国联民生
GUOLIAN MINSHENG

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2025
Sustainability Report

Guolian Minsheng Securities Company Limited



国联民生
GUOLIAN MINSHENG

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About This Report

This is the sustainability report released by Guolian Minsheng Securities Company Limited. Adhering to the principles of objectivity, standardization, transparency, and comprehensiveness, this report provides a detailed disclosure of the Company's practices and performance in the areas of environmental protection, social responsibility, and corporate governance during the year 2025.

Reporting Scope

This report covers Guolian Minsheng Securities Company Limited, including its subsidiaries. Unless otherwise specified, the scope of this report is consistent with that of the Company's annual report.

Reporting Period

This report covers the period from January 1, 2025, to December 31, 2025 (hereinafter referred to as the "reporting period"). In order to enhance the comparability and completeness of the report, some of the contents may appropriately trace back to previous years or have forward-looking descriptions.

Preparation Basis

- HKEX *Environmental, Social and Governance Reporting Code*
- Shanghai Stock Exchange *Self-Regulatory Guidelines for Listed Companies No. 14 - Sustainability Report (for Trial Implementation)*
- Shanghai Stock Exchange *Self-Regulatory Guidelines for Listed Companies No. 4 - Preparation of Sustainability Report*
- Global Reporting Initiative *Sustainability Reporting Standards (GRI Standards)*
- China Enterprise Reform and Development Society *Guide to Corporate Sustainability Reporting in China (CASS-ESG 6.0)*
- Task Force on Climate-related Financial Disclosures (TCFD) Recommendations
- *UN Sustainable Development Goals (SDGs)*

Data Explanation

All information and data referenced in this report are sourced exclusively from Guolian Minsheng Securities Company Limited's official documents, statistical reports and financial statements, as well as information related to sustainable development practices gathered, consolidated and audited across various functional departments and business units within the Company.

This report doesn't contain any false records, misleading statements, or material omissions. Unless otherwise specified, all amounts in this report are expressed in RMB.

Definition

Term	Interpretation
The Company, Guolian Minsheng	Guolian Minsheng Securities Company Limited
Guolian Group	Wuxi Guolian Development (Group) Co., Ltd.
Guolian Minsheng Investment Banking	Guolian Minsheng Investment Banking Company Limited
Guolian Capital	Guolian Capital Company Limited
Guolian Chuangxin	Wuxi Guolian Chuangxin Capital Company Limited
Guolian Securities (Hong Kong)	Guolian Securities (Hong Kong) Company Limited
Guolian Securities Asset	Guolian Securities Asset Management Co., Ltd.
Guolian Fund	Guolian Fund Management Company Limited
Minsheng Securities	Minsheng Securities Co., Ltd.
CSA	China Securities Association
CSRC	China Securities Regulatory Commission

Confirmation and Approval

This report was approved by the Company's Board of Directors on March 27, 2026, and was subsequently released in conjunction with the Annual Report. The Board of Directors pledges to exercise oversight over the contents of this report, ensuring its absence of any false records or misleading representations, and assuming responsibility for its truthfulness, accuracy and completeness.

Preparation Principles

The following basic principles have been followed in the preparation of this report:

- Materiality: This report, through materiality analysis, identifies material topics that need to be addressed, focuses on reporting environmental, social and governance matters that may have a significant impact on investors and other stakeholders, and discloses climate-related risks and opportunities that may affect the Company's short-term, medium-term, and long-term financial performance.
- Quantification: This report discloses key quantitative performance indicators and sets goals to reduce specific impacts in order to assess and verify the effectiveness of the environmental, social and governance policies and management systems.
- Balance: This report reflects the objective facts of the Company in terms of sustainable development without bias, and avoids any selections, omissions, or reporting styles that may inappropriately influence the decisions or judgments of the report readers.
- Consistency: This report clearly explains the statistical methods and standards for the disclosed key quantitative performance indicators, and ensures the consistency of the indicators and calculation methods across different reporting periods to enable the longitudinal comparability of the data.

Access to this Report

This report is available for review and download on the official websites of the Company (https://www.glms.com.cn), the Shanghai Stock Exchange website (http://www.sse.com.cn), and the HKEXnews website (http://www.hkexnews.hk). This report is published in Chinese and English, with the English version derived from the Chinese version. For any discrepancy between the two versions, the Chinese version shall prevail.

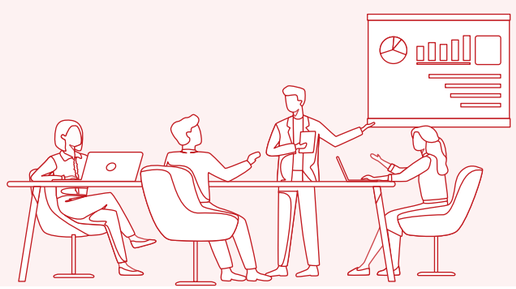
Statement of the Board of Directors

2025 marks a pivotal year for China's capital market as it advances toward high-quality development. The Company thoroughly implements the strategic arrangements set forth at the Fourth Plenary Session of the 20th CPC Central Committee and the Central Financial Work Conference on accelerating the development of China into a leading financial power. Focusing on key areas including technology finance, green finance, inclusive finance, pension finance and digital finance, the Company actively practices ESG principles, consistently integrates the concept of sustainable development into its corporate strategy, leverages its financial expertise to empower the creation of social value, demonstrates the responsibilities of a state-owned enterprise, and contributes to the development of a strong financial system.

During the reporting period, the Company's Strategy and ESG Committee completed its reconstitution and revised the *Rules of Procedure of the Strategy and ESG Committee under the Board of Directors*, among other significant matters. As a specialized committee under the Board of Directors, the Strategy and ESG Committee, on the one hand, promotes and guides the research, formulation and implementation of the Company's business development and strategic planning, provides decision-making support for sustainable corporate governance, and covers dimensions including governance vision, objectives, policies, risks and material matters, thereby enhancing the Company's ESG management effectiveness. On the other hand, the Committee strengthens its ongoing supervisory responsibilities by identifying adverse impacts and potential risks in the Company's sustainable development governance processes, urging functional departments to strictly implement relevant sustainability governance measures and established objectives in daily operations, and effectively preventing ESG risks.

Taking into account the latest regulatory requirements of the Shanghai Stock Exchange and the Hong Kong Stock Exchange, together with the Company's strategic development plans and actual operating conditions, the Company systematically identified and consolidated 24 sustainability topics that are of significant importance or impact to the Company and its stakeholders, and carried out sustainability governance and report preparation based on the identified material topics. In 2025, in light of regulatory requirements and peer disclosure practices, the Company adjusted the topic title "Information Security and Privacy Protection" to "Data Security and Customer Privacy Protection", and reclassified the topics "Serving the Real Economy" and "Employee Training and Development" as financially materiality topics. The report analyzes and discloses 7 financially materiality topics across 4 dimensions: "Governance", "Strategy", "Impact, Risk and Opportunity Management", and "Metrics and Targets".

In respect of serving the real economy, by adhering to the principle of empowering social value creation through financial expertise, the Company is committed to enhancing the quality and effectiveness of financial services for the real economy, promoting industrial transformation and upgrading, and supporting coordinated regional development. During the reporting period, the Company's investment banking business line successfully completed 20 sci-tech bond issuances, achieving sci-tech bond financing of RMB 3.9 billion; completed two bond issuances for small and micro enterprises, realizing financing of RMB 450 million. The private equity investment business line established 10 equity investment funds with a total scale of nearly RMB 6.0 billion, with approximately 20% of assets under management invested in new energy and new materials enterprises. The futures business line carried out 1 "Insurance + Futures" project and 1 other agriculture-related futures professional assistance project. The securities asset management business line successfully issued 46 ABS products with a total issuance scale of RMB 35.2 billion, of which inclusive finance-related projects accounted for RMB 32.8 billion, and small and micro leasing finance projects accounted for RMB 2.4 billion.



In respect of environmental topics, the Company actively responds to national and industry-wide green development strategies, addresses the challenges of climate change, strengthens environmental compliance management, advocates low-carbon and environmentally friendly operating practices, and endeavors to minimize the adverse environmental impacts arising from its business activities. In 2025, the Company continued to refine and deepen its measures on resource conservation, circular utilization and waste management, and no incidents of non-compliance related to environmental protection occurred during the reporting period.

In respect of social topics, the Company launched the "GLMS Talent Development Program", continuously strengthening the development of its talent pipeline. During the reporting period, the Company delivered a total of 186,766 hours of employee training. During the reporting period, focusing on three key areas—serving rural revitalization, practicing the new development philosophy, and carrying out philanthropic and charitable initiatives—the Company was awarded the title of "2025 Wuxi Listed Company ESG Philanthropy Case". Through the "Guolian Minsheng Securities Philanthropic Trust", the Company donated RMB 2.07 million in 2025. Driven by technological innovation, the Company empowers the upgrading of financial services and advances its digital and intelligent transformation in a coordinated manner. It received 6 awards in the fields of technological innovation and digital transformation, completed 15 major research projects, several of which were recognized as outstanding annual industry research projects, and participated in the formulation and revision of one industry standard and five group standards. Closely aligned with the special initiatives deployed by regulatory authorities, the Company carried out investor education activities through comprehensive and diversified channels, launched the integrated "Courtroom + Workstation" project, and established Wuxi's first one-stop platform combining investor education and dispute resolution. Adopting a platformization approach, the Company promoted the construction of zero-trust office security scenarios and continuously reduced its security risk exposure. The "Guolian Securities Zunbao" App, "Guolian Securities Tonghuashun" App, and Minsheng Securities' "Minsheng Wealth Hub", "Minsheng Option Hub", and "Minsheng Tonghuashun" Apps all passed the securities and futures industry App security certification on both Android and iOS platforms.

In respect of governance topics, the Company integrates Party leadership deeply into all aspects of corporate governance and development, continuously enhances and improves its comprehensive risk management system, strengthens risk prevention and control effectiveness, strictly fulfills its anti-money laundering responsibilities as a financial institution, reinforces compliance review and integrity management, and resolutely safeguards against systemic risks. Guided by the industry cultural principles of "compliance, integrity, professionalism and stability", the Company has strengthened special assessments and commendations for corporate culture development, thereby enhancing its cultural soft power and overall competitiveness.

Centered on its vision of "building a first-class modern investment bank that is trusted by customers, driven by technological innovation and industrial development, and equipped with international influence and core competitiveness", the Company will, going forward, plan its development with a global perspective, deeply integrate into the integrated development of the Yangtze River Delta, actively serve national strategies, effectively advance the "five key areas" of financial work, fully empower the real economy and the development of new quality productive forces, and continue to progress steadily toward a higher stage of coordinated development across environmental, economic and social dimensions.

This report provides comprehensive disclosure of material topics and has been reviewed and approved by the Board of Directors.

About Guolian Minsheng

Introduction

Founded in November 1992, the predecessor of the Company was "Wuxi Securities Company". In May 2008, following corporate restructuring, it was renamed "Guolian Securities Company Limited". The Company was listed on HKEX on July 6, 2015 (stock code: 01456), and subsequently listed on the Shanghai Stock Exchange on July 31, 2020 (stock code: 601456), becoming the 13th securities firm in China to achieve dual A+H share listings. On February 7, 2025, the Company was officially renamed "Guolian Minsheng Securities Company Limited". The Company's issuer credit rating has been maintained at AAA for consecutive years.

As the first market-oriented merger and acquisition case among securities firms implemented following the Central Financial Work Conference and the issuance of the new "Nine National Guidelines", the Company has demonstrated strong growth momentum upon completion of its restructuring and integration. With the vision of "building a first-class modern investment bank that is trusted by customers, driven by technological innovation and industrial development, and equipped with international influence and core competitiveness", the Company has established "1" core vision, "2" major development philosophies of deep regional engagement and focused industry specialization, "3" strategic objectives—industrial investment banking, technology-driven investment banking, and wealth management investment banking, "4" action plans, including promoting the integration of industry and finance to serve the real economy, adhering to value investing to drive wealth transformation, strengthening research and investment capabilities in emerging sectors, and reinforcing technological capabilities to build digital platforms, and "5" major business segments encompassing large-scale investment banking, investment, research, wealth management, and asset management.

The Company has seven subsidiaries, namely : Guolian Minsheng Investment Banking, Guolian Capital, Guolian Chuangxin, Guolian Securities (Hong Kong), Guolian Securities Asset, Guolian Fund, and Minsheng Securities, and operates nearly 170 branches in locations including Beijing, Shanghai, Guangzhou, Shenzhen, Wuxi and Zhengzhou, forming a relatively comprehensive business system encompassing wealth management, asset management, public fund management, investment banking, financial markets, private equity investment, alternative investment and international business.

As of the end of the reporting period, the Company operated **123** securities branches and **47** regional branches, distributed across **23** provinces, autonomous regions and municipalities nationwide.



Strategy and Culture

Corporate Vision

Building a first-class modern investment bank that is trusted by customers, driven by technological innovation and industrial development, and equipped with international influence and core competitiveness

Business Philosophy

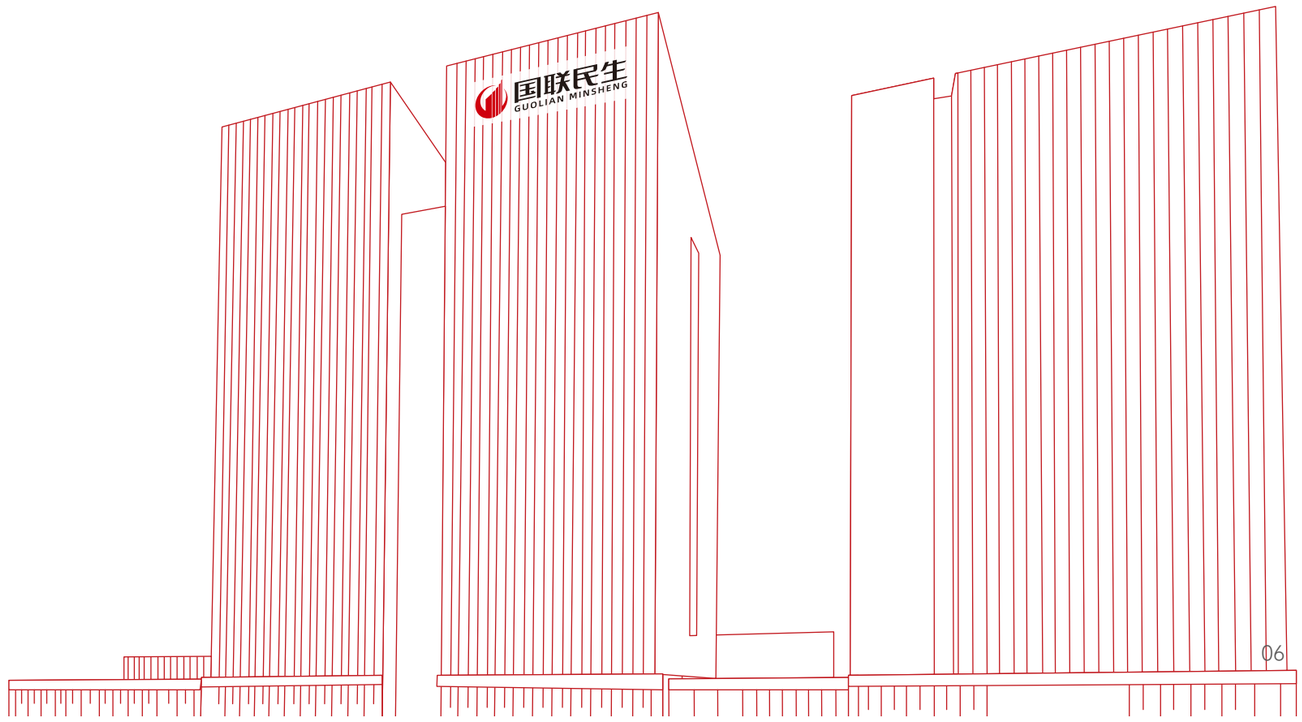
Compliance · Stability · Integrity · Innovation

Publicity Slogan

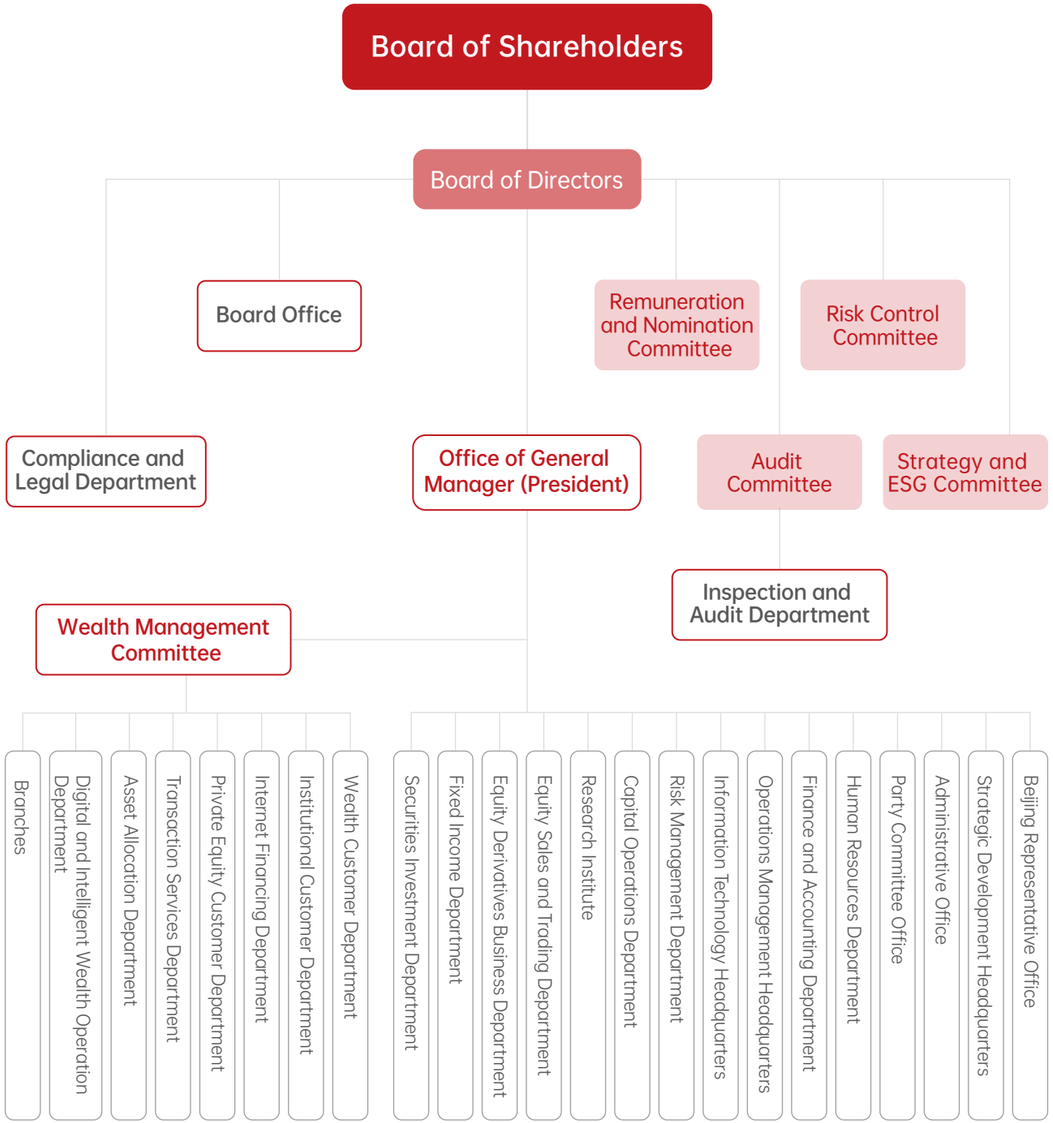
Guolian Minsheng, All for You

Guolian Ten Rules

Uphold professionalism and integrity
Uphold client-centricity
Uphold steady operations
Uphold people-orientation
Uphold teamwork spirit
Dare to be dedicated and responsible
Dare to explore and innovate
Dare to tackle difficulties
Dare to pursue excellence
Dare to assume accountability



Organizational Structure



Development History

1992.11
Wuxi Securities Company was established

1998.01
The Company was renamed from "Wuxi Securities Company" to "Wuxi Securities Company Limited"

2002.01
The Company was renamed from "Wuxi Securities Company Limited" to "Guolian Securities Co., Ltd."

2008.05
The Company was renamed from "Guolian Securities Co., Ltd." to "Guolian Securities Company Limited"

2015.07
Successfully listed on the Hong Kong Stock Exchange

2020.07
Successfully listed on the Shanghai Stock Exchange

2021.10
The Company successfully completed a non-public offering of shares

2023.04
The Company acquired 75.5% equity interest in Zhongrong Fund; upon approval by the CSRC, "Zhongrong Fund Management Company Limited" was renamed "Guolian Fund Management Company Limited"

2024.12
The Company's project for issuing shares to acquire Minsheng Securities and raising supporting funds received registration approval from the CSRC

2025.02
"Guolian Securities Company Limited" was renamed "Guolian Minsheng Securities Company Limited", and the A-share stock abbreviation was changed to "Guolian Minsheng"

2025 Sustainability Highlights

Performance Highlights



Economic Performance

Metrics	Performance in 2025
Total Operating Income	**76.73**(in RMB 100 million)
Net Profit	**20.31**(in RMB 100 million)
Total Assets	**2,032.18**(in RMB 100 million)
Basic Earnings per Share	**0.36** yuan/share
Social Contribution per share	**1.46** yuan/share



Governance Performance

Metrics	Performance in 2025
Number of Anti-Money Laundering Promotion and Training Sessions Conducted	**99** times
Average Duration of Employee Training on Anti-Commercial Bribery and Anti-Corruption	**13.88**hours
Signing Rate of Integrity and Other Related Business Ethics Agreements	**99%**
Number of Internal Risk Training Sessions	**26**times



Environmental Performance

Metrics	Performance in 2025
Total GHG Emissions	**5,663.56**tCO_2e
GHG (Scope 1) Emissions Equivalent	**92.33**tCO_2e
GHG (Scope 2) Emissions Equivalent	**5,571.23**tCO_2e
Total Purchased Electricity	**10,382.46**MWh



Social Performance

Metrics	Performance in 2025
Percentage of Contract Workers	**100%**
Social Insurance Coverage Rate	**100%**
Total Investment in Employee Training	**RMB 3,840,000**
Village Revitalization Projects Completed	**27**
Total Volunteer Service Hours	**88**hours
Investment in Assistance Fund	**RMB 2,070,000**

Honors and Awards

SSE Eagle · Golden Quality-Merger and Acquisition Award

Xinhua News Agency, Shanghai Securities News, China Securities Network

Golden Dawn Award - Outstanding Financial Enterprise Award

Securities Market Weekly

2025 Xinhua Finance Fund Investment Advisory "Golden Consulting Institution"

Xinhua Finance

2025 Securities Industry Golden Tripod Rankings - Most Distinctive Fund Investment Advisory Service Securities Firm of 2025; Innovative Breakthrough Asset Management Institution of Securities Firms in 2025

National Business Daily

Trusted Financial Institution · Securities Company of the Year

Economic Observer

First Financial Value Ranking Annual Conference - Securities Company of the Year

Yicai

China Securities Industry Junding Awards - 2025 China Securities Industry Equity Financing Investment Banking Junding Award; 2025 China Securities Industry Mergers and Acquisitions Financial Advisory Junding Award

Securities Times

Securities Industry Golden Bull Awards - Golden Bull Growth Securities Company; Golden Bull Growth Wealth Management Team

China Securities Journal







China Securities Industry Wealth Brokerage Junding Award - 2025 China Securities Industry Investment Advisory Services Junding Award

Securities Times, Southern Fund

Yinghua Awards - Growth-Oriented Securities Firm Wealth Management Demonstration Institution; Featured SecuritiesFirm Financial Technology Demonstration Institution

China Fund News

Wealth Management · Huazun Awards - Best Growth Wealth Management Award; Best WealthManagement Brand Award; Best Fund Investment Advisory Award

Cailian Press

Investment Advisory Golden Bull Awards - Fund Investment Advisory Institution Golden Bull Award; Fund Investment Advisory Service Golden Bull Award; Fund Investment Advisory Intelligent Technology Golden Bull Award

China Securities Journal

Sci-Tech Innovation Golden Bull Award - Empowering Sci-Tech Innovation Golden Bull Award

China Securities Journal

Outstanding Member for Investor Education; Special Awardfor Member Cooperative Investor Education Programs; Special Award for Investor Education Entering Universities

Shanghai Stock Exchange

2025 Wuxi Listed Company ESG Philanthropy Case

China Charity Federation; Wuxi Charity Federation

2024 Hong Kong Stock Connect Breakthrough Securities Firm Award

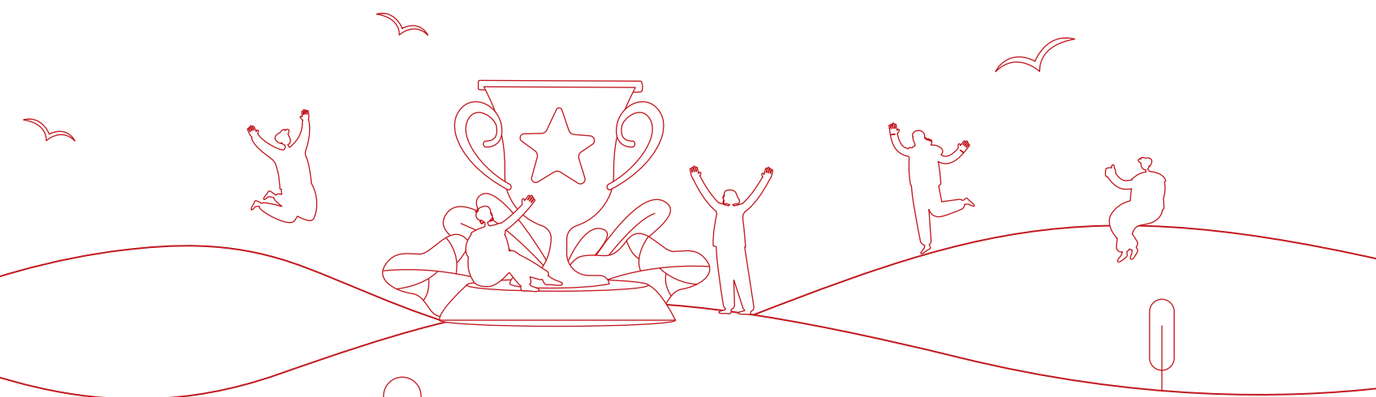
Hong Kong Stock Exchange

China Customer Service Festival - Best StarTeam Award

China Council for the Promotion of International Trade Commercial Industry Committee; China Chamber of International Commerce Commercial IndustryChamber; Customer Observation

2024 Annual "Outstanding Financial Institution in Serving Local Development" Award for High-Quality Development of Financial Institutions Based in Wuxi

Office of the CPC Wuxi Municipal Committee and General Office of Wuxi Municipal People's Government



Sustainable Development Governance

Guolian Minsheng actively promotes the deep integration of ESG principles into its corporate strategic planning, governance structure and daily operations, positioning ESG as a critical enabler for strengthening law-based corporate governance, enhancing the quality and effectiveness of development, and building core competitiveness. The Company continues to reinforce its sense of corporate responsibility and comprehensive responsibility-fulfilment capabilities, effectively advancing sustainable development to a new level.

Sustainability Governance Structure

In accordance with the *Rules of Procedure of the Strategy and ESG Committee under the Board of Directors*, the Company has incorporated sustainable development into its highest level of management and established a three-tier governance framework of "supervisory level - organizational level - execution level", comprising the Strategy and ESG Committee under the Board of Directors - ESG Management Team - ESG Working Groups. The Company fully embeds ESG principles throughout its corporate strategy and business operations, ensuring vertical alignment across all levels and horizontal coordination across all functions, thereby achieving effective and substantive implementation.

In 2025, the Company's Strategy and ESG Committee under the Board of Directors convened **2** meetings, during which a total of **6** proposals were reviewed, including matters such as the *2024 Sustainability Report*.

Supervisory Level

Strategy and ESG Committee under the Board of Directors

Conduct research on the Company's ESG governance; provide decision-making consultation and suggestions; supervise, inspect and evaluate the implementation of ESG work; and report to the Board of Directors.

Organizational Level

ESG Management Team(Management Level)

Responsible for coordinating the Company's day-to-day ESG management and information disclosure, and for providing management advice and support to the Strategy and ESG Committee under the Board of Directors.

Execution Level

ESG Working Group(Functions and Business Departments of the Company)

Responsible for the centralized management and implementation of various ESG topics, and for the ongoing tracking and reporting of related management measures, performance indicators, progress toward targets and best practices.

Case

On November 6, 2025, the 2025 Sustainable Global Leaders Conference (Jiangsu Session) and the Second Guolian Investors Conference, jointly hosted by Guolian Group and Sina Finance and co-organized by the Company and Xichuang Investment, among others, were officially opened in Wuxi. Under the theme of "Attracting Global Capital to Wuxi and Empowering Modern Industries", the conference showcased Jiangsu Province's and Wuxi's practical achievements in sustainable development, fostered an open and inclusive Guolian investment ecosystem, and promoted deeper collaboration and engagement between Wuxi and domestic and international investors and industry partners, contributing to the upgrading and clustering of Wuxi's industrial development.



Case

In December 2025, the Company organized the kick-off and training meeting for the preparation of the "2025 Sustainability Report" at the auditorium of its Wuxi headquarters. The meeting provided departmental and subsidiary heads with an overview of sustainable development concepts and regulatory requirements, an analysis of the Company's sustainability baseline, and recommendations for selected areas of improvement.

Communications with Stakeholders

The Company places great emphasis on engagement with stakeholders. Based on its actual operating conditions, it conducts stakeholder identification, clearly defining eight core stakeholder groups, including shareholders and investors, employees, suppliers, customers, industry associations and research institutions, public welfare and community organizations, media, and government or regulatory agencies. The Company has established efficient communication mechanisms to broadly solicit and collect expectations and feedback from stakeholders and to provide timely responses, thereby laying a solid foundation for coordinated and collaborative development among multiple stakeholders.

Stakeholders	Topics of Concern	Communication and Response
Shareholders and Investors	○ Protection of Shareholders' Rights and Interests ○ Corporate Governance Compliance ○ Risk Management ○ Sustainable Development Governance	○ Regularly convene general meetings of shareholders ○ Ensure timely, truthful, accurate and complete information disclosure ○ Hold performance briefings ○ Establish an investor relations management platform and strengthen communication
Employees	○ Protection of Employees' Rights and Interests ○ Occupational Health and Safety ○ Employee Training & Development	○ Establish smooth communication mechanisms ○ Formulate employee training plans ○ Safeguard employee health and safety ○ Conduct employee care activities
Suppliers	○ Responsible Supply Chain	○ Maintain routine communication and cooperation ○ Carry out bidding and tendering activities ○ Build a digital platform for supplier management ○ Follow the principles of openness, transparency and fair competition
Customers	○ Product and Service Safety and Quality ○ Data Security and Customer Privacy Protection ○ Financial Technology ○ Green Finance ○ Responsible Investment ○ Investor Education	○ Receive customer inquiries and complaints ○ Conduct customer satisfaction survey ○ Carry out investor education activities ○ Provide Company website, mobile applications, official WeChat accounts and other communication channels ○ Practice responsible investment
Industry Associations or Research Institutions	○ Financial Technology ○ Product and Service Safety and Quality ○ Industry Culture Development	○ Attend industry seminars ○ Collaborate with research institutions or universities ○ Promote cultural development
Public Welfare or Community Organization	○ Environmental Compliance Management ○ Response to Climate Change ○ Green Operations ○ Contribution to Society ○ Rural Revitalization	○ Deepen green operations ○ Carry out public welfare, charity and rural revitalization activities ○ Identify and address climate change risks
Media	○ Financial Technology ○ Data Security and Customer Privacy Protection ○ Service for the Real Economy ○ Green Finance ○ Protection of Employees' Legal Rights and Interests	○ Strengthen financial technology capabilities ○ Optimize customer service quality ○ Effectively advance the "five key areas" of financial work ○ Refine compensation and benefits systems
Government or Regulatory Agencies	○ Corporate Governance Compliance ○ Contribution to Society ○ Rural Revitalization ○ Anti-Commercial Bribery and Anti-Corruption ○ Environmental Compliance Management ○ Service for the Real Economy	○ Develop sustainable finance businesses ○ Conduct social welfare activities ○ Strengthen education on business ethics ○ Promote green operation concepts ○ Effectively advance the "five key areas" of financial work

Management of Material Topics

Analysis Steps of Material Topics

With reference to the *Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 14 - Sustainable Development Reports (Trial)* and the *GRI 3: Material Topics,* among other domestic and international disclosure standards, the Company adopted the relevant assessment methodologies to identify, screen and analyze material topics from two dimensions (impact materiality and financial materiality) in accordance with the following process.

01/ Step 1

Identify topics

Based on global sustainable development trends, laws and regulations and macro policies, characteristics of the securities industry, as well as the Company' s strategic development plans and actual production and operating conditions, the Company identified 24 sustainability topics that are of significant importance or impact to the Company and its stakeholders.

02/ Step 2

Conduct impact materiality analysis

The Company analyzed the topics from dimensions including positive and negative impacts, as well as actual and potential impacts, identified the relevant impacts, and, in combination with stakeholder engagement, assessed the degree of impact.

03/ Step 3

Conduct financial materiality analysis

Based on short-, medium- and long-term time horizons, the Company identified potential financial impact factors related to risks and opportunities for each topic, and conducted a comprehensive consideration and assessment of financial materiality by incorporating judgments from various departments and experts.

04/ Step 4

Rank the priority of topics

The Company' s management reviewed and discussed the assessment results of impact materiality and financial materiality, and the prioritization of topics was ultimately confirmed by the Board of Directors.

List of Material Topics

Dimension	Topics	
E	Environmental Compliance Management	Green Operations
	Response to Climate Change	Green Finance
S	Protection of Employees' Rights and Interests	Responsible Supply Chain Management
	Employee Training & Development	
	Occupational Health and Safety	Contribution to Society
	Financial Technology	Rural Revitalization
	Product and Service Safety and Quality	Service for the Real Economy
	Industry Culture Development	Responsible Investment
	Data Security and Customer Privacy Protection	Investor Education
G	Protection of Shareholders' Rights and Interests	Risk Management
	Corporate Governance Compliance	Due Diligence
	Anti-Commercial Bribery and Anti-Corruption	Sustainable Development Governance
	Anti-Unfair Competition	



Major Changes in Material Topics in 2025

The Company adjusted the topic title "Information Security and Privacy Protection" to "Data Security and Customer Privacy Protection", and reclassified the topics "Serving the Real Economy" and "Employee Training and Development" as financially materiality topics.

Assessment Result of Topic Materiality

Based on the assessment and analysis described above, a matrix of material topics and a list of topics are formed from the two dimensions of "impact materiality" and "financial materiality" as follows:

Materiality Analysis of Material Topics



01

Steady Progress for Long-Term Development through Standardized Corporate Governance

Guolian Minsheng adheres to standardized governance and prudent operations as the cornerstone of its development, establishes a sound internal governance structure and an efficient and transparent management framework, strengthens governance effectiveness, places emphasis on shareholder returns, and delivers long-term investment value. The Company continues to deepen the development of financial culture, uphold compliance as a bottom line, improve risk management and control, and comprehensively build core competencies for sustainable development.

Responded Topics

- Protection of Shareholders' Rights And Interests
- Corporate Governance Compliance
- Anti-Commercial Bribery and Anti-Corruption
- Anti-Unfair Competition
- Risk Management



Party-Building Leadership

Organizational Development

The Company Party Committee, in accordance with the *Regulations on the Work of Grassroots Organizations of the Communist Party of China in State-Owned Enterprises (Trial)* and aligned with the integration progress of each business line, has systematically adjusted and optimized its grassroots organizational structure. As of the end of the reporting period, under the Company Party Committee are 2 Party Committees, Minsheng Securities Party Committee and Guolian Minsheng Investment Banking Party Committee, 6 general Party branches, Wuxi Branch General Party Branch, Guolian Securities Asset Management General Party Branch, and Guolian Fund General Party Branch, as well as 55 Party branches, achieving a basic principle of "where business goes, Party-building follows".

During the reporting period, the Company has formulated and implemented the ***Measures for the Management and Assessment of Part-Time Party Affairs Workers (Trial)***, continuously improving the full-chain system of selection, cultivation, management, and utilization for part-time Party affairs personnel, enhancing both their theoretical literacy and practical capabilities. During the reporting period, the Company Party Committee conscientiously conducted Party member development, training, and management, admitting 6 probationary Party members, converting 8 probationary Party members to full Party membership, transferring in 608 Party member organizational relationships, and transferring out 96. As of the end of the reporting period, the Company has a total of 1,486 Party members.

Ideological Development

During the reporting period, the Company held 37 Party Committee meetings, strengthening the Party Committee's oversight on major matters such as restructuring and strategic planning; implemented the "first topic" system, deeply studying and implementing General Secretary Xi Jinping's important speeches and directives, the spirit of the 20th Central Committee's Fourth Plenary Session, and other key contents, while integrating discussions with business development realities. The Company also held 37 study sessions for the central group, concentrating on Party discipline and regulations, regulatory policy updates, and important provincial and municipal meetings. Through a series of activities, special Party lectures, expert instruction, discussion sessions, and case analysis, the Company has enhanced political theory literacy and grassroots Party-building capabilities. The Company thoroughly implemented educational activities to promote the spirit of the Central Eight-Point Regulation, strengthening grassroots research, thematic discussions, problem identification, targeted rectification, systematic evaluation, and summary reporting, ensuring all tasks were completed and properly closed. Each Party branch carried out 685 centralized study sessions through the "Three Meetings and One Lesson" system and theme Party days, with 20,160 participants. Additionally, 52 on-site study visits were conducted at integrity education bases, ensuring that education achieves full coverage, is fully integrated into daily operations, embedded in routine practice, and consistently implemented.

Case

Party Secretary Lectures and Ideological Education





Case

"United in Mind, Frequency, and Action: Laying the Foundation for High-Quality Development" Themed Party Character Education Training Class Inheriting the New Fourth Army's Iron Army Spirit





Case

Organization of Viewing of the September 3rd Military Parade





Joint Efforts for Party Building

The Company Party Committee, with financial services at its core, strengthens the integration of Party work and business operations. Leveraging the Company's "three-investment" advantages, Party organizations related to investment banking, investment, and research jointly established the Commercial Aerospace Red Chain Commando Project. Together with blockchain enterprises, they formed Red Chain Commando Teams, with Party secretaries serving as leading "head geese" and Party member backbones as exemplary pioneers. Through IPOs, refinancing, and M&A, these teams cultivate and expand blockchain enterprises, contributing to the extension, strengthening, and supplementation of Wuxi's commercial aerospace industry chain. The Company joined forces with ten listed companies in the "Large Hands Holding Small Hands, Small Hands Hand in Hand" campaign to partner with and support educational initiatives in Aheqi, Xinjiang, demonstrating a commitment to social responsibility driven by a "red engine". Additionally, it organized the "Party Building Red Meets Tech Blue" joint initiative, engaging with technology enterprises such as Tianqi Co., Ltd. Through information exchange and resource sharing, the initiative aims to help businesses along the industrial chain better connect with the capital market.

Party Building Brand

The Company always follows the principle of "two consistency", and actively promotes the integration and mutual promotion of Party building and business operations, to lead high-quality development through high-quality party building. On the basis of the cultural concept of "All for You", the Company has built the " Pioneering ·Action 1456" party-building brand by combining the listing code "1456" in Shanghai and Hong Kong, steered high-quality corporate development, and continuously transformed the political and organizational advantages of the Party into the reform and development advantage.

Party-building Brand of "Pioneering ·Action 1456"

"1" brand

"Pioneering ·Action".

"4" projects

FUpholding Virtue through Ethical "Action": oundation Enhancement Project, Navigation Project, Red Collar Project, Integrity Project.

"5" integrations

Achieving the Unity of Knowledge and Action: Integration into corporate governance, integration into talent selection and employment, integration into business development, integration into cultural construction, and integration into social responsibility.

"6" scenarios

Reaching Far with Good "Action": Reform and Innovation Pioneering Action, Wealth Management Pioneering Action, Financial Original Intention Pioneering Action, Rural Revitalization Pioneering Action, Investor Education Service Pioneering Action, and United Effort Pioneering Action.

Corporate Governance

Governance Framework

The Company strictly complies with the *Company Law of the People's Republic of China*, the S*ecurities Law of the People's Republic of China*, the *Governance Code for Listed Companies,* and the relevant laws and regulations including the listing rules of the stock exchange where the Company's shares are listed. The Company has formulated a series of corporate governance policies, including the *Articles of Association*, and during the reporting period completed revisions to the *Articles of Association*, the *Rules of Procedure for the General Meeting of Shareholders* and the *Rules of Procedure for the Board of Directors,* continuously optimizing its management system and improving internal governance.

The Company has established a corporate governance structure comprising the general meeting of shareholders, the board of directors and the management, forming a division of responsibilities and a system of checks and balances with clearly defined powers and responsibilities and standardized operations. Meanwhile, in accordance with the *Company Law of the People's Republic of China, the Guidelines on Articles of Association of Listed Companies*, and the *Transitional Arrangements for the Implementation of Supporting Rules for the New Company Law*, and in light of the Company's actual circumstances, the Board of Supervisors was abolished, with the audit committee of the board of directors assuming the statutory functions and powers of the Board of Supervisors. The Company's governance structure complies with the relevant regulatory requirements for listed companies in both domestic and overseas markets.

Board of Shareholders

The Company has strictly regulated the procedures for convening general meetings of shareholders, including the manner of convening, conveners, proposals and notices. Meeting notices are dispatched to shareholders 15 or 20 days in advance of the meetings. Voting on resolutions at general meetings adopts a combination of on-site voting and online voting. To safeguard the investment interests and lawful rights of minority shareholders, separate voting by minority shareholders is implemented for major matters that may affect their interests, and law firms are engaged to issue legal opinions on general meetings of shareholders.

The Company's controlling shareholder also strictly regulates its own conduct and exercises shareholder rights in accordance with the law through the general meeting of shareholders. During the reporting period, there were no instances of unauthorized direct or indirect interference in the Company's operational decision-making.

Key Performance

During the reporting period

the Company convened **4** General Meetings of Shareholders, including **1** annual general meeting and **3** extraordinary general meetings, and deliberated a total of **23** proposals.

Board of Directors

The Board of Directors is accountable to the general meeting of shareholders and is responsible for reviewing major matters arising from the Company's business operations and making decisions thereon or submitting such matters to the general meeting of shareholders for deliberation. The Company, in strict compliance with the provisions and requirements of the ***Articles of Association*** and the ***Rules of Procedure for the Board of Directors,*** clarified the power boundaries of the Board of Directors, and improved the operation mechanism of the Board of Directors, to ensure that the Board of Directors can fully exercise of its function as the core of the Company's operation and decision-making process. During the reporting period, the Board of Directors strictly acted in accordance with the resolutions and authorizations of the general meeting of shareholders and diligently implemented all resolutions adopted by the general meeting of shareholders, ensuring that all Board activities were conducted in a standardized manner. All directors exercised their duties in a regulated manner and fully leveraged their professional knowledge and expertise to provide sound and scientific decision-making for major matters of the Company.

Key Performance

During the reporting period

The Company convened a total of **12** meetings of Board of Directors and adopted **84** resolutions made by the Board, and held **23** meetings of independent directors and specialized committees.

○ Board Committees

The Board of Directors has established four specialized committees, namely the Audit Committee, Remuneration and Nomination Committee, Strategy and ESG Committee, and Risk Control Committee, with clearly defined responsibilities and a framework of collaboration and checks and balances. The chairpersons of both the Audit Committee and the Remuneration and Nomination Committee are independent non-executive directors, with independent non-executive directors constituting a majority of the members. In addition, an independent non-executive director with accounting expertise serves as the convener of the Audit Committee. The Strategy and ESG Committee and the Risk Control Committee each include at least one independent non-executive director.

Key Performance

During the reporting period the Company held

- 6 meetings of the Audit Committee, at which 26 proposals were reviewed and approved
- 8 meetings of the Remuneration and Nomination Committee, at which 13 proposals were reviewed and approved
- 2 meetings of the Strategy and ESG Committee, at which 7 proposals were reviewed and approved
- 4 meetings of the Risk Control Committee, at which 9 proposals were reviewed and approved.

○ Board of Directors Composition and Diversity

The Company carefully considers candidates' professional experience, educational background and professional qualifications, and selects individuals from diverse fields with varied backgrounds and unique perspectives. During the reporting period, the Company's Board of Directors included 1 female director. The directors possessed diversified professional backgrounds in economics, business administration and law, as well as work experience in legal compliance, financial auditing and other areas.

○ Board Independence

During the reporting period, the Board of Directors comprised 9 directors, including 3 independent non-executive directors. The Company has formulated the *Independent Director System*, strictly safeguarding the independence of independent non-executive directors. Independent non-executive directors are required to conduct annual self-assessments of their independence and submit the results to the Board of Directors. The Board conducts annual evaluations of the independence of incumbent independent non-executive directors and issues a dedicated opinion, which is disclosed concurrently with the annual report.

During the reporting period, independent non-executive directors played an active role in participating in decision-making, exercising oversight and checks and balances, and providing professional advice within the Board of Directors, safeguarding the overall interests of the Company and protecting the lawful rights and interests of minority shareholders.

○ Remuneration Management for Directors and Senior Management

The Company strictly complies with relevant regulations and has formulated *performance assessment and compensation management system* for directors, further improving its assessment and remuneration management framework. The Company conducts an annual performance assessment of its directors. The evaluation of directors' performance is carried out through a combination of self-assessments by directors and peer evaluations among independent directors.

The remuneration of senior management is determined under the Company's remuneration and performance assessment framework. In accordance with the *Company's compensation management system*, a comprehensive evaluation is conducted based on the achievement of performance assessment indicators and the Company's overall operating performance. The proposed remuneration is reviewed and approved by the Board's Remuneration and Nomination Committee and subsequently submitted to the Board of Directors for deliberation and decision.

Investor Relations Management and Shareholders' Rights and Interests

Information Disclosure

The Company strictly complies with the *Measures for the Administration of Information Disclosure by Listed Companies*, the listing rules of the stock exchange where the Company's shares are listed, and has formulated information disclosure-related policies such as the *Information Disclosure Affairs Management System* and the *Insider Registration Management System*. These systems standardize the Company's information disclosure practices and, through enhanced management of disclosure-related matters, effectively improve the quality of information disclosure.

The Company discloses information in a timely and fair manner through channels such as the website of the Shanghai Stock Exchange and the official website, and guarantees that the disclosed information is true, accurate, complete, concise, clear, and easy to understand and does not contain any false records, misleading statements, or significant omissions. This ensures the majority of the investors enjoy an equal right to know. After a comprehensive evaluation by the Shanghai Stock Exchange, the Company received a rating of B for its information disclosure work for the period from 2024 to 2025.

Key Performance

During the reporting period

the Company published a total of **158** A-share announcements (including online disclosure documents) and **166** H-share announcements.

Reputation Risk Management

The Company has formulated the *Reputation Risk Management Measures* and the *Detailed Rules for the Implementation of Reputation Risk Emergency Management*, and has established a Reputation Risk Management Team under the Risk Management Committee. The team is responsible for the risk identification, assessment, control, monitoring and response to reputation risks. The Reputation Risk Management Team is headed by the Chief Risk Officer, with the Board Secretary serving as Deputy Head. With the collaboration of multiple departments, it performs such functions as decision-making, organization, implementation, reporting and disposal of the company's reputational risk management. The Board of Directors bears ultimate responsibility for reputation risk management.

The reputation risk management team categorizes and classifies the identified reputation events based on factors such as the scope of impact, extent of dissemination, and duration, dividing the risk events into four levels. Based on the grading and categorization results, reporting, decision-making and emergency response procedures are promptly initiated for reputation risk events. False or misleading information shall be clarified to prevent the spread or escalation of inaccurate interpretations or misinformation in the public opinion environment, so as to strengthen communication with investors and market value management, effectively protect investors' right to information, and safeguard the legitimate rights and interests of investors.

Graded and Categorized Management

Level I	Level II	Level III	Level IV
Potential reputation events	General reputation events	Major reputation events	Significant reputation events

Case

Reputation Training

To thoroughly implement the requirements for industry culture development, enhance employees' awareness of reputation risk prevention, urge them to use social media properly and abide by professional ethics, and jointly foster a sound and positive online environment while safeguarding the company's reputation, the Company has organized a training session on Reputation and Social Media Image Management for Employees of Financial Institutions in the Mobile Internet Era.



Investor Relations Management









The Company operates in strict accordance with the *Articles of Association,* effectively protects the rights and interests of shareholders, creditors and stakeholders, attaches great importance to shareholders' opinions, proposals and concerns, and seeks to provide comprehensive and high-quality investor relations services, thus empowering the Company to enhance governance capacity.

The Company values the development of investor relations work and builds communication bridges with investors through multiple channels, platforms, and methods to promote healthy interaction between the Company and investors. To ensure truthful, effective and timely communication of Company information with investors, the Company has established an investor relations section on its official website and disclosed an investor relations hotline and email address. Through multiple channels, including the SSE e-Interaction platform, performance briefings and general meetings of shareholders, the Company continuously strengthens communication and engagement with investors, proactively conveys its business strategy, management initiatives and operating performance, addresses investor concerns in a timely manner. To enable investors to gain a more comprehensive and in-depth understanding of the Company's operating results and business performance, during the reporting period the Company held 3 performance briefings and participated in the 2025 Wuxi Listed Companies Collective Investor Reception Day, during which it engaged in communication and exchanges on issues of concern to investors.

Key Performance

Response to **32** questions on the SSE E-Interactive Platform

Returns to Shareholders

The Company has formulated the *Three-Year Shareholder Return Plan (2024–2026),* further improving and implementing its cash dividend policy, clearly defining a reasonable return-on-investment framework for shareholders, enhancing the transparency and operability of profit distribution decision-making, and ensuring that the entire distribution process is open and transparent, thereby facilitating shareholder oversight of the Company's operations and profit allocation.

During the reporting period, the Company rewarded the trust and support of its shareholders with concrete actions, successfully completing the implementation of the 2024 profit distribution plan. For the year 2025, the Company proposes to distribute a cash dividend of 0.60 yuan per 10 shares (tax inclusive) to all shareholders, with a total cash dividend of 0.341 billion yuan, accounting for 16.97% of the net profit attributable to shareholders of the listed Company in the 2025 consolidated financial statements.

	Cash Dividend per 10 Shares (Tax Included) (RMB/Share)	Total Cash Payout (Tax Included) (RMB '000,000)	Proportion of Net Profit Attributable to Shareholders of the Listed Company (%)
2025 (Proposed)	0.60	3.41	16.97
2024	0.56	3.18	80.04
2023	1.42	4.02	59.90

Compliance Operation and Risk Management

Compliant Operations

A sound compliance management system is a core safeguard for the Company's sustained and prudent operations. Centered on key compliance management functions, including compliance review, compliance inspection, compliance advisory, compliance monitoring and compliance assessment, the Company's Compliance and Legal Department has formulated a series of internal policies, such as the *Compliance Inspection Measures* and the *Compliance Management Assessment Measures*, further strengthening the Company's compliance management framework. Compliance requirements for all business activities have been embedded into business management systems and operating procedures, effectively enhancing the effectiveness of compliance management and promoting the orderly and stable development of all business lines.

The Company has established a four-tier compliance management organizational structure "Board of Directors - Compliance Director - Compliance and Legal Department - Compliance Officer of Departments and Branch Institutions", with clearly defined roles and responsibilities at each level, providing solid organizational support for the effective advancement of compliance management.

Organizational Structure for Compliance Management

Board of Directors	The Board of Directors reviews and approves the overall objectives and fundamental policies of compliance management and assumes responsibility for the effectiveness of the Company's compliance management.
Compliance Director	The Compliance Director reports directly to the Board of Directors and is responsible for reviewing, supervising and inspecting the compliance of the Company's and its employees' operational management and professional conduct.
Compliance and Legal Department	Under the leadership of the Board of Directors and reporting to the Compliance Director, the Compliance and Legal Department assists in carrying out specific compliance management.
Compliance Officer of Departments and Branch Institutions	Under the guidance and supervision of the Compliance and Legal Department, organize and implement compliance management activities and assume corresponding management responsibilities.

Key Performance

During the reporting period

The Company conducted **14** compliance training sessions, covering topics such as a brief analysis of penalties imposed on securities companies, compliance management of principal-guaranteed instruments, and an interpretation of customer due diligence.



Risk Management and Internal Control

Risk Management

Risk management is a key pillar of the Company's core competitiveness. In accordance with the *Basic System for Comprehensive Risk Management*, the Company has established a risk management framework covering credit risk, market risk, operational risk and liquidity risk, with clearly defined management processes and operating mechanisms for each risk category. The Company's risk management organizational system consists of the Board of Directors and the Risk Control Committee, the Audit Committee, senior management and the Risk Management Committee, the Chief Risk Officer, various business departments, branches and subsidiaries, the Risk Management Department and other risk management functions, as well as the Internal Audit Department. Among these, the Board of Directors bears ultimate responsibility for comprehensive risk management; the Audit Committee undertakes supervisory responsibility; senior management is responsible for organizing and implementing comprehensive risk management in daily operations; and the Chief Risk Officer is responsible for overall risk management.

During the reporting period, the Company optimized and updated its risk management systems, completing revisions to about 20 internal policies.

Three Lines of Defense

First Line of Defense	Second Line of Defense	Third Line of Defense
Business departments, branches and subsidiaries Assume primary responsibility for risk management	Risk Management Department and other Risk Management Functions Conduct specialized management of all risks	Inspection and Audit Department Undertake post-event supervision and evaluation

In response to risks across different business areas, the Company has established a closed-loop, end-to-end risk management process encompassing risk identification and assessment, quantitative measurement, dynamic monitoring and early warning notifications. Supported by normalized control mechanisms, this framework ensures timely response to and effective management of various risks. During the reporting period, the Company's Risk Management Department organized and carried out the 2025 operational risk identification and control self-assessment.

Risk management categories

Market Risk	○ Establish a top-down limit management system; ○ Monitor key indicators daily and prepare daily risk reports; ○ Apply comprehensive stress testing to strengthen tail risk analysis.
Credit Risk	○ Establish a control mechanism centered on internal ratings; ○ Monitor changes in credit risk qualifications and conduct timely early warning and reporting; ○ Develop an underlying asset stratification model and standardize evaluation criteria for financing-related businesses.
Liquidity Risk	○ Implement daily position management and regular liquidity analysis mechanisms.
Operational Risk	○ Conduct targeted operational risk identification and effectiveness assessment; ○ Establish an operational risk management system and systematically manage the three major tools for operational risk.
Reputation Risks	○ Clarify responsibilities for all employees, establish internal restraint mechanisms, monitor public opinion, and set up emergency response and external information disclosure mechanisms.

Case

During the reporting period, the Company organized comprehensive risk management training for personnel involved in risk management. In conjunction with the Company's 15th Five-Year Strategic Plan, the training reviewed past risk management practices, outlined future directions, and deployed key priorities for upcoming risk management.





◇ Internal Control and Audit

The Company continues to advance the development of its internal control system. The Board of Directors is responsible for evaluating the effectiveness of internal controls, while senior management is responsible for organizing and overseeing the day-to-day operation of internal controls.

During the reporting period, the Internal Audit Department carried out a total of 99 internal and external audit projects, including 58 departure audits, 17 special audits, 23 mandatory job-rotation audits, and one in-tenure audit of a senior executive. Focusing on the full process of the Company's operations and management, the Internal Audit Department identified a total of 103 issues, 94 issues had been rectified, representing a rectification completion rate of 91.26%.

Tax Management

Tax management plays a critical role in strengthening the Company's operational management and enhancing economic efficiency. The Company has formulated the Financial Management System and the Value-Added Tax Management Measures to regulate financial practices, safeguard the legitimate rights and interests of investors and creditors, and promote steady operations and sound development. During the reporting period, the Company made a total tax payment of RMB 1,060,892,700.

Related Transactions

The Company has established the *Connected Transaction Management System*. The Audit Committee performs the duties of controlling and daily managing related party transactions. The Special Meeting of Independent Directors conducts a preliminary review of discloseable related party transactions. The Board Secretary's Office is responsible for updating the list of related parties and disclosing information on related party transactions. The Audit Department conducts item-by-item audits of material related party transactions. All departments and subsidiaries cooperate in the submission and review of related party transactions. In 2025, the actual implementation of the Company's daily related party transactions did not exceed the upper limit approved by the shareholders' meeting and/or the board of directors. Other discloseable related party transactions were conducted only after completing the necessary decision-making procedures. During the reporting period, there were no instances in which related directors failed to abstain from voting recusal or exercised voting rights on behalf of other directors.

Business Behaviors

Anti-commercial Bribery and Anti-corruption

To further advance the development of "Integrity Guolian", the Company has focused on building the "Integrity in Action" ethics brand. By adopting a multi-pronged approach encompassing education, commitments, system construction and supervision, the Company has deeply integrated the "Five Dos and Five Don'ts" financial culture with professional ethics requirements, systematically promoted mechanisms to prevent corruption, deter corruption and punish corruption, and continuously consolidated a clean and upright development environment. During the reporting period, the Company completed the revision of management policies such as the ***Measures for the Management of Integrity in Practice*** and the ***Measure for the Administration of Investment Behaviors of Directors, Senior Management and Securities Practitioners***, further strengthening the institutional foundations of "Integrity Guolian".

The Company has established an integrity management organizational structure under the dual leadership of the Party Committee and the Board of Directors, and set up an Anti-Corruption Coordination Group to strengthen supervision and inspection of integrity practices across Party branches, departments, branches and subsidiaries. During the reporting period, there were no incidents of commercial bribery and corruption in the Company.

Anti-Commercial Bribery and Anti-Corruption Performance Assessment

Incorporate integrity practices into the annual individual assessment system for all employees, implementing a "one-vote veto" system for major matters.

Include integrity practices in the annual assessment system for all departments, branches, and subsidiaries.

Integrate the management of employees' investment behavior into the compliance assessment scope of all departments, branches, and subsidiaries, strengthening oversight of employee investment activities.

Case

To strengthen integrity management across the Company and all employees and to reinforce corporate culture, the Compliance and Legal Department organized three integrity-related training sessions for all employees in July, November, and December.



Anti-Unfair Competition

The Company strictly complies with the *Anti-Unfair Competition Law of the People's Republic of China,* the *Civil Code of* the *People's Republic of China*, and other relevant antitrust and anti-unfair competition laws, regulations, and international standards. The Company firmly opposes unfair competition, takes legal action against any violations, and requires all employees to practice in accordance with laws and regulations, respect peers, compete fairly, actively maintain market order, and foster a healthy market environment. During the reporting period, the Company did not encounter any major legal cases related to unfair competition or antitrust issues.

Anti-Money Laundering Management

The Company strictly fulfills the anti-money laundering (AML) responsibilities of financial institutions in accordance with the *Anti-Money Laundering Law of the People's Republic of China,* the *Supervision and Administration Measures for Anti-Money Laundering and Counter-Terrorist Financing of Financial Institutions*, and other relevant laws, regulations, and regulatory requirements. Key AML tasks are clearly defined, internal control systems for AML are improved, AML work is organized and implemented diligently, AML monitoring systems are enhanced, AML management and inspection are strengthened, employee awareness of AML is increased, and the quality of AML work is continuously improved. The Company also actively conducts AML training and awareness programs and promotes effective integration of AML with actual business operations. During the reporting period, the Company organized 7 AML training sessions, covering more than 2,400 participants.

Whistleblowing and Whistleblower Protection

To effectively maintain compliance and whistleblowing order, strengthen compliance management, and prevent compliance risks, the Company, in accordance with the *Regulations on the Supervision and Administration of Securities Companies* and other regulatory requirements, formulated the *Measures for Whistle-blowing Management* to standardize reporting processes and channels. The Company has established and publicized multiple reporting channels, including letters, in-person visits, telephone calls, email, and an online reporting platform, to guide employees in proper reporting. Meanwhile, all departments and branches handling complaints and reports must strictly maintain confidentiality and protect the rights of whistleblowers. No employee shall face retaliation from the Company or other employees for making good-faith complaints or reports, safeguarding the legal rights of whistleblowers.

Industry Culture Development

Guided by the industry cultural values of "compliance, integrity, professionalism and stability", the Company has continued to advance the implementation of the *Action Plan for Further Consolidating and Promoting Cultural Development* underd the leadership of the Leading Group for Culture Development,. It has revised and improved systems including the *Corporate Culture Development Management Measures*, the *Implementation Rules for Reputation Risk Emergency Management*, the *New Media Management Measures* and issued an annual Corporate Culture Development Report, to strengthen dedicated assessments and recognition of excellence in cultural development. Through the continuous refinement and effective implementation of cultural development mechanisms, the Company has further consolidated and advanced cultural development, enhancing its cultural soft power and overall competitiveness.

During the reporting period, focusing on integrated development, the Company advanced cultural development in greater depth, with an emphasis on distilling shared values, promoting the deep integration of the strengths and core capabilities of both parties, and shaping new cultural identifiers aligned with future development strategies. By leveraging cultural integration to foster unity of purpose, institutional innovation, and business synergy, the Company continued to enhance the effectiveness and quality of cultural development, providing a solid ideological foundation, value guidance, and spiritual impetus for high-quality development.

Industry Culture Development Measures

01	Strengthen brand building and refresh the corporate image;
02	Redesign and produce the corporate image IP, logo, promotional videos, brochures;
03	Continuously enhance cultural communication platforms such as the corporate website, official WeChat account, and in-house publications, and enrich dedicated culture columns to strengthen employee cohesion and sense of belonging;
04	Reinforce external communications by highlighting business development achievements and enhancing industry influence;
05	Host project cooperation conferences and leverage high-profile events for positive publicity to enhance brand influence and reputation;
06	Conduct themed training programs and publish industry case studies through the "Reputation Window" column to strengthen ideological safeguards;
07	Organize diverse cultural and sports activities to foster team spirit and vitality.







Case

During the reporting period, two research projects conducted by the Company and Minsheng Securities were included in the *Research Results Repository on Party Building and Ideological and Cultural Development in China's Financial Industry.*



02

Green Development: Contributing to Harmonious Coexistence

Guolian Minsheng has consistently embedded the concept of green development throughout corporate governance and business operations. The Company actively addresses climate change challenges, strengthens environmental compliance management, and comprehensively implements green and low-carbon operational strategies, contributing to the modernization goal of harmonious coexistence between humanity and nature.

Responded topics

- Environmental Compliance Management
- Response to Climate Change
- Green Operations
- Green Finance



Response to Climate Change

Climate change is one of the major global risks facing the world today. In addition to affecting human health, it poses potential impacts on corporate operations and long-term sustainable development. In strict accordance with the core requirements of *Shanghai Stock Exchange Self-Regulatory Guidelines No. 4 for Listed Companies - Preparation of Sustainability Reports* and *International Financial Reporting Sustainability Disclosure Standards No. 2 - Climate-related Disclosures (IFRS S2)*, the Company has identified climate issues as financially materiality topics. It is progressively establishing a climate change management framework and embedding climate risk management into strategic decision-making and daily operations. Through proactive responses to regulatory trends and industry transition needs, the Company supports China' s carbon peaking and carbon neutrality goals, while enhancing long-term resilience and investor confidence.

Governance

The Strategy and ESG Committee under the Board of Directors is fully responsible for overall supervision and coordination; the ESG Management Team (senior management) is responsible for implementation and execution; and the ESG Working Group (functional and business departments) jointly promotes the effective advancement of climate-related initiatives.

Strategy

Based on its business layout and characteristics, the Company identifies climate-related risks and opportunities, assesses and analyzes their material impacts on operations and business development, and formulates corresponding response measures, thereby promoting coordinated and sustainable economic and environmental development through concrete actions.

Risk

Category		Description	Reporting Period	Potential Financial Impact	Response Measures
Physical Risks	Acute Risks	◆ Extreme weather events such as typhoons and floods may damage data centers and server rooms, disrupt branch operations, and adversely affect investment activities and customer services. Meanwhile, customers and investee companies may also be affected by extreme weather, leading to operational constraints and reduced debt-servicing capacity or market valuations.	Short -term	Reduced operating revenue, decreased portfolio value, increased operating costs	◆ Optimize asset insurance strategies and expand coverage for disaster-related risks to mitigate asset losses; ◆ Incorporate climate-related physical risks into site selection for branches and asset investment evaluation; ◆ Establish emergency response plans and off-site backup mechanisms for critical data; ◆ Conduct comprehensive due diligence on investee entities to fully assess investment feasibility.
	Chronic Risks	◆ Long-term changes in natural patterns, such as rising sea levels and global average temperatures, may disrupt normal operations, indirectly affect regional economic vitality and the market valuation of certain investee entities, and in turn impact business continuity and financial stability.	Long -term	Increased operating costs, reduced operating revenue, and decreased portfolio value	
Transformational risks	Policy and Legal Risks	◆ Tightening environmental policies and regulations published by the State, including stricter controls on credit and financing for high-carbon industries, may increase investment uncertainty for customers failing to meet regulatory requirements, resulting in higher compliance costs or even business contraction; ◆ Climate-related policies are being continuously introduced, including mandatory disclosure requirements for climate-related information. If a company fails to take timely actions to meet disclosure requirements, it may be subject to more stringent regulatory penalties.	Mid -term	Decreased operating revenue, increased compliance costs, reduced operating revenue, and decreased portfolio value	◆ Strictly implement energy conservation and carbon reduction measures to establish a green and environmentally responsible corporate image; ◆ Strengthen the audit of investment and financing companies in terms of emissions, energy consumption, environmental compliance and other ESG aspects; ◆ Actively participate in research activities for green and low-carbon industry companies, conduct research on "dual carbon" initiatives, develop and invest in ESG projects and enterprises. ◆ Participate in the formulation of industry standards, and gradually deploy carbon asset trading and carbon finance-related businesses.
	Operational Risks	◆ Under the guidance of the national "carbon peaking and carbon neutrality" policy, carbon trading and carbon financial development have gradually been emphasized by the market. If the Company fails to accurately grasp the current situation of the development of high-quality enterprises in "carbon peaking and carbon neutrality" and introduces the corresponding green financial resources, it will face the risks of customer loss and decline in market competitiveness.	Mid -term	Reduced operating revenue, increased operating costs, and reduced portfolio value	
	Reputation Risks	◆ As stakeholders pay increasing attention to corporate climate actions, failure to formulate and effectively implement relevant action plans, or to respond to and meet stakeholder expectations, may have adverse impacts on the Company's reputation; ◆ If the Company's climate strategy implementation falls short of expectations, or if invested or serviced enterprises or key customers experience major negative environmental incidents, the Company may face significant reputational risks.	Short- to medium -term	Reduced operating revenue, increased operating costs, and reduced portfolio value	

Opportunities

Category	Description	Reporting Period	Potential Financial Impact	Response Measures
Product and service opportunities	◆ By developing and expanding green financial products and services and providing services to enterprises in new energy, energy conservation and environmental protection, and green transportation, the Company can effectively respond to the growing demand for sustainable investments from the market and investors, thereby creating new revenue growth opportunities.	Short -term	Increased operating revenue, increased portfolio value	◆ Integrate ESG principles into investment practices, introduce ESG and green-themed funds to enrich the product portfolio, and issue green ABS products and green bonds.
Market opportunities	◆ As market preferences gradually shift toward green financial products, the Company can proactively deploy and carry out green investment and financing practices, expanding new areas of business growth.	Mid -term	Increased operating revenue, increased portfolio value	◆ Establish green industry funds to invest in projects related to clean energy, new materials, and other relevant industries; ◆ Enhance communication with customers to improve their recognition and acceptance of green products.
Resource efficiency opportunities	◆ Promote the use of energy-efficient equipment and energy-saving measures to enhance operational energy efficiency and digital transformation, reduce the consumption of electricity, water, and other resources, and strengthen operational resilience.	Long -term	Decreased operating costs	◆ Strengthen energy and resource management, promote and implement energy conservation and emission reduction measures, and advance green "paperless" office practices; ◆ Enhance employee awareness of energy and water conservation.

Impact, Risk, and Opportunity Management

Identification: With reference to the disclosure framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD), identify eight substantive climate change risks and opportunities.

Assessment: Assess these based on factors such as the impact timeframe, taking into account the nature of the industry in which the Company operates.

Analysis and Response: Analyze the potential financial impact of the major risks and opportunities. Proactively respond by supporting the development of green industries and advancing green operations, thereby reducing risks and seizing opportunities.

Metrics and Targets

In its production and operational processes, the Company primarily generates Scope 1 (gasoline combustion from official vehicles and employees' personal vehicles) and Scope 2 (purchased electricity) greenhouse gas emissions.

Categories of wastewater discharged	Unit	Emissions in 2025
Scope 1 GHG Emissions	tCO_2e	**92.33**
Scope 2 GHG Emissions	tCO_2e	**5,571.23**
Total GHG Emissions (Scope 1 + Scope 2)	tCO_2e	**5,663.56**

The Company sets relevant indicators and goals for both its operations and financial business. By strengthening the statistics and analysis of greenhouse gas emissions and energy consumption density, the Company comprehensively assesses its management status and develops targeted improvement strategies to effectively improve climate change management.

Metrics	Goals	Progress in 2025
GHG emissions	The Company's greenhouse gas emission intensity has reached a relatively low level. Through multiple measures, the Company continues to reduce greenhouse gas emissions, with the goal of maintaining emission intensity at the 2019 baseline level in the future.	Achieved
Energy consumption density	The Company's energy consumption intensity has reached a relatively low level, with a target to maintain energy consumption intensity at the 2019 baseline level.	Achieved
Water consumption density	The Company's water consumption intensity is at an extremely low level, with a target to maintain water consumption intensity at the 2019 baseline level going forward.	Achieved
Waste generation	As a financial enterprise characterized by low energy consumption, light pollution, and primarily office-based operations, the Company aims to keep waste generation at a low level through continuous improvement in the identification and statistical tracking of waste sources.	Achieved

Environmental Compliance Management

The Company strictly complies with the *Environmental Protection Law of the People's Republic of China* and other relevant laws and regulations in its operations, actively responds to national and industry green development strategies, advocates low-carbon and environmentally friendly operational models, and endeavors to minimize the negative environmental impacts of its business activities. During the reporting period, the Company did not have any violations related to environmental protection.

Management of Wastes

Given the nature of the industry, the Company does not involve industrial wastewater or exhaust gas emissions. The waste generated mainly includes hazardous waste such as ink cartridges and batteries, as well as office waste including discarded paper and renovation debris. Waste classification points are established at all office locations, and dedicated personnel are engaged to conduct classified disposal of office waste. The Company continuously strengthens waste management processes in its operations to prevent and control environmental pollution risks.

Waste classification points



Water Resource Utilization

The Company's water consumption primarily arises from office operations, with municipal tap water serving as the main source. The Company has adopted a series of water conservation measures to ensure the efficient use of water resources. During the reporting period, the total volume of tap water consumed amounted to 806,348.83 tons.

Water Conservation Measures	
Enhance water conservation publicity and communication	Install prominent water conservation signs and awareness slogans at key water-use points such as faucets and water dispensers in offices and business outlets to promote water conservation awareness.
Use water-efficient fixtures	Use water-saving faucets and flushes in restrooms.
Improve the management and maintenance of water-use facilities	Select water conservation faucets and other equipment, strictly implement 24-hour pressure testing after pipeline installation to prevent leakage, seepage, and loss, and conduct regular inspections and maintenance of pipelines and water-use equipment.



Energy Utilization

The Company's energy consumption is mainly concentrated in electricity used for daily operations, as well as small amounts of natural gas and gasoline used by Company-owned official vehicles. During the reporting period, the Company continued to improve and deepen various resource conservation measures and advance resource-saving management initiative.

Main Methods	Specific Actions
Energy conservation and consumption reduction	◆ Purchase LED energy-saving light fixtures to replace old and energy-consuming light fixtures in office spaces; ◆ Implement zoned and independent switch controls for electricity use in office areas, and promptly turn off lighting and computers during non-working hours; ◆ Enable automatic power-off functions for equipment such as printers and projectors when not in use; ◆ Arrange routine patrols by security personnel to promptly switch off electrical appliances; ◆ Adopt energy-efficient UPS power supplies, high-efficiency centralized high-pressure water-cooled air-conditioning systems, and hyper-converged architecture solutions in data centers to replace traditional physical servers, thereby reducing energy consumption.
Green travel	◆ A bus service has been launched between the employee dormitory and the Company, encouraging employees to take public transportation to and from work; ◆ Encourage employees to prioritize the purchase of new energy vehicles, and install charging piles at office locations for employee use; ◆ Deploy video and teleconferencing systems and encourage employees to participate in learning and training through E-learning online platforms, thereby reducing the frequency of business travel.

Green Office

The Company is committed to fully integrating the concept of green office practices into all aspects of operational management and actively practicing low-carbon operations through paperless office initiatives.

Promote paperless coordinate office	Promote the distribution and presentation of meeting materials in electronic formats, and encourage employees to transmit internal documents via email and OA systems, improving operational efficiency while reducing the consumption of paper and other natural resources.
Expand digital service channels	Promote online self-service solutions and develop multi-channel digital transaction platforms, including mobile phones and tablet devices, to reduce the use of paper-based documents.
Apply electronic signature systems	Adopt electronic signature and online signing services to further reduce the need for printing, circulation, and storage of paper documents.
Encourage reuse	◆ Encourage the reallocation and use of idle assets and equipment within the system to reduce new purchases, and encourage employees to reuse folders, envelopes, and paper bags; ◆ Return used printer cartridges to suppliers for refilling with toner/ink for reuse; ◆ Require employees to print on both sides and reuse used paper on one side; ◆ Set up paper recycling bins in public areas of the office to maximize paper recycling.





03

Value Creation: Building a Financial Ecosystem

Guolian Minsheng remains committed to the pursuit of long-term value creation. By deeply integrating into the development of the real economy, continuously optimizing its socially responsible investment framework, accelerating the industrial transformation and upgrading of invested enterprises, and actively expanding financial services under the "Five Key Areas", the Company contributes to high-quality and sustainable economic and social development.

Responded topics

- Responsible investment
- Serving the real economy



Service for the Real Economy

Governance

As a steadfast practitioner of serving the real economy, the Company closely aligns with the national call to "deepen capital market reform and serve the real economy". By solidly advancing the financial "Five Key Areas", the Company leverages its financial expertise to empower social value creation, upholds serving the real economy as the core purpose of its business development, demonstrates the responsibility and commitment of a state-owned enterprise, and contributes to the building of a strong financial system.

Strategy

Based on its business development and with reference to analyses by internal and external experts, the Company has assessed that serving the real economy is a topic of both financial materiality and impact materiality, and has further identified opportunities with significant influence on its business.

Opportunities			
Category	Reporting Period	Potential Financial Impact	Response Measures
Policy and regional development opportunities	Short, medium and long terms	Augmented operating income	The Company consistently aligns with national and local policy directions, positioning industrial bond business as a core instrument for serving the real economy and empowering industrial development. It continues to deepen its presence in segmented markets, focusing on national strategic areas such as advanced manufacturing, green and low-carbon development, and technological innovation.
Opportunities in financial product innovation	Short, medium and long terms	Augmented operating income	The Company actively promotes innovation in products, services, and management mechanisms in areas including technology finance and green finance.

Impact, Risk, and Opportunity Management

The Company fully implements the guiding principles of the Central Financial Work Conference, effectively fulfills its functional role in advancing the financial "Five Key Areas", actively responds to the mission of "accelerating the building of a financial powerhouse", and decomposes the objective of serving the real economy into specific business lines and management processes to ensure new breakthroughs in serving the real economy.

◇ Promotion of Industrial Transformation and Upgrading

Focusing on the core theme of industrial transformation and upgrading, the Company deeply integrates into the national strategic framework, with particular emphasis on strategic emerging industries such as high-end equipment manufacturing, new energy, new materials, semiconductors, healthcare, the digital economy and commercial aerospace and continues to support regional economic restructuring and high-quality development.

Case

Beijing Minospace Technology Co., Ltd. (hereinafter referred to as "Minospace")focuses on the research, development, and manufacturing of complete satellites, core components, and subsystems, and provides integrated satellite constellation solutions. During the reporting period, the Company's alternative investment business line completed an investment in Minospace, with funds allocated to research and development as well as production capacity deployment. This investment has promoted local industrial transformation and upgrading, cultivated new growth drivers, and contributed to the prosperous development of the private satellite industry.

Case

TOP-IC (Suzhou) Integrated Circuit Co., Ltd. (hereinafter referred to as "TOP-IC" specializes in optoelectronic chips, focusing on the research and development of optical communication chips with data rates ranging from 1.25G to 800G. The Company has achieved multiple breakthrough patents in areas such as laser packaging and transimpedance amplifiers. During the reporting period, a fund under the Company's private equity investment business line invested in TOP-IC. The project was successfully implemented in Huaiyin District, Jinan, supporting the development of the local chip industry.

◇ Support for Regional Coordinated Development

In active response to the Party's directives on "deeply implementing major regional strategies, the regional coordinated development strategy, and the main functional zone strategy, and improving institutional mechanisms for regional development", the Company leverages equity fund investments as a key instrument to promote coordinated regional development.

Case

During the reporting period, the Company signed a series of cooperation agreements with Shaanxi Financial Holding Group, Shaanxi Caijin Investment Company, Xi'an Industrial Investment Group, and other institutions. It aimed to deeply participate in building a new development paradigm for "Jiangsu–Shaanxi collaboration", create a new benchmark for such collaboration, and leverage finance as a linkage to integrate state-owned capital resources in Jiangsu and Shaanxi, thereby promoting coordinated development of new quality productive forces between the two regions.

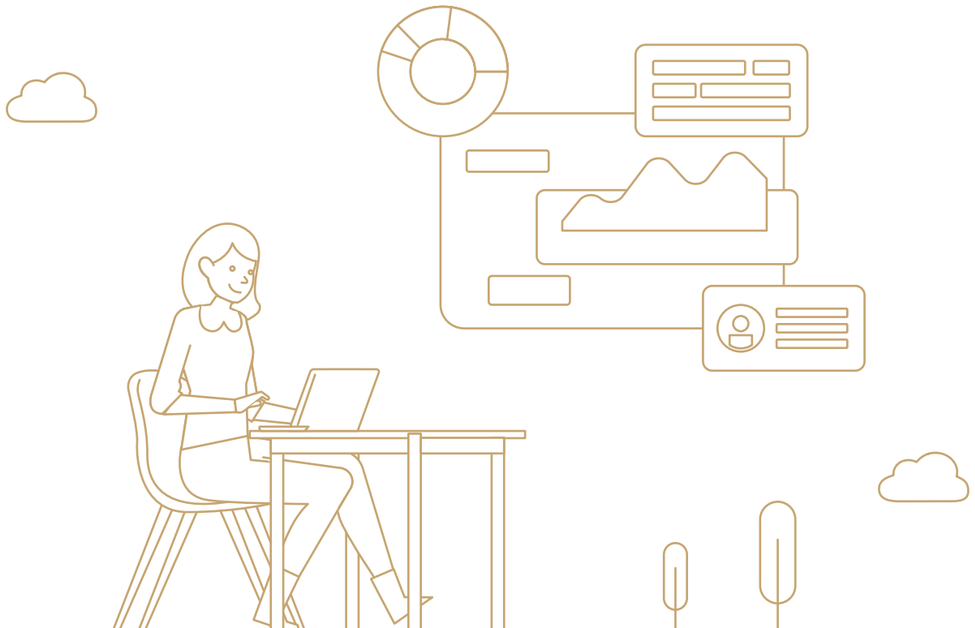


Case

During the reporting period, the Company's private equity investment business line cooperated with Guangyi Subdistrict, Liangxi District, Wuxi, to establish two industrial funds. These funds focus on supporting the establishment and clustering of private enterprises in areas such as cross-border e-commerce, food technology, the pet economy, and trade in services, while leveraging financial functions to comprehensively support the development of the regional healthcare industry.

Metrics and Targets

Goals	Performance in 2025
No less than the scale of the Company's services to the real economy in the previous year	• The Company's investment banking business line supported 4 enterprises in completing IPO listings, and supported 26 enterprises in completing listings on trading platforms; acted as underwriter and sponsor for 95 bond issuances in the Yangtze River Delta region, with a total underwriting amount of RMB 36.54 billion. • The Company's private equity investment business line established 10 equity investment funds with an aggregate size of nearly RMB 6.0 billion. • The Company's futures business line carried out 1 "Insurance + Futures" project and 1 other agriculture-related futures-based professional assistance program.



Focusing on the "Five Key Areas"

○ Technological Finance

The Company continues to deepen its regional presence and accurately address the financing needs of technology-driven enterprises. Leveraging the strong technological industry foundation and development advantages of Wuxi and the Yangtze River Delta region, the Company actively explores the bond financing needs of regional innovation-driven enterprises, continuously increases its deployment and investment in technological innovation bond products, and steadily consolidates and enhances its market competitiveness and industry influence in this field. Meanwhile, the Company promotes the successful experience of issuing technological innovation bonds in the Yangtze River Delta region to other regions nationwide, supporting technological innovation development through expanded access to technology bond financing.

Key Performance

During the reporting period, the Company's investment banking business line successfully completed the underwriting of 20 technological innovation bonds, facilitating total financing of RMB 3.9 billion. The Company's equity derivatives business line entered into OTC derivatives transactions linked to technology finance-themed ETFs with counterparties, with a notional amount of RMB 1.96 billion, and successfully issued income certificates cumulatively linked to technology finance-themed ETFs totaling RMB 140 million.

Case

In June 2025, the Company entered into an agreement with Wuxi Taihu Bay Science and Innovation City on a technology investment–insurance linkage project. The two parties carried out in-depth cooperation in the field of technology investment–insurance linkage, jointly serving the development of technological innovation enterprises within the jurisdiction, and working together to build a development ecosystem characterized by positive interaction between finance and the real economy, mutual prosperity between capital and industry, and synergistic advancement of technology and talent, thereby contributing greater momentum to Wuxi's economic and social development.



Case

In June 2025, the Company's investment banking business line supported the successful issuance of Guolian Group 2025 public offering of technological innovation corporate bonds (Phase I) to qualified investors. This issuance marked Jiangsu Province's first technological innovation corporate bond included in the benchmark market-making category for corporate bonds, the largest single-issue technological innovation corporate bond in Jiangsu Province, and achieved a record-low coupon rate for bonds of the same tenor in the province. Leveraging the integrated financial service capabilities, the Company fully contributed to the development of the "technology board" of the bond market.

○ Green Finance

Guided by the "dual carbon" goals, the Company has elevated green finance to a core strategic priority and continues to promote coordinated transformation between itself and the real economy, embedding green principles throughout its business value chain. The Company actively invests in initiatives that promote real economy development and green finance innovation, striving to achieve a harmonious balance between economic returns and environmental sustainability. It supports the development of the Company's green finance business from the investment, investment banking and research sides, so as to advance the development of a green environment.

Investment Portfolio

During the reporting period, investments by the Company's private equity investment business line's funds under management in new energy and new materials enterprises accounted for approximately 20% of the total invested amount.

During the reporting period, the Company's equity derivatives business line entered into OTC derivatives transactions linked to green finance–themed ETFs with counterparties, with a notional amount of RMB 1 billion.

Investment Banking

During the reporting period, the Company's investment banking business line comprehensively uesd innovative instruments such as green bonds and green ABS. It successfully issued six low-carbon transition–linked corporate bonds, including "25 Yangtai 01", continuously amplifying the multiplier effect of green finance in channeling capital toward carbon reduction and serving the transformation of the real economy.

Investment Research

For many consecutive years, the Company's research business line has continuously published research reports on the new energy sector and "dual carbon" themes, and organized large-scale ESG forums, establishing a high-quality platform for industry-investment-research exchange. During the reporting period, it published a total of six thematic and in-depth research reports covering topics such as "Green Finance", "Intelligent Driving" , "Low-Altitude Economy" and other related fields.

Case

In June 2025, the Company's investment banking business line served as the sponsor for the public offering and listing of Shenzhen Youyou Green Energy Co., Ltd. (hereinafter referred to as "Youyou Green Energy"), and successfully assisted the Company in listing on the ChiNext Market of the Shenzhen Stock Exchange. Youyou Green Energy is committed to becoming a globally leading supplier of all-scenario DC fast-charging solutions and core charging components for new energy vehicles, continuously meeting core demands for charging speed, environmental friendliness, convenience, safety, and reliability.

○ Inclusive Finance

The Company is committed to enhancing the quality and effectiveness of inclusive financial services, continuously increasing support for private enterprises and small and micro-sized enterprises. By actively leveraging diversified capital market instruments and innovative financing models, the Company provides timely and effective financing support to private enterprises and small and micro-sized enterprises, alleviating their financing challenges through pragmatic measures. By providing solid financial support for the steady development of private enterprises and small and micro-sized enterprises, the Company helps them navigate market cycles with resilience and sustainability.

Key Performance

During the reporting period, the Company's investment banking business line successfully completed the issuance of 2 bonds for small and micro-sized enterprises, achieving RMB 450 million in SME bond financing, mainly including RMB 300 million for "25 Xindai 01" and RMB 150 million for "25 Zhengyuan Z1"; total bond financing for private enterprises reached RMB 0.828 billion. The Company's securities asset management business line successfully issued 46 ABS products with a total issuance scale of RMB 35.2 billion, of which inclusive finance-related projects accounted for RMB 32.8 billion, and small and micro-sized enterprise leasing projects accounted for RMB 2.4 billion.

During the reporting period, the Company's private equity investment business line invested in 16 private and small and micro-sized enterprises, including Yuanshan Intelligent, Jideli, Wanglitong, Tongchao Precision, Xin Sanda Semiconductor, Helium Star Optoelectronics, FAOIWEI Robotics, and Xinjian Transmission, among other high-quality private enterprises with strong core competitiveness, with a total investment amount of RMB 595 million. By injecting development capital into private enterprises, the Company has effectively alleviated challenges related to difficult and costly financing, contributing significant capital support to the high-quality development of the private economy and the stimulation of market vitality.

Case

In June 2025, the Company's invetment banking business line acted as the sole lead underwriter for the non-public issuance of RMB 300 million small and micro-sized enterprise support bonds by Xinjiang Micro Re-lending Co., Ltd. to qualified investors. The bonds have a tenor of five years with a coupon rate of 3.17%. The successful issuance of this SME support bond marked the first time nationwide that a micro-lending company issued SME support bonds, representing a vivid example to the principles of inclusive finance.

○ Pension Finance

The development of pension finance is a key measure in addressing population aging and contributes to enhancing the sustainability of the pension system. Through product vehicles such as fund advisory services, asset management products, equity derivatives and customized private fund portfolios, the Company has deployed diversified asset allocation solutions with a focus on steady value appreciation, emphasizing long-term performance and providing customers at different levels with a range of pension-oriented investment portfolio options. Meanwhile, the Company has carried out age-friendly enhancements to its official website and APP to meet the usage of different investors.

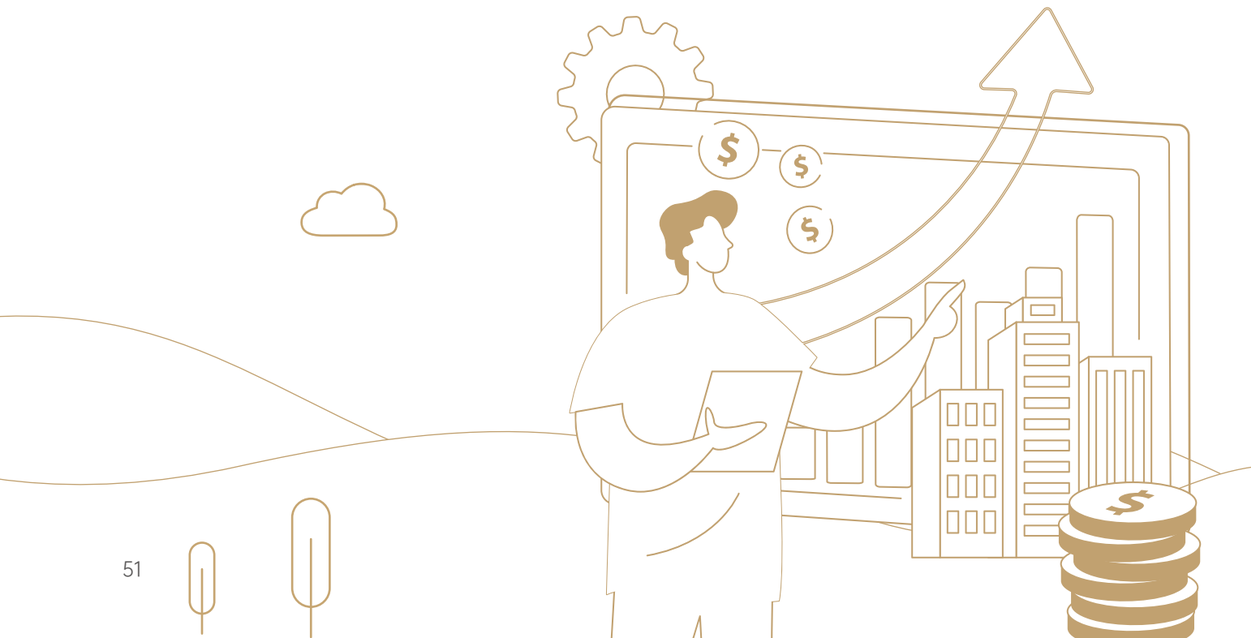
Key Performance

During the reporting period, the Company's equity derivatives business line entered into OTC derivatives transactions linked to pension finance-themed ETFs with counterparties, with a notional amount of RMB **160** million, and successfully issued income certificates cumulatively linked to pension finance-themed ETFs totaling RMB **60** million.

○ Digital Finance

With "technology empowering business" as its core, the Company advances digital transformation by deeply integrating technologies such as artificial intelligence and big data with traditional businesses, aiming to enhance operational efficiency, optimize customer experience, and achieve more precise risk management.

For details, please refer to the "Innovation-Driven Development" section.



Responsible Investment

The Company continues to advance the development of a responsible investment framework, closely aligning its investment activities with national industrial policies and development trends. In the investment decision-making process, the principles of responsible investment are embedded throughout target selection, evaluation, and execution. The Company limits its investment scope to sectors encouraged and supported by national industrial policies, including aerospace, new energy, and semiconductors—projects that are environmentally friendly and address critical "bottleneck" technologies—and enhances corporate governance through post-investment empowerment. The Company's fixed income business line actively practices green and sustainable investment principles in bond market-making and bond investment activities. Investment targets mainly include policy financial bonds, local government bonds, corporate bonds, enterprise bonds, and medium-term notes, providing tangible support for issuers in achieving ESG development goals and assisting local governments in realizing comprehensive green economic and social development.

Key Performance

During the reporting period, the Company's fixed income business line actively carried out investment and market-making services focusing on green bonds such as ESG (green) bonds, comprehensive environmental protection bonds and carbon neutrality bonds, as well as social responsibility bonds, including regional development bonds, and social welfare bonds.

Due Diligence

The Company's fixed income business line conducted research and analysis , due diligence and prudent investment in credit bonds on the premise of compliance with laws and regulations, controllable risks and adherence to the Company's internal control requirements. ESG factors have been integrated into the due diligence and evaluation system for bond investments. For credit bonds, pre-investment assessment are made based on the risk measurement platform and investment strategies developed independently. Meanwhile, credit rating personnel perform internal credit ratings on target bonds and issue investment recommendation reports. Investments are executed only after standardized internal control procedures are fulfilled, followed by dynamic post-investment risk monitoring, thereby forming a bond investment management mechanism characterized by standardized processes, sound decision-making, dynamic monitoring, and effective management.

04

Building Momentum for Growth and Enhancing Service Effectiveness

The Company consistently adheres to its core philosophy of being "customer-centric", regards innovation as the fundamental driver of corporate growth, and remains committed to the development direction of technology-empowered business. By building a digital financial ecosystem and comprehensively upgrading service quality, continuously improving data security protection mechanisms, and making sustained advancements across key dimensions such as product diversification, service personalization, and information security, the Company strives to better meet the evolving needs of its customers.

Responded Topics

- Innovation-driven development
- product and service security and quality
- data security and customer privacy protection
- and supply chain security



Innovation-Driven Development

Governance

To ensure the efficient implementation of the "15th Five-Year Plan" strategy and to advance digital and intelligent transformation in a coordinated manner, the Company formulated the *Outline of the Digital and Intelligent Transformation Action Plan*, establishing a long-term mechanism that is replicable and iterative. The Company established a Digital and Intelligent Transformation Steering Committee, which serves as the highest-level coordination and decision-making body for advancing the implementation of the digital and intelligent strategy. The Committee is responsible for top-level design, overall resource coordination, cross-departmental collaboration, and evaluation of transformation outcomes. At the same time, through the integration and optimization of technological resources, the Company established eight specialized centers, including a technology platform center as well as centers covering investment research, proprietary trading, brokerage, and other domains, forming a modern R&D system that spans all business lines and runs through the entire process. With a unified DevOps platform at its core, the Company has achieved end-to-end lifecycle management covering requirements, code, development, integration, and deployment. Through standardized continuous integration and continuous delivery (CI/CD) pipelines, it ensures development agility and system stability.

R&D team structure

Metrics	Unit	2025
Number of R&D Personnel	Person	172
Proportion of R&D Personnel to Total Employees	%	2.89

Innovation Incentive Mechanism

To strengthen the Company' s digital and intelligent transformation, enhance core competitiveness, and stimulate employee innovation and creativity, the Company—pursuant to the *Digital and Intelligent Transformation Action Plan*—has clearly defined incentive mechanisms for projects and employees that have made notable contributions and achieved results in digital and intelligent transformation.

Project Incentives	Each year, the Digital and Intelligent Transformation Steering Committee selects "Outstanding Projects" from the annual project list. Through annual recognition and public commendation of outstanding projects, the Company establishes benchmarks and promotes experience sharing. Core members of outstanding projects are given priority consideration in promotions and performance evaluations.
Talent Incentives	**Outstanding Digital and Intelligent Transformation Teams:** Teams whose annual digital and intelligent transformation projects have been rated as outstanding, or that have achieved notable results in areas such as patents, software copyrights, publications in core academic journals, coverage by mainstream media, or awards in major competitions.
	Outstanding Digital and Intelligent Transformation Individuals: Employees who have demonstrated outstanding performance in transformation projects, or who have proactively addressed business pain points and achieved breakthroughs in algorithms, technology, or business innovation, effectively supporting the Company's innovation-driven development or mid- to long-term strategic objectives.

To continuously strengthen its digital and intelligent talent foundation and stimulate organizational innovation vitality, the Company officially launched the Financial Technology "Spark Talent Program". Through a systematic empowerment mechanism, the program identifies and cultivates key talents who combine strong technical application capabilities, deep business insight, and exceptional problem-solving skills, providing sustained talent support for the Company' s high-quality transformation while offering fast-track growth pathways and development opportunities for ambitious and high-potential employees.

Strategy

The Company fully leverages its R&D management collaboration platform to support R&D teams, strengthening its role in the development, construction, and management of digital transformation and financial technology initiatives, while identifying related risks and opportunities.

Transformational Risks

Category	Description	Reporting Period	Potential Financial Impact	Response Measures
Platform operation and iteration risks	Following the platform' s launch, continuous investment in personnel is required for fault resolution and functional iteration. Annual operation and maintenance costs may exceed budget, and project implementation efficiency may be constrained.	Medium and long-term	Increase in input costs and decrease in revenues	To mitigate these risks, the Company has established a dedicated committee to oversee top-level design, resource allocation, cross-departmental coordination, and performance evaluation, ensuring the efficient implementation and continuous iteration of major R&D and innovation projects.
R&D data leakage risks	As the platform stores core project data, inadequate access control could lead to data leakage.	Long-term	Increase in input costs and decrease in revenues	To address this risk, platform operation log functions have been enabled to record data access, downloads, and modifications, ensuring traceability.
Technology ethics and compliance risks	Potential risks may include privacy infringement, such as security threats arising from model poisoning and data tampering.	Medium and long-term	This may trigger a crisis of consumer trust and lead to a decline in revenue.	Ethical requirements are embedded throughout the entire R&D lifecycle, internal controls are strengthened, and compliance reviews are conducted.

Opportunities

Category	Description	Reporting Period	Potential Financial Impact	Response Measures
Project management efficiency	The platform enables unified management of project progress, task allocation, and document storage, reducing manual communication and statistical workload and improving R&D efficiency.	Short- to medium-term	Increase in revenue and decrease in invested human resources	The Company makes full use of platform functions, regularly analyzes platform data, and optimizes project management processes.

Impact, Risk, and Opportunity Management

In accordance with the nature of the securities industry and in combination with its own development conditions, the Company has further clarified its financial technology strategy through the identification and assessment of risks and opportunities. The Company has clearly identified the development of a "Technology-driven Investment Bank" as one of its three core strategic objectives. Through deep integration of financial technology and business operations, it aims to build a dual-engine model of "technology + business", actively contributing to the development of a technologically strong country and supporting the growth of technology enterprises through financial innovation.

Metrics and Targets

Metrics	Performance in 2025
Information technology investment amounts	**54,949.51**(RMB'0000)
Cumulative number of authorized invention patents	**2**
Total number of software copyrights	**1**

Innovation Management Practices

○ Collaborative R&D

The Company works together with technology innovation enterprises to deepen the integration of technology and finance, channeling financial resources to nurture technological innovation while leveraging technological momentum to empower financial upgrading, thereby building a new ecosystem of collaborative and mutually reinforcing development.

Case

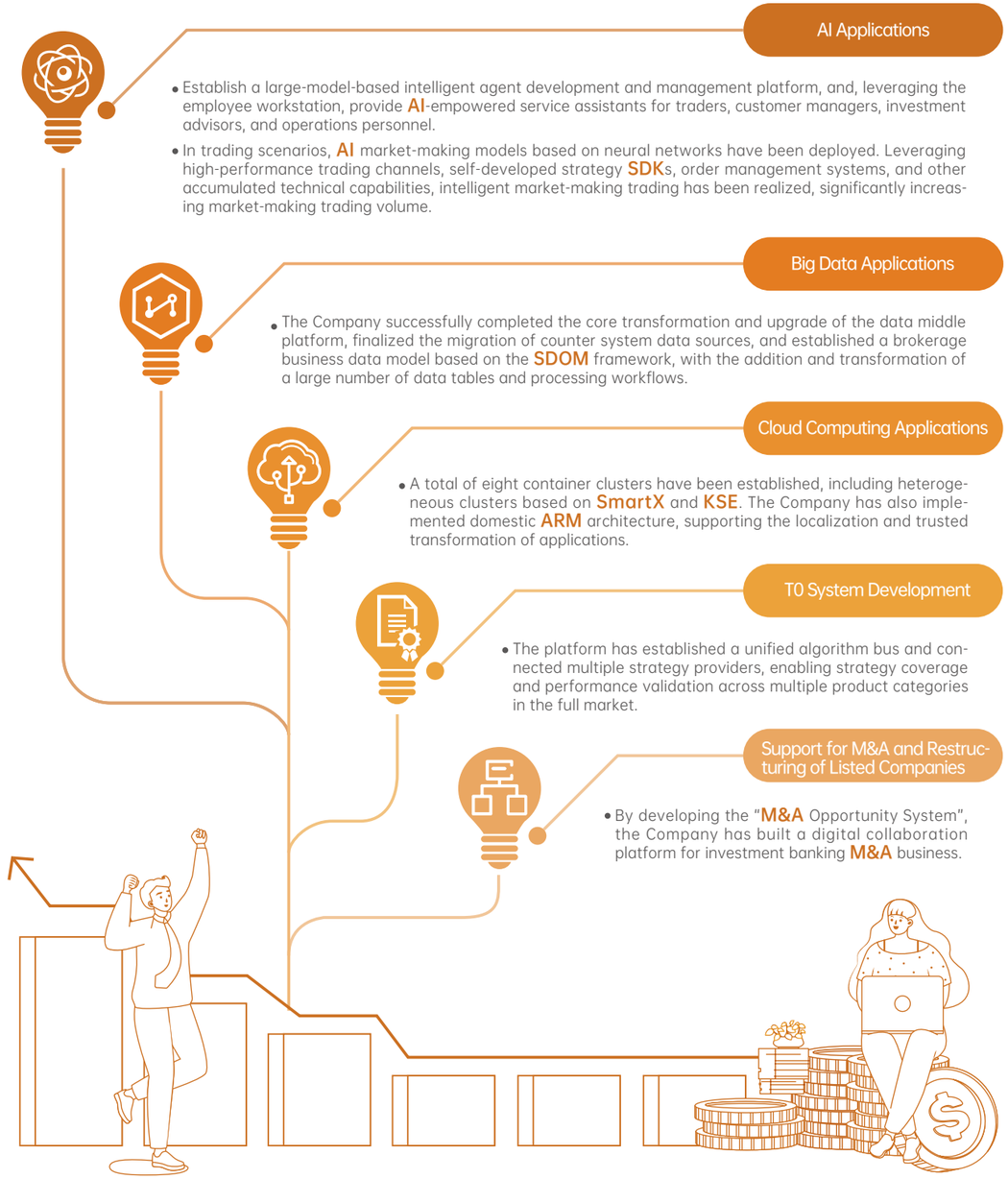
The intelligent agent platform co-developed by the Company and Beijing Volcano Engine Technology Co., Ltd. has developed rapidly since its launch in April 2025. Cumulative registered users have exceeded 1,500, with a total of 344 intelligent agents created, of which 189 have been deployed online. Key platform applications include the AI employee assistant "Guolian Minsheng Intelligent Q&A Assistant" , which has recorded a total of 28,500 interactions, and the Hengsheng Operations Assistant co-developed with Beijing Hundsun Technologies Inc., which serves an average of 60 users per day, effectively improving work efficiency. Meanwhile, the platform has integrated high-value business intelligent agents such as research report review and expert data entry, marking a transition of AI applications from isolated breakthroughs to a new stage of platformization, scenario-driven, and continuously empowering deployment.

Case

The market data processing framework based on an in-memory database, co-developed by the Company and Hongwuniu Information Technology Co., Ltd., completed production deployment in November 2025 after multiple rounds of technical breakthroughs and business scenario adaptation. This market data processing framework has significantly improved system throughput for market data processing and reduced market data query latency from an average of approximately 230 ms to around 100 ms. The deployment of the in-memory database-based market data processing framework meets users' needs for market monitoring and trading. By enhancing system performance, it further empowers business-side price discovery and trading opportunity capture, creating greater value for the Company.

○ Digitalization

Through strategic investments such as data middle-platform upgrades, cloud computing applications, and T0 algorithm services, the Company has systematically enhanced its technological self-reliance and business responsiveness.



◇ Innovation Achievements

The Company has achieved remarkable results in technological innovation and digital-intelligent transformation, having received a total of six honors and awards. At the same time, the Company has actively participated in industry research, completing a total of **15** major research projects, several of which were recognized as annual outstanding industry projects. The research scope covers multiple frontier areas such as investment banking risk control, large models, and AI Agent applications. These efforts have not only successfully promoted the implementation of multiple technological practices, but have also enabled the Company to accumulate a solid research foundation and first-mover advantages in the digital-intelligent development of the securities industry.





DeepLink: Decoding Multidimensional RelationshipGraphs to Capture Collaborative Opportunities and Risk Signals

Awarded Third Prize in the Scenario Application Track of the Guolian Group AI Scenario Application Competition

"Pre-Trade Abnormal Transaction Control Platform" Project

Awarded the 2024 "Micro-Innovation Award", a special award under the People' s Bank of China Financial Technology Development Award

Wendedao

Awarded First Prize in the Innovation Exploration Track of the Guolian Group AI Scenario Application Competition

"Blockchain-Based Distributed Digital Identity Infrastructure for the Financial Industry"

Awarded Second Prize at the 2025 Jiangsu Provincial Blockchain Outstanding Solutions Competition (joint application)

"Guolian Minsheng Securities Parallel Practice of AI Automated Testing and Precision Testing Technologies"

Selected for the "Software Testing Technology Leadership" Award at the Gtest2025 Global Software Testing Technology Summit.

AI Large-Model-Based Self-Inspection System for Investment Banking Application Materials

Awarded Third Prize at the 2025 Shanghai Financial System Employee Meritorious Achievement Competition



◇ Participation in Standard Development

During the reporting period, the Company actively participated in activities organized by the CSA and the Information Technology Application Innovation Alliance of the Securities and Futures Industry. The Company participated in or led the drafting of relevant industry standards and group standards, jointly promoting advancements in system stability assurance and information technology applications within the securities industry.

Industrial Standard	• *Standard for the Securities Industry System Stability Assurance Framework*
Group Standard	• *Specification for Maturity Assessment of Information Technology Application Innovation in the Securities and Futures Industry* • *Technical Specification for Investor Personal Information Protection by Securities Companies* • *General Functional and Interface Specification for the Application of RPA Technology in the Securities Industry* • *Guidelines for Risk Assessment of Introducing Open-Source Components*

Protection of Intellectual Property Rights

In accordance with the *Patent Law of the People' s Republic of China* and other applicable laws and regulations, the Company conducts intellectual property management in a lawful and compliant manner. Day-to-day intellectual property management is handled by relevant business departments, with legal support provided by the Compliance and Legal Department. During the reporting period, the Company did not engage in any actions violating intellectual property protection.

Key Measures for Intellectual Property Protection

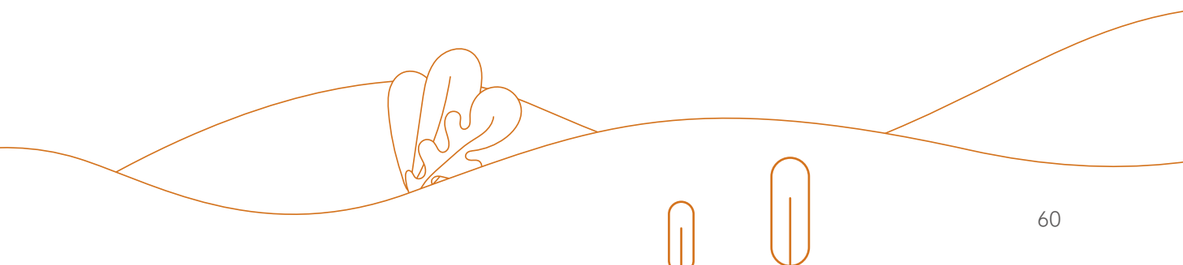
Formulated the *Information System Asset Management Measures* to further clarify the ownership of intellectual property rights for externally purchased software by stipulating such ownership in procurement agreements.

Revised the *Guidelines for Software Legalization Management*, formulated the 2025 Software Legalization Work Plan, conducted a 2025 software legalization self-inspection, and carried out procurement of licensed office software to meet the Company's daily needs for legally licensed software.

The Company combined all reviews on the Company's daily office and publicity to ensure that the Company's intellectual property risk control work is in place in a comprehensive manner.

The Company carried out internal compliance advocacy, training, and educational initiatives to raise intellectual property protection awareness among all employees.

All third-party software, components, and SDKs referenced in the Company's R&D projects are subject to departmental evaluation and whitelist filtering. For open-source software, the Company ensures that open-source license agreements meet intellectual property protection standards.



Product and Service Safety and Quality

Governance

The Company places a high priority on the rationality of business operations and product issuance, strictly adheres to regulatory requirements, guides investors toward standardized trading practices, continuously improves product access mechanisms, and effectively safeguards the normal order of financial business operations. The Company's wealth management business line conducts timely internal communication and coordination in accordance on relevant business matters, customer issues and demands in accordance with its corresponding responsibilities. Branches provide customer follow-up services, and the entire process, from the first response to customer inquiries to the handling of complaints, is subject to strict standardization and optimization. Meanwhile, the Company has formulated systems such as the ***Administrative Measures for the Distribution of Financial Products*** and the ***Investor Suitability Management Measures for the Distribution of Financial Products***, strengthening its service capabilities across the entire lifecycle of enterprises and the full wealth lifecycle of customers, continuously optimizing customer services and safeguarding the growth of public wealth.

Strategy

Transformational Risks

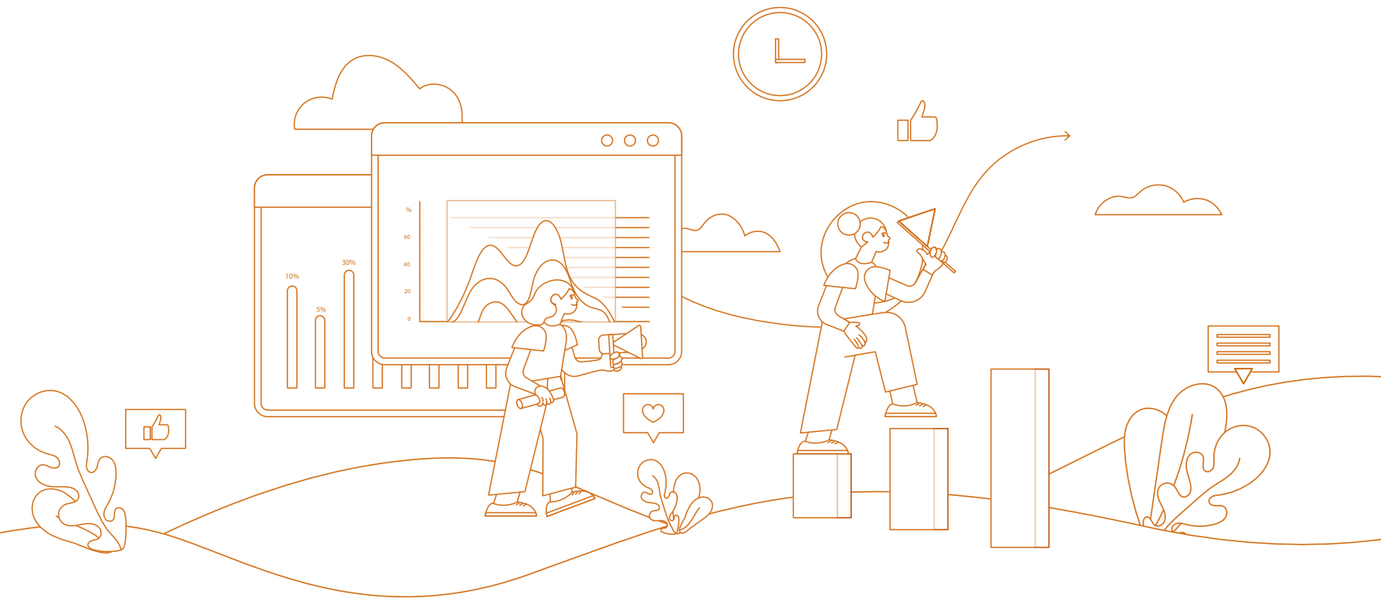
Risk Type		Description	Reporting Period	Potential Financial Impact	Response Measures
Legal risks	Changes in laws and regulations	Updates to financial regulatory policies may render existing product and service models non-compliant with new regulations, requiring urgent adjustments.	Short- to medium-term	Increase in compliance costs, or potential decline in profits	Regularly review regulations, and conduct employee compliance training and practitioner qualification audits to ensure that products and services comply with policy requirements and standards.
	Product Risks	Certain financial products may have design deficiencies in areas such as risk disclosure and investor suitability matching, failing to fully comply with regulatory requirements and potentially triggering customer litigation or regulatory inquiries	Mid-term	Legal litigation costs and damage to brand reputation	
Operational risks	Changes in customers' requirements	Changes in customer needs may render existing service systems inadequate, leading to a loss of customer trust and the inability to complete business transactions.	Medium and long-term	Decrease in operating revenue, and loss of customer trust	Actively listen to customer feedback and provide high-quality products and services to attract customers.
	Customer complaints	Customer complaints, if not resolved in a timely manner due to lengthy handling cycles, may escalate and seriously affect corporate brand image and customer loyalty.	Short-term	Costs of handling complaints, claims expenses, and potential reputation damage	Establish a complete customer complaint feedback mechanism and ensure that each complaint is handled.

Market Opportunities

Opportunity Type		Description	Reporting Period	Potential Financial Impact	Response Measures
Policy opportunities	Policy support and incentives	National "dual-carbon" policies encourage financial institutions to develop green finance, with regulatory authorities providing incentive measures, which can be leveraged to expand green financial product and service offerings.	Long-term	Issuance of policy grants and incentives, and reduction in costs	Actively respond to policy requirements, develop financial products that meet policy standards and public needs, provide high-quality services to businesses and individuals, and promote social progress.
Opportunities for new products and services	Branding and social responsibility	By building a "professional and reliable" securities firm brand (such as by organizing investor education activities and participating in public welfare initiatives), the Company enhances customer trust in its products and services and reduces customer attrition.	Long-term	Improvement of brand reputation, and attraction of more investors and customers	Respond to the national rural revitalization call, promote and issue public welfare products and financial products supporting farmers and agriculture, and provide funding support products for rural revitalization efforts.

Impact, Risk, and Opportunity Management

The Company attaches great importance to the management of risks and opportunities related to product and service safety and quality, systematically advancing risk identification, assessment, monitoring, and control, while actively exploring development opportunities arising from quality improvement.



Metrics and Targets

The Company continuously improves its product and service compliance system and customer service system in a systematic manner, proactively responding to regulatory requirements and market changes, enhancing industry brand reputation, and earning long-term customer trust. During the reporting period, no negative incidents arising from the Company' s own products or services occurred.

Indicator Name	Completion Status in 2025
Number of valid customer satisfaction questionnaires distributed	381,579
Customer satisfaction	93.50
Number of customer complaints received	66
Customer complaint resolution rate	100%

Customer Service Management

Adhering to the "customer-centric" principle, the Company provides professional services centered on customer needs, continuously enhances the professionalism of customer services, and steadily improves customer satisfaction.

◇ Customer Lifecycle Services

Pre-sale

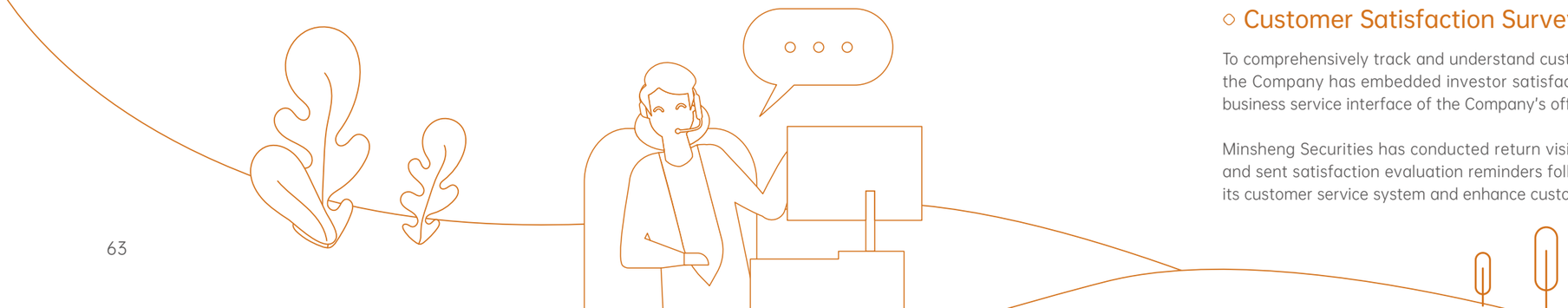
Through online and offline customer communication and investor education initiatives, the Company matches appropriate investment products based on customers' investment objectives and needs. Recommendations are typically made in the form of portfolio allocations and are tailored to customers' suitability profiles for their consideration and selection.

In-sale

The Company strictly implements sales processes and suitability checks. Customers whose risk profiles do not match the product will be unable to purchase the product. For private equity products, the Company implements dual-recording risk disclosures, cooling-off period follow-ups, and other processes.

After-sale

Customers can inquire real-time product net value performance, performance chart, quarterly position structure and other information through APP and other customer terminals. Asset managers are required to continuously provide product operation reports for customers to review. The Company also organizes regular or ad-hoc product operation communication sessions for front-line employees, who, in turn, provide after-sales service based on the roadshow information and materials.



◇ Management of Customer Complaint

The Company has formulated systems such as the *Measures for the Management of Customer Complaint and Dispute Handling* and the *Implementation Rules for Emergency Handling of Customer Complaint and Dispute Cases*, which standardize the division of responsibilities, handling standards, and operational procedures for all departments in addressing customer complaints and disputes. A cross-departmental rapid-response mechanism has been established to form a coordinated and efficient handling process; meanwhile, the Company has comprehensively established an OA-based complaint handling workflow, covering the entire closed-loop management process, including multi-channel complaint acceptance, verification and handling, communication and feedback, rectification and accountability, and summary filing. Adhering to the principles of "objectivity, fairness, and timely resolution", the Company ensures that the process operates in a timely, effective, and traceable manner.

The Company publicly discloses complaint acceptance channels in prominent locations across multiple platforms, including the official website, mobile APP, and business outlets.

Guolian Minsheng

Phone: 95570, 4008885288
Email: service@glms.com.cn
Fax: 0510-82833124
Compliance Complaint Hotline: 0510-82832806
Compliance Whistleblowing Email: hgjb@glms.com.cn
Official Website: https://www.glms.com.cn

Complaint Channels

Minsheng Securities

Phone: 95376
Email: 95376@glms.com.cn
Whistleblowing Hotline (Integrity & Ethical Practice): 021-80508200
Whistleblowing Email (Integrity & Ethical Practice): mszq@glms.com.cn
Official Website: https://www.mszq.com

Case

Specialized Training on Complaint Handling





◇ Customer Satisfaction Survey

To comprehensively track and understand customer needs and strengthen communication and feedback with customers, the Company has embedded investor satisfaction survey questionnaires within the Guolian Zunbao APP and the online business service interface of the Company's official website.

Minsheng Securities has conducted return visits to existing customers, launched satisfaction evaluation questionnaires, and sent satisfaction evaluation reminders following customer inquiries and calls. The Company will continue to optimize its customer service system and enhance customer satisfaction.

Investor Education

The Company actively guides investors to establish rational investment concepts and has formulated a series of systems, including the *Investor Education Base Management and Assessment System* and the *Implementation Rules for Investor Education and Protection*, clearly defining standards and requirements for investor education outreach and rights protection, ensuring that all work is governed by clear rules and well-founded procedures.

During the reporting period, the Company closely aligned with the special initiatives deployed by regulatory authorities such as the Shanghai Stock Exchange, Shenzhen Stock Exchange, Beijing Stock Exchange, CSA, and Jiangsu Office of the China Securities Regulatory Commission for events including "3·15", "5·15", "World Investor Week", and "Financial Awareness Month", promptly formulating supporting implementation plans to ensure full alignment with regulatory requirements. At the same time, the Company launched the integrated judicial mediation project of "Judges + Workstations", establishing Wuxi' s first one-stop platform combining "investor education + dispute resolution". This platform delivers dual protection through "pre-emptive prevention + post-event resolution", effectively enhancing investor security and market compliance levels.

Case

During the "3·15" period, the Company invited a lecturer from the Department of Finance at the School of Economics and Management of Southeast University, and a lawyer from Beijing Weiheng Law Firm, to deliver online courses via the Youyou Financial Literacy Academy platform. The two courses accumulated a total of 2.4 million views on the platform. The course content comprehensively covered key areas such as investor protection, risk prevention and control, and self-protection capability enhancement, providing practical investment guidance for investors and contributing to the cultivation of a healthy and orderly financial market environment.





Case

During the reporting period, to help college students apply financial knowledge to solving practical problems, the Company upgraded its original "Fan Neng Xian" University Financial Literacy Competition. In collaboration with the School of Economics and Management, Tsinghua University, it jointly launched the Find "Fan Neng Xian • Jin Jing Le Dao" Economic Hotspot Analysis Competition.The upgraded competition attracted applications from 470 teams with a total of 1,880 participants.



Case

During the reporting period, the Company partnered with Wuhan University of Technology to develop *China's Children' s Financial Literacy Primer* for third- and fourth-grade primary school students nationwide. The final manuscript and publication number have been confirmed, and the book is scheduled for official publication in November 2025. The primer integrates elements of historical culture, education on ancient financial institutions, and anti-fraud awareness. Featuring "Tao Zhu" as the protagonist throughout the book, it represents a further extension of Guolian Minsheng' s distinctive "Tao Zhu" investor education IP. During the "5·15" period, the Company collaborated with Wuhan Education Television to visit Fruit Lake No.1 Primary School in Wuchang District, Hubei Province, where children' s financial literacy public classes based on the primer were recorded.





Case

During "Financial Education and Awareness Month", the Company' s investor education base produced 50 original investor education products, generating a total of 5,007,897 views. Products released during Fair Competition Promotion Week achieved 1,901,728 views. In addition, five types of physical original investor education materials totaling 20,000 copies were distributed. The base also actively participated in the Jiangsu Financial Education Publicity Week and the 8th (2025) College Students' Financial Festival, setting up interactive activities such as prize draws at the event site to disseminate financial knowledge, making financial safety education more engaging and practical.

Case

During the reporting period, the Company made targeted and effective efforts in combating illegal financial activities and fraud, achieving significant results and effectively safeguarding market order and investor rights. First, the Company innovated its content matrix by creating 50 entertaining anti-fraud products, including stand-up comedy and storytelling RAP formats, reaching over 10 million audiences and significantly improving public awareness of fraud prevention. Second, the Company implemented multi-scenario outreach, organizing outdoor, campus, and community activities around key dates such as "3·15", and delivering targeted education to vulnerable groups such as the elderly and university students to strengthen public risk identification capabilities.

Responsible Marketing

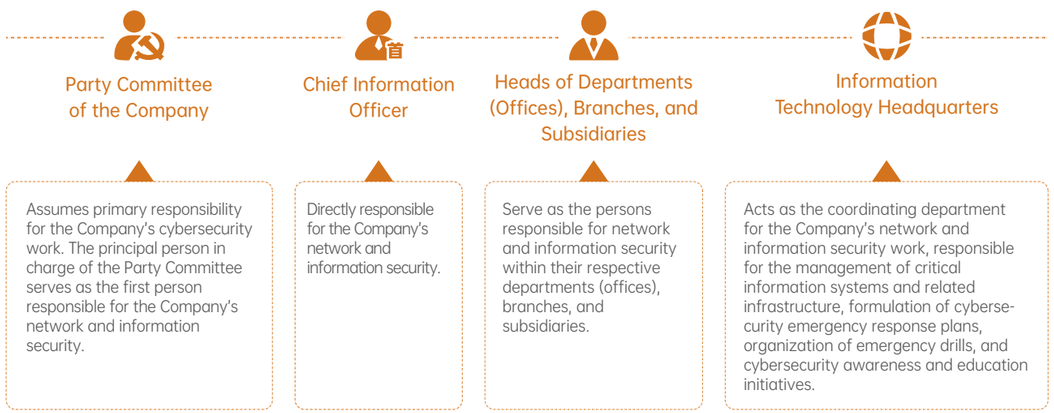
The Company has formulated systems such as the *Administrative Measures for the Sales of Publicly Offered Securities Investment Funds* and the Marketing *Management Measures for Securities Brokerage Business* to regulate the conduct of sales personnel, strengthen product sales management, and conduct self-inspections on the suitability of product sales and services, promptly identifying issues and implementing rectifications. The Company also regularly provides suitability management training to personnel in the departments under its jurisdiction to enhance their knowledge and skills required to fulfill investor suitability responsibilities.

Data Security and Customer Privacy Protection

The data involved in the Company' s business operations primarily includes customer data, transaction data, and product data. Customer data comprises personal identity information, credit information, and other private client details. In strict alignment with the *Data Security Law of the People' s Republic of China,* the *Personal Information Protection Law of the People' s Republic of China* and other laws and regulations, the Company carries out data security management and user privacy protection in an orderly manner. During the reporting period, the Company did not experience any major data security incidents.

Governance

The Company has formulated systems such as the *Data Governance Management Measures* and the *Data Security Management Guidelines*, and revised the *Cybersecurity and Information Security Management Measures* during the reporting period. These systems provide systematic regulation over information technology governance, IT compliance and risk management, network and data security, data governance, emergency management, and the management of IT service providers. At the same time, the Company has established an information security management framework with clearly defined responsibilities at all levels, progressively building a comprehensive data security governance system to ensure the effective implementation of data security measures.



The Company' s "Guolian Securities Zunbao" APP and "Guolian Securities Tonghuashun" APP, as well as Minsheng Securities' "Minsheng Wealth Hub", "Minsheng Options Hub", and "Minsheng Tonghuashun" APPs, successfully passed the securities and futures industry APP security certification (for both Android and iOS platforms) organized by China Securities Information Technology Services Co., Ltd., following stringent type testing, document reviews, and on-site inspections.

Strategy

Risk				
Risk Type		Description	Reporting Period	Potential Financial Impact
Legal risks	Regulatory compliance risk	Leakage of data and customer privacy information would constitute violations of information security laws and regulations, as well as regulatory and customer audit requirements, potentially exposing the Company to risks of public criticism, legal proceedings, or regulatory penalties.	Short-term	Fines
Technological risks	External attack risks	Cyberattacks on core trading systems may result in system paralysis or data loss.	Short-term	System recovery and data restoration costs as well as business interruption
	Third-party risks	Security vulnerabilities of third-party suppliers or partners may be exploited as attack vectors, resulting in customer data leakage and indirectly impacting the Company's data security.	Short-term	Increase in management costs
Reputation risks	Damage to brand image	Once a public data breach or security incident occurs, the Company's brand image and the trust of customers and investors may decline, potentially leading to issues such as a reduction in the Company's market share.	Short-term	Decline in revenue
	Loss of trust			
Operational risks	Leakage risk from employees	During business operations, the Company stores massive volumes of customer information data. There is a risk of customer data leakage due to factors such as insufficient employee awareness of privacy protection.	Short-term	Decline in revenue
	Risk of changes in customer demand	With the ongoing trend of digital and intelligent transformation, customers and investors may raise higher requirements for information security and privacy protection. Failure to promptly understand and meet such requirements may result in lost market opportunities.	Medium and long-term	Decline in revenue

Note: Risk response measures are detailed in the subsection "Data Security Management Measures".

Opportunity					
Opportunity Type		Description	Reporting Period	Potential Financial Impact	Response Measures
Market opportunities	User needs	Developing products and services that meet market information security protection needs can help the Company seize more market opportunities.	Long-term	Augmented operating income	• Introduce advanced security technologies to enhance data security and privacy protection capabilities • Embed privacy protection principles at the initial stage of product design and innovate product and service models.
Technical opportunities	Cross-Sector integration and collaboration	Ensuring data security and privacy protection requires cross-disciplinary integration and collaboration across multiple fields. This presents opportunities for cross-sector cooperation. Through interdisciplinary integration and collaborative innovation, the Company can develop more advanced and practical data security solutions.	Long-term	Enhanced investor value and increased operating revenue	• Actively seek cross-border cooperation with other industries, enterprises, research institutions, and other entities, to jointly explore the application scenarios and business models of new technologies in various fields.

Impact, Risk, and Opportunity Management

The Company continues to improve its data security management system and strengthen technical safeguards to ensure stable business operations and the security of customer information. Leveraging WAF and security situational awareness systems as technical foundations, and security assessments, audit supervision, and emergency drills as a closed-loop management framework, the Company has established a data security prevention and control mechanism to strengthen risk management.

Metrics and Targets

In terms of key information security initiatives, the Company adopts a platformization approach to promote the construction of zero-trust office security scenarios, continuously narrowing security risk exposure surfaces. It advances the implementation of data classification and grading in key data application scenarios, explores the use of AI technologies to improve classification and grading efficiency, and promotes the development of enterprise SBOM inventories. By integrating the Company' s Minxi DevOps platform with the Minjian application security management platform, the Company has established a continuous application security management platform covering the entire lifecycle from requirements to deployment and iterative development, thereby safeguarding network and data security.

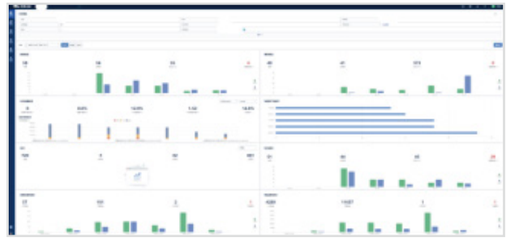
Metrics	2025
Number of relevant data security training sessions conducted	4
Number of incidents of information security and privacy protection violations	0

Data Security Management Measures

Through strengthened technical protection and initiatives such as cybersecurity awareness weeks, the Company enhances employees' security awareness and skills, ensuring stable business operations and the protection of customer information.

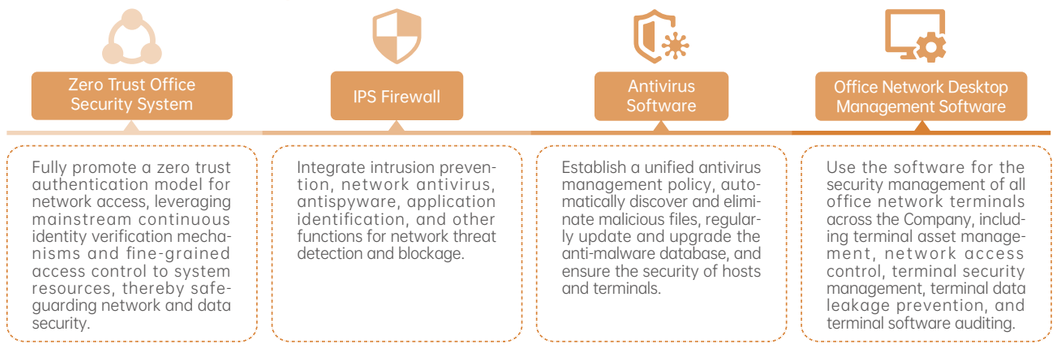
◇ Data Security Inspection

The Company has established a comprehensive data security defense system by adopting multiple approaches, including DevSecOps-based secure development lifecycle management, penetration testing, red team–blue team exercises, database auditing, and data security risk assessments. The Company conducts regular security inspections and controls over critical networks and information systems, establishes data leakage monitoring mechanisms, assigns dedicated personnel to track identified risks, supervises remediation efforts, and performs re-testing and evaluation of remediation outcomes, thereby ensuring data security. During the reporting period, the Jiangsu Institute of Electronic Information Product Quality Supervision and Inspection (Jiangsu Information Security Evaluation Center) conducted data security assessment work for the Company. The assessment covered key aspects including the compliance of data processing, the effectiveness of the implementation of security management systems, and the completeness of security protection measures.In the course of the assessment, some security issues were rectified in a timely manner. The Company is expected to pass the assessment, clarify the baseline of its data security governance and management, establish a data security risk management mechanism covering the Company' s major information systems and data assets from the perspective of the latest national standards, identify existing technical, management and compliance risks in a timely manner, and formulate a scientific, feasible and efficient improvement path.





◇ Information Security Protection



◇ Data Security Audit

In strict compliance with applicable laws, regulations, and regulatory requirements, the Company has formulated the *Information Technology Audit Management Measures*. and other systems. The Audit and Inspection Department conducts periodic special audits of information technology management. In addition, every three years, the Company engages an external audit institution with appropriate qualifications to perform a comprehensive audit of information technology management and signs confidentiality agreements with such institutions. At the same time, the Company has established a database auditing system to continuously audit high-risk database operations.

◇ Data Security Emergency Response Plans and Drills

The Company adheres to the principles of "unified leadership, tiered accountability, prevention first, and effective response". During the reporting period, it revised the *Overall Network and Information Security Emergency Response Plan*. A tiered response mechanism is adopted, under which response levels are determined based on the severity and impact of security incidents, with differentiated decision-making processes and response measures applied at each level. While ensuring response efficiency, the mechanism also takes into account reporting, decision-making, internal and external coordination, resource allocation, and logistical support.

Meanwhile, the Company' s Information Technology Headquarters formulated an annual network and information security emergency drill plan, conducted overall planning for emergency drills for the year, and updated the implementation status of the drills based on actual conditions. This approach has largely met the Company' s internal requirements that key information systems be covered by at least one drill each year and that all information systems be covered within three years.

Case

During the reporting period, the Company invited and organized multiple provincial- and municipal-level "Cybersecurity Action" exercises conducted by the Jiangsu Branch of the National Computer Network Emergency Response Technical Team/Coordination Center of China (Jiangsu Internet Emergency Response Center). Eight security service providers with professional qualifications were carefully selected to form the attacking teams for network attack-and-defense drills. During the exercises, the Company' s security team actively coordinated communication among participating entities and judges, and confirmed drill applications and asset ownership. Through these network security attack-and-defense drills, the Company effectively tested and enhanced its network security protection capabilities, strengthened its emergency response mechanisms, and improved overall employee awareness of cybersecurity.

◇ Information Security Education

To enhance employees' professional capabilities in information security, the Company regularly carries out cybersecurity awareness campaigns, company-wide network and information security training, and specialized training for professional staff. Training topics cover data security protection, personal privacy protection, office security, network security attack-and-defense drills, and information technology compliance, thereby strengthening employees' security risk awareness from multiple dimensions.

Case

In September 2025, the Company organized a Cybersecurity Awareness Week, promoting cybersecurity knowledge through video presentations, poster displays, offline promotional activities, and online knowledge competitions. These initiatives helped disseminate cybersecurity concepts, enhance cybersecurity skills, and actively fulfill the Company's corporate responsibilities.





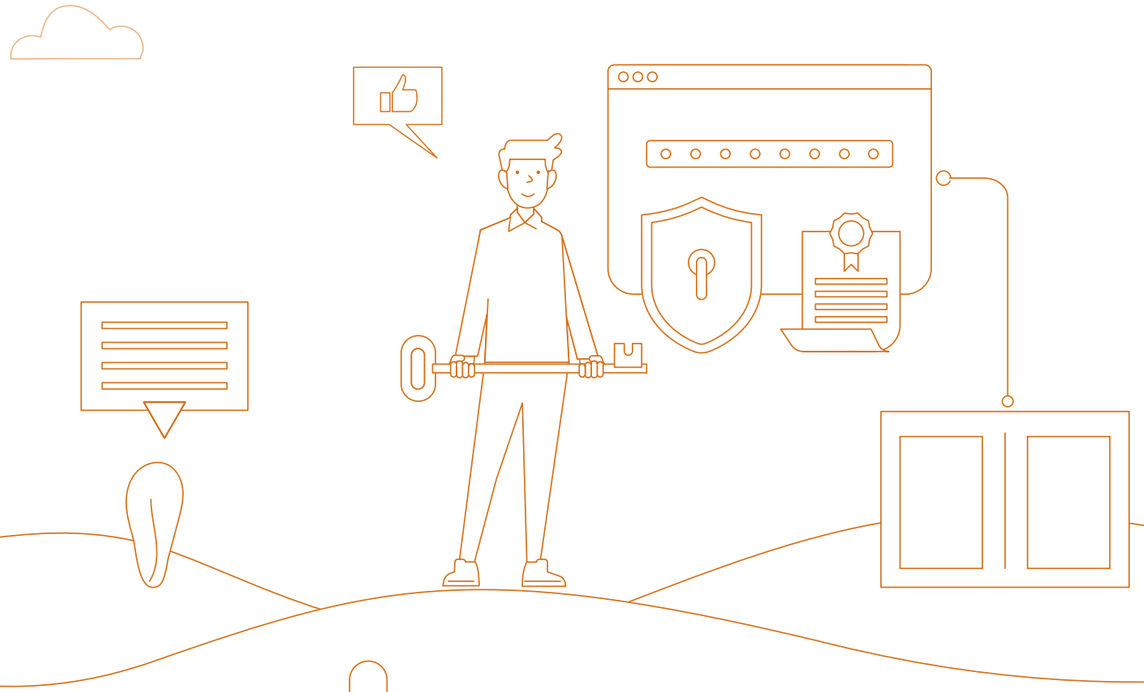
◇ Supplier and Partner Management

The Company has incorporated confidentiality clauses into contracts with information technology service providers, clearly stipulating that such providers shall be responsible for the compliance and security of the products or services they deliver, and shall assume confidentiality obligations with respect to the Company' s technical materials and data obtained in the course of cooperation. In addition, the Company assigns dedicated personnel to supervise and inspect information technology service providers. Through management measures covering information maintenance, due diligence, service evaluation, and risk control, the Company continuously improves the service quality of such providers.

Customer Privacy Protection

The Company has formulated the ***Privacy Protection Clauses*** and the ***Internal Personal Information Management Policy***, improving end-to-end management requirements for the collection, storage, use, transmission, protection, and deletion of personal information. Regular security self-inspections and risk assessments are conducted to further enhance the standardization and transparency of personal information management and to safeguard customers' legitimate rights and interests.

During the reporting period, the Company engaged third-party professional institutions to conduct multiple rounds of personal information and privacy compliance monitoring for its mobile applications, rectified identified issues, and effectively improved personal privacy compliance.



Responsible Supply Chain

The Company has established the ***Procurement Management Policy***, covering supplier access, classification, grading, evaluation, and exit mechanisms, to achieve systematic and normalized full-lifecycle management of suppliers.

Supply Chain Lifecycle Management

Supplier qualification admission

For key service suppliers, the Company investigates and verifies basic information such as quality, environmental, safety, and occupational health management system certifications, performance records, and social reputation, and establishes a "Qualified Supplier Pool" through public bidding. For areas with high technical requirements, insufficient market competition, or seller-dominated markets, the Company may establish a "Qualified Supplier Pool" through a combination of supplier sourcing approaches.

Supplier classification and grading

The Procurement Department classifies and grades suppliers admitted to the pool and establishes a dynamic management mechanism for qualified suppliers.

- Separate "Qualified Supplier Pools" are established by category based on different needs for goods, services, and projects, enabling categorized management;
- Suppliers are graded based on factors such as product performance, management capability, price competitiveness, delivery capability, service capability, technical capability, willingness for strategic cooperation, and level of informatization, and are classified as excellent, standard, or risk-tier suppliers.

Supplier evaluation

The responsible management department or requesting department conducts annual evaluations of suppliers in the "Qualified Supplier Pool". Tiered management is implemented based on evaluation results, and suppliers with unsatisfactory evaluations are removed.

Supply Chain Risk Management

The Company adopts multiple measures to strengthen supply chain risk management. During the reporting period, no significant supply chain abnormal risks were identified.



Sustainable Supply Chain

During tendering and bidding activities, the Company incorporates ESG performance and evaluation into supplier assessment criteria, and requires suppliers to provide certifications such as environmental management, occupational health and safety, and quality management system certificates. At the same time, the Company further reviews suppliers' governance practices, including the payment of social insurance for employees, tax compliance, integrity in taxation, and compliance with laws and regulations, thereby enhancing suppliers' ESG management standards.

◇ Green Supply Chain

The Company vigorously promotes the full-process digitalization of procurement management. Procurement activities are organized and conducted through electronic trading platforms, ensuring that procurement is carried out in a lawful, compliant, coordinated, and efficient manner.

◇ Transparent procurement

The Company explicitly requires procurement personnel to sign integrity agreements, comply with laws and regulations applicable to the procurement field as well as the Company' s internal procurement management policies, and participate in procurement activities in a fair, impartial, and transparent manner.



05

Value Co-Creation, Building the Foundation of Talent

Guolian Minsheng adheres to a "people-oriented" philosophy and systematically builds and continuously improves its human resources management system. By establishing a comprehensive employee development platform covering talent cultivation, career development, and welfare protection, the Company promotes value co-creation and shared growth between employees and the enterprise, laying a solid talent foundation for sustainable development.

Responded topics

- Protection of Employee Rights and Interests
- Employee Training and Development
- Occupational Health and Safety



Human Resources Management Framework

Governance

The Company has established a labor governance structure led by the Human Resources Department, with coordinated participation from various functional departments. During the reporting period, based on extensive research and analysis and in light of the Company's actual conditions, the Human Resources Department formulated and released a series of human resources management policies. These policies systematically established a more scientific, robust, comprehensive, standardized, and unified management system, continuously safeguarding employees' basic rights in recruitment, remuneration, performance management, working hours, training, and promotion.

Strategy

Risk				
Risk Type	Description	Reporting Period	Potential Financial Impact	Response Measures
Talent turnover risk	When employees feel that their career development and skill enhancement are constrained, they may seek other positions with greater growth opportunities. This exposes the Company to the risk of talent loss and may also affect team stability and work efficiency.	Medium and long-term	Increased operating costs	By strengthening the construction of the talent management system and implementing systematic training and development programs, the Company helps employees acquire the latest skills and methodologies, thereby improving work efficiency and quality.
Reputation risks	If labor disputes or similar incidents occur, negative public opinion may damage the Company's brand image and affect its ability to attract talent.	Short-term	Increased operating costs and decreased operating revenue	To address this, the Company provides diversified communication channels, such as the CEO mailbox and Labor Union mailbox, to facilitate timely communication and dispute resolution.

Opportunity				
Opportunity Type	Description	Reporting Period	Potential Financial Impact	Response Measures
Market opportunities	A sound talent management system and employee welfare mechanism help establish a strong employer brand, attract high-quality talent, enhance business expansion capabilities, and improve the Company's core competitiveness.	Long-term	Increased profitability and operating revenue	• Launch the "GLMS Talent Development Program", providing customized training for employees across different business lines. • Continuously improve employee welfare mechanisms to offer dual warranty in both work and life.

Risk and Opportunity Management

The Company actively identifies risks and opportunities in the construction of its internal human resources management system, comprehensively evaluates the internal and external environmental impacts on its human resources strategy, continuously explores the development potential of each employee, and actively seeks talent development pathways aligned with the Company's strategic direction. Focusing on regulatory compliance requirements of the securities industry and employees' development needs, the Company systematically advances human resources management across three core dimensions: employee rights protection, professional training and career development, and occupational health and safety.

Metrics and Targets

To quantitatively assess the outcomes of its human resources management strategy, the Company regularly tracks key human resources management indicators and continuously enhances the level of systematic development.

Metrics	2025
Percentage of contract workers	100%
Percentage of female employees	44.63%
Number of employees hired during the reporting period	447
Annual employee turnover rate	11.09%
Employee training coverage rate	100%

Protection of Employees' Legal Rights and Interests

The Company strictly complies with relevant laws and regulations, including the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, and the *Regulations on Prohibiting the Use of Child Labor*. It continuously improves its labor governance system, strengthens risk management, provides employees with a diverse, equal, and democratic working environment, and effectively safeguards employees' legitimate rights and interests. During the reporting period, the Company had no incidents involving child labor, forced labor, workplace harassment, or discrimination.

Talent Attraction and Recruitment

◇ Recruitment Management

To optimize the allocation of human resources, meet the needs of the Company's sustained and rapid development, standardize recruitment processes, and improve talent selection mechanisms, the Company formulated the *Recruitment Management Measures*. The Company adheres to the principles of "equal opportunity, fair competition, comprehensive evaluation, and merit-based selection" in recruitment, and firmly opposes any discriminatory restrictions based on ethnicity, religion, gender, region, age, or other factors. The Company continues to exercise ongoing oversight of its recruitment management system, promoting the standardization and normalization of recruitment processes.

Key Performance

During the reporting period

the Company recruited a total of **447**

through social recruitment **341**

through campus recruitment **87**

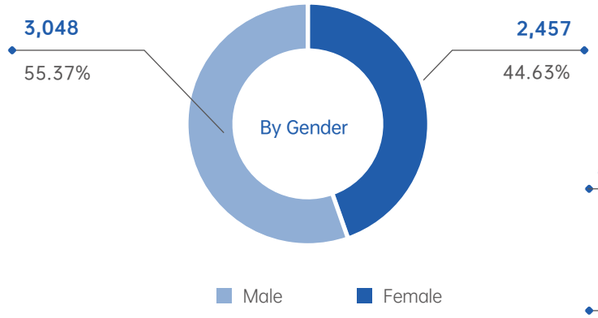
through other recruitment channels **19**

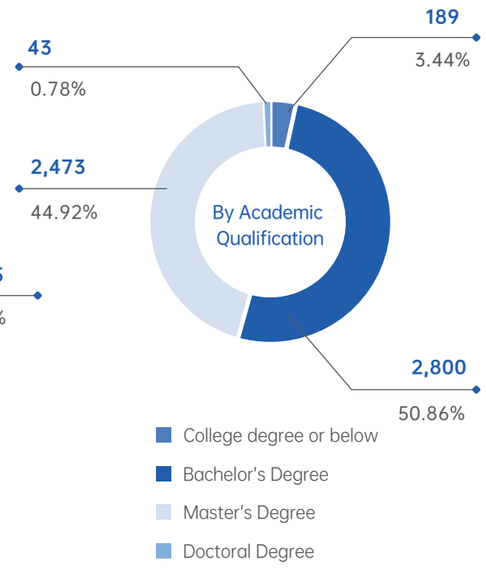


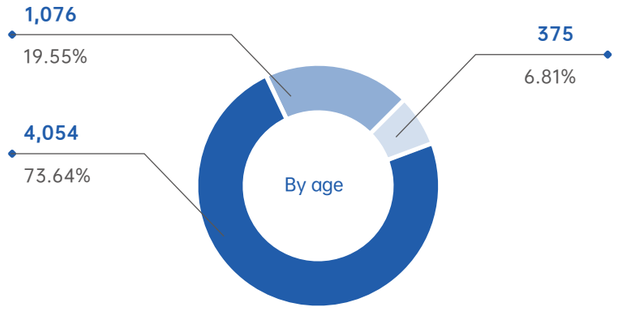


Campus Job Fair

As of the end of the reporting period, the Company has owned a total of **5,505** employees。







◇ Employee Diversity and Equality

The Company actively promotes diversity and equality in the workplace, respects differences among individuals, and ensures that every employee can realize their personal value in an equal and inclusive environment. The Company actively responds to national initiatives to promote the employment of persons with disabilities. During recruitment, it strictly prohibits discrimination against persons with disabilities and strongly advocates that all employees jointly safeguard and respect the rights and dignity of persons with disabilities, thereby comprehensively enhancing their sense of value recognition and belonging. In addition, the Company provides equal career opportunities and development space for ethnic minority talents within the organization.

Key Performance

During the reporting period

the Company employed **1** employee with disabilities

employees from ethnic minority groups **185**

The Company is committed to safeguarding the legitimate rights and interests of female employees. It strictly implements maternity and lactation leave policies, ensures that female employees enjoy equal compensation, benefits, and development opportunities, pays attention to their physical and mental well-being, and enhances their sense of happiness and fulfillment.

Special Welfare for Female Employees

- Regularly organize special health checkups for female employees.
- Provide supplementary medical insurance for all female employees.
- Establish the Women's Committee of the Labor Union, which is composed of representatives of the Company's middle management and female employees, and is responsible for considering and formulating policies and measures related to the protection of the rights and interests of female employees and supervising their implementation.
- Established mother-and-baby rooms in Wuxi, Shanghai, Beijing headquarters, and other locations.
- Organized activities in celebration of International Women's Day.



Themed Activities on Women's Day



A lactation room

Performance Management

The Company has established a sound performance management mechanism, standardized performance management processes, and implemented closed-loop management throughout the entire performance appraisal process. This enhances team and individual performance and work efficiency, promotes business development, improves management and service quality, and achieves shared growth with employees.

◇ Performance Appraisal

The Company has formulated the ***Performance Appraisal Management Policy***. In setting appraisal indicators, the Company balances short-term and long-term considerations and highlights key assessment priorities in line with different business attributes. The Company organizes all employees to derive key indicators based on their job responsibilities and work requirements, forming individualized annual performance target sheets on a "one person, one form" basis. The appraisal content covers performance indicators, key tasks, as well as requirements related to compliance, risk management, integrity in professional conduct, and the practice of industry and corporate cultural values, thereby assessing employees' overall competencies.

◇ Performance Feedback and Appeals

The Company has established a comprehensive management system for performance feedback, appeal mechanisms, and communication channels, ensuring that employees can fully express their views and concerns while safeguarding the fairness and transparency of performance management. All employees are entitled to file performance appraisal appeals. Any employee who believes the appraisal process or results are unfair, has the right to submit a written appeal application.

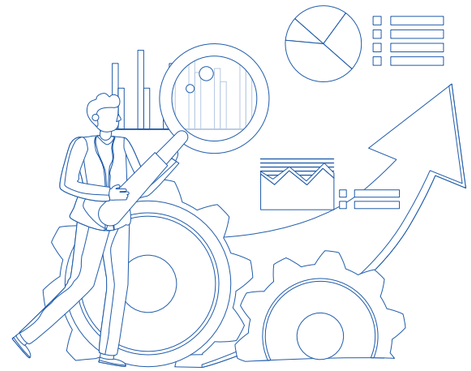
Communication Channels	• In accordance with the Company's performance appraisal management policy, employees may follow the prescribed performance appeal handling procedures to raise opinions or questions regarding performance appraisals with the relevant units. • Compliance mailbox: For performance appraisal appeals involving compliance issues, employees may provide feedback through the compliance mailbox. • CEO mailbox: Employees may directly report significant issues or dissatisfaction related to performance appraisals to the Company's CEO.

Compensation and Benefits

◇ Compensation Management

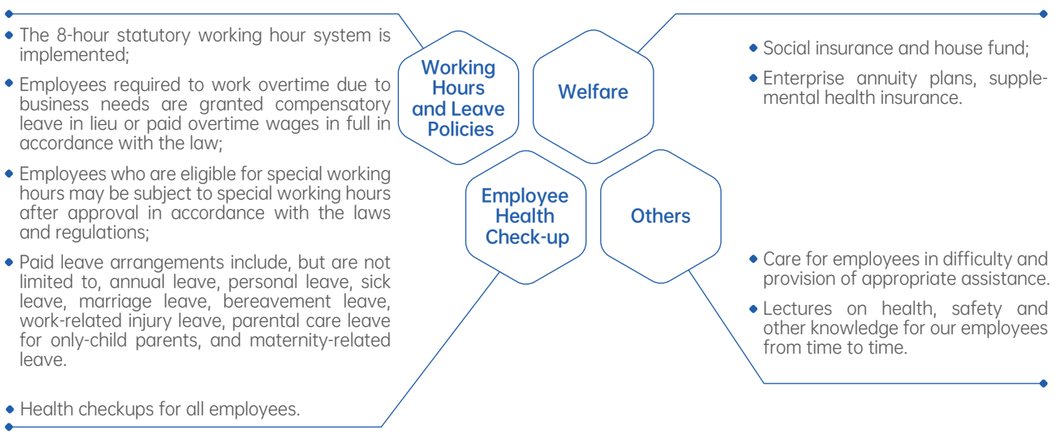
The Company aims to support its human resources development strategy through a scientific, prudent, and well-calibrated compensation incentive and restraint mechanism, ensuring that compensation management effectively attracts, retains, and motivates talent, fully reflects the value of human capital and labor contribution, and aligns with the Company's risk management capabilities, thereby safeguarding the effective implementation of comprehensive risk management. During the reporting period, the Company revised the ***Compensation Management System, Compensation and Benefits Management Measures,*** and ***Incentive and Restraint Management Measures***, further optimizing its compensation management framework and enhancing fairness and incentive effectiveness.

Employee remuneration comprises base salary, performance-based incentives, benefits, and allowances. Base salary levels are determined based on a comprehensive assessment of position criticality, professional skill level, value contribution, and prevailing market compensation trends, ensuring both competitiveness and reasonableness. By establishing a compensation and performance management system that comprehensively considers work performance, integrity in professional conduct, compliance and honest practice, risk management, and the practice of industry and corporate cultural values, the Company ensures that employee remuneration is closely linked to corporate economic performance, the effectiveness of compliance and risk control, and individual job performance. At the same time, the Company strictly complies with relevant laws and regulations and rigorously implements remuneration deferral policies to ensure regulatory compliance and maximize the long-term incentive effects of compensation arrangements.



○ Employee Benefits

The Company has always regarded the well-being of its employees as the cornerstone of corporate development, and is committed to building a comprehensive, detailed and humanized welfare protection system.



○ Employee Stock Ownership Plan

To further establish and improve the benefit-sharing mechanism between employees and the Company, enhance employee cohesion and the Company's competitiveness, attract and retain outstanding talents, promote the Company's long-term, sustainable and sound development, and maximize the interests of the Company, shareholders and employees, the Company implemented the 2022 Employee Stock Ownership Plan. The actual number of participants in the 2022 Employee Stock Ownership Plan was 342, including directors, supervisors, senior management personnel, VP and above, and other core backbone employees of the Company or its subsidiary holding companies. After the expiration of the lock-up period of the 2022 Employee Stock Ownership Plan, the asset management institution of the plan shall decide whether to effect the exit in accordance with the intentions of the holders of the Employee Stock Ownership Plan.

Labor Relations Management

○ Employee Exit Management

The ***Labor Contract Management Measures*** and ***Employee Handbook*** clearly regulate employee exit procedures and labor contract fulfillment scenarios, safeguarding the legitimate rights and interests of both the Company and employees, ensuring that the entire exit process is lawful, compliant, fair, and impartial, and maintaining stable operations and sound labor relations. Upon an employee's resignation request, the Company may arrange an exit interview conducted by the Human Resources Department or the employee's direct supervisor, depending on the employee's preference. After confirming the resignation intention, exit procedures are initiated and approval processes are completed in accordance with prescribed workflows to ensure rigor and order.

○ Labor Disputes

The Company places great emphasis on safeguarding employee rights and interests and has established a labor dispute mediation mechanism. In the event of a labor dispute, the Company seeks resolution through consultation based on mutual agreement. If consultation fails, employees may apply to the Company's Labor Union committee for mediation, or apply for arbitration with the labor dispute arbitration commission. Following mediation or arbitration, a corresponding handling measures are formulated based on actual circumstances.

Employee Care and Communication

○ Employee Communication

The Company continues to improve its normalized communication and feedback mechanisms by providing multiple communication channels. Contact information, including office telephone numbers, mobile numbers, and email addresses of staff, is accessible to all employees. In addition, a public Labor Union mailbox has been established, enabling employees to provide feedback, exchange ideas, and seek assistance through various channels at any time.

○ Employees' Congress

The Company continues to deepen its democratic management system centered on the Employee Congress, fully leveraging the roles and synergies of the assembly, Labor Union committee, and other representative bodies to effectively integrate corporate decision-making with employee aspirations. During the reporting period, the Company's Labor Union convened 4 Employee Congresses.

○ Employee Care

The Company consistently adheres to a people-oriented philosophy and is committed to creating a safe and comfortable working environment for employees. It provides collective accommodation for eligible employees, equips workplaces with comprehensive living facilities, and actively organizes diverse cultural and recreational activities to enrich employees' lives outside of work, relieve work-related stress, and foster a relaxed and harmonious workplace atmosphere. At the same time, the Company offers financial assistance and emotional support to employees in need and their families.



Employee Care



"Happy Growth, Dreams Set Sail" Parent-Child Summer Camp



Summer-themed Concert


First Jiangsu Securities Industry Spring Games


"Guolian Minsheng Cup" Football Tournament



Wuxi Financial System Recitation Competition


The 3rd "Guolian Minsheng Securities Cup" Honor of Kings E-sports Tournament

Employee Training & Development

Employee training system

During the reporting period, the Company revised the ***Training Management Measures***. Talent development is organized at three levels—company-wide, business line, and department—through a combination of internal training and external programs. A multi-dimensional training system has been established that covers employees' entire career lifecycle, with general training for all employees as the foundation and differentiated training series tailored along two dimensions of "talent tiers" and "business categories", flexibly applying diverse training formats.

To continuously strengthen the Company's talent pipeline, enhance the internal mobility and efficient allocation of outstanding talent, and comprehensively empower employees' career development and skill advancement, a "Talent Development" section has been launched on the homepage of the Company OA system. Concurrently, the "GLMS•Talent Development Program" was initiated to standardize employee professional conduct, communicate management requirements, address skill gaps, promote cross-functional collaboration, guide potential business development, and achieve cultural consensus through training.

The training assessment methodology consists of multiple components, including attendance, in-class performance, trainer evaluation, class tests, post-training surveys, on-the-job practical assessments, post-training presentations, submission of learning reflections, skill improvement surveys, and business knowledge tests. After each training session, the organizing department evaluates the training effectiveness through questionnaires, interviews, and summary discussions.

Case

In October 2025, the Company's wealth management business line held the 2025 Energy Star Series Team Leader Seminar and Exchange Meeting.The seminar was conducted mainly in the form of brainstorming, with a total of 42 team leaders participating to discuss development strategies and share successful experiences, which enhanced their execution and management capabilities.



Case

In September 2025, the Company's finance and capital business lines conducted a three-day training meeting. The meeting covered all employees in the finance and capital business lines of both the parent and subsidiary companies, aiming to promote deep integration of the finance teams, consolidate consensus, and drive joint development.



Case

Against the backdrop of the Company's integration, the Company's information technology business line organized a digital capability enhancement boot camp for product managers, project management personnel, and mid- and back-office employees responsible for project-related work, aiming to upgrade digital talent capabilities and incubate innovative outcomes.



Case

The Human Resources Department organized the "2025 Annual Experience Extraction Boot Camp" special training. Participants came from the parent and subsidiary companies. Through a "online + offline" and "lecture + practice + mentoring" hybrid model, trainees mastered core skills in course development and experience extraction, developed a batch of high-quality internal training courses, and selected internal trainers for certification. The Company's learning platform currently hosts nearly 1,500 internal training courses.



Case

To support employees' self-improvement and encourage participation in specialized qualification exams such as investment advisor, securities representative, and analyst exams, in 2025 the Company introduced the "Self-built Exam Site Implementation Rules" and applied to establish internal exam sites, providing convenience for employees.





Employee Promotion and Development

To support the implementation of the Company's strategy and talent pipeline construction, the Company has systematically built a career pathway and grade system centered on employee development, and during the reporting period revised the Grade Management Measures. The Company follows the core principles of "balanced responsibility, rights, and benefits; performance-oriented; team win-win", providing employees with a clear growth ladder.

For the different attributes and requirements of front, middle, and back-office positions, the Company designed differentiated promotion paths and development standards, fully meeting the diversified business needs. This provides employees with standardized and transparent guidance for their career development, while also integrating personal growth with organizational development, continuously stimulating organizational vitality and enabling employees and the Company to create the future together.

Occupational Health and Safety

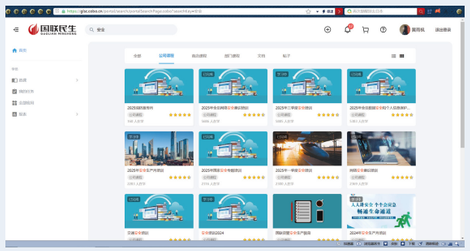
The Company attaches great importance to employee life safety and health, conscientiously implementing the ***Labor Law of the People's Republic of China***, ***Law of the People's Republic of China on Prevention and Control of Occupational Diseases***, ***Work Injury Insurance Regulations***, and other relevant laws and regulations, striving to ensure workplace safety and protect employee health and related rights. During the reporting period, no major safety incidents occurred.

◇ Safety Assurance

- The Company conducts safety hazard inspections and rectifications, focusing on safe operation of information systems, electrical facility safety, maintenance of fire-fighting equipment, unobstructed evacuation routes, outdoor advertisement safety, and engineering project safety management.
- External fire safety experts are invited to conduct specialized fire safety training.
- Online safety education and training are delivered through the E-learning platform.



Fire safety training



Online safety education and training

	Unit	2023	2024	2025
Number of work-related deaths	Person	0	0	0

◇ Occupational Health Protection

- Medical rooms are equipped;
- External professional lecturers are invited to conduct psychological training on "Mastering Workplace Stress Management";
- First aid knowledge training is conducted.



Employee mental health training



First aid knowledge training



06

Building Dreams Together, Upholding Responsibility

Guolian Minsheng actively practices the national rural revitalization strategy and responds to the call of the CSA, upholding the Company's responsibility to give back to society. The Company continues to engage in volunteer services and public welfare practices in education assistance, environmental protection, rural revitalization, and other fields, taking concrete actions to deliver social value and contributing positively to sustainable development.

Responded topics

- Contribution to Society
- Rural Revitalization



Social Contribution

The Company, based on its actual conditions, formulated the "2025 Public Welfare Project Plan", focusing on three directions: serving rural revitalization, practicing the new development philosophy, and carrying out charitable public welfare. Adhering to the original mission of finance for the people, the Company carried out diversified public welfare practices, demonstrating the responsibility of a state-owned enterprise. During the reporting period, the Company was recognized as "2025 Wuxi Listed Company ESG Charitable Practice Case".



Key Performance

During the reporting period, the Company donated **2.07** million yuan through the Guolian Minsheng Securities Public Welfare Charity Trust.

Case

The Company donated RMB 300 thousand to Aheqi County, designated for three livelihood projects: upgrading the library collection, providing elderly health equipment assistance, and rural ecological governance, addressing urgent local needs and contributing to the high-quality development of Aheqi County.



Case

The Company collaborated with the Wuxi Medical Aid Team to Haidong City Second People's Hospital to launch a special subsidy plan for urology surgery for families in difficulty, providing medical expense assistance to 26 disadvantaged surgical patients, alleviating family financial burdens, helping them regain health, and restoring confidence and hope in life.



Case

The Company assisted Badong County in Hubei Province with the "Disability E-commerce and Weaving Technology Training" intellectual support project, donating RMB 30,000 to provide three training sessions in data annotation, live-stream marketing, and handicraft weaving techniques, with follow-up guidance to promote employment and entrepreneurship for people with disabilities.



Rural Revitalization

The Company actively responded to the China Securities Association's initiative "Consolidate and Expand Pairing Assistance Achievements, Undertake the New Mission of Promoting Rural Revitalization", fully supporting paired counties in financial development, public welfare, cultural facilities, and other revitalization work, leveraging comprehensive financial services to assist rural revitalization.

Case

The Company donated RMB 50 thousand to implement the Xiyan-Ansei Waist Drum Inheritance Cultural Assistance Project, supporting the Yan'an Song and Dance Troupe in performance skill improvement and professional talent cultivation, using cultural assistance to empower intangible cultural heritage and lay a spiritual foundation for rural revitalization, ensuring the Ansei Waist Drum continues to thrive culturally in the new era.



Case

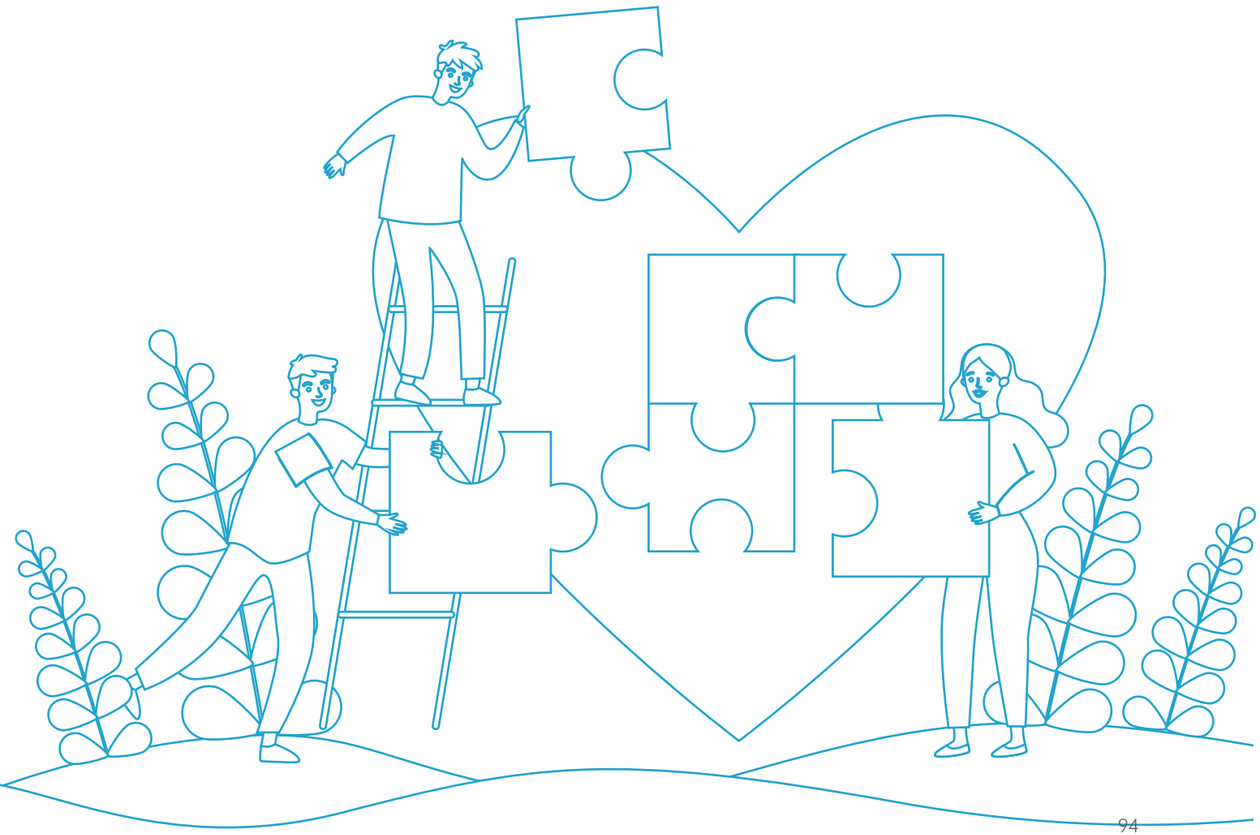
The Company jointly organized a "Technical Training in Greenhouses" public welfare activity with the Poyang County Together Love Public Welfare Association, donating RMB 50 thousand to form an expert team to provide full-cycle grape cultivation technical guidance, enhancing local grape industry quality and efficiency, and effectively increasing farmers' income.





Case

The Company's investment banking business line, as independent lead underwriter and bookrunner, supported Yangcheng County State-owned Capital Investment Operation Co., in successfully issuing the "25 Huoze V1" Rural Revitalization Corporate Bond (Phase I). This bond is the first rural revitalization corporate bond in Shanxi Province issued by a county-level local state-owned enterprise with an AA+ rating, and also the first non-public rural revitalization corporate bond in Shanxi Province, with an issuance scale of RMB 500 million and a subscription multiple of 4.55 times. The raised funds were closely aligned with the 2025 Central No. 1 Document requirement to "expand county-level wealth-generating industries", precisely focusing on upgrading Yangcheng's traditional sericulture industry. Through the "tertiary industry driving primary industry" model, the project promoted deep integration of the industrial chain and built a sustainable development pattern of "industry + e-commerce + supporting facilities", transforming local resources and ecological advantages into industrial advantages, effectively increasing sericulture farmers' income, and serving as a vivid practice of finance precisely empowering rural revitalization.



Indexes

Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 14 - Sustainability Report (for Trial Implementation)

Disclosure Requirements	Corresponding Sections of This Report
Response to Climate Change	Green Development, Promoting Harmonious Coexistence—Climate Change Response
Pollutant Emissions	The Company is not included in the list of enterprises required to disclose environmental information in accordance with the law. Its daily operations do not involve pollutant emissions, so this topic is not applicable.
Waste Disposal	Green Development, Promoting Harmonious Coexistence—Environmental Compliance Management
Ecosystem and Biodiversity Protection	The Company's daily business activities exert no significant impact on ecosystems and biodiversity, so this topic is not applicable.
Environmental Compliance Management	Green Development, Promoting Harmonious Coexistence—Environmental Compliance Management
Energy Utilization	Green Development, Promoting Harmonious Coexistence—Environmental Compliance Management
Water Resource Utilization	Green Development, Promoting Harmonious Coexistence—Environmental Compliance Management
Circular Economy	Green Development, Promoting Harmonious Coexistence—Environmental Compliance Management
Rural Revitalization	Building Dreams Together, Upholding Responsibility—Rural Revitalization
Contribution to Society	Building Dreams Together, Upholding Responsibility—Social Contribution
Innovation-driven Development	Building Momentum for Growth and Enhancing Service Effectiveness—Innovation-Driven Development
Technology Ethics	The Company's business scope does not cover scientific research, technological development or other activities in tech ethics-sensitive fields such as life sciences and artificial intelligence, so this topic is not applicable.
Supply Chain Security	Building Momentum for Growth and Enhancing Service Effectiveness—Responsible Supply Chain
Equal Treatment of Small and Medium-Sized Enterprises	As of the end of the reporting period, the Company's balance of accounts payable (including notes payable) does not exceed RMB 30 billion, nor does it account for more than 50% of total assets, so this topic is not applicable.
Product and Service Safety and Quality	Building Momentum for Growth and Enhancing Service Effectiveness—Product And Service Safety and Quality
Data Security and Customer Privacy Protection	Building Momentum for Growth and Enhancing Service Effectiveness—Data Security and Customer Privacy Protection
Employees	Value Co-Creation, Building the Foundation of Talent
Due Diligence	Value Creation: Building a Financial Ecosystem—Due Diligence
Communications with Stakeholders	Sustainable Development Governance - Communications with Stakeholders
Anti-Commercial Bribery and Anti-Corruption	Steady Progress for Long-Term Development through Standardized Corporate Governance—Business Conduct
Anti-Unfair Competition	Steady Progress for Long-Term Development through Standardized Corporate Governance—Business Conduct
Green finance	Value Creation: Building a Financial Ecosystem—Focusing On the "Five Major Articles"
Green Operations	Green Development, Promoting Harmonious Coexistence—Environmental Compliance Management
Industry Culture Development	Steady Progress for Long-Term Development through Standardized Corporate Governance—Industry Culture Development
Service for the Real Economy	Value Creation: Building a Financial Ecosystem—Service for the Real Economy
Responsible Investment	Value Creation: Building a Financial Ecosystem—Responsible Investment
Investor Education	Building Momentum for Growth and Enhancing Service Effectiveness—Product And Service Safety and Quality
Protection of Shareholders' Rights and Interests	Steady Progress for Long-Term Development through Standardized Corporate Governance—Investor Relations Management and Shareholders' Rights and Interests
Corporate Governance Compliance	Steady Progress for Long-Term Development through Standardized Corporate Governance—Corporate Governance
Risk Management	Steady Progress for Long-Term Development through Standardized Corporate Governance—Compliance Operations and Risk Management
Sustainable Development Governance	Sustainable Development Governance—Sustainability Governance Structure

HKEX *Environmental, Social and Governance Reporting Code*

Aspect	Disclosure Requirements	Chapters
A. Environmental		
A1: Emissions	General Disclosure relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: (a) the policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer	Green Development: Contributing to Harmonious Coexistence
	A1.1 The types of emissions and respective emissions data.	Key Performance Form
	A1.2 Direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Green Development: Contributing to Harmonious Coexistence-Response to Climate Change
	A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Key Performance Form
	A1.4 Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Key Performance Form
	A1.5 Description of emission target(s) set and steps taken to achieve them.	Green Development: Contributing to Harmonious Coexistence-Response to Climate Change
	A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Green Development: Contributing to Harmonious Coexistence-Environmental Compliance Management
A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Green Development: Contributing to Harmonious Coexistence-Environmental Compliance Management
	A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Green Development: Contributing to Harmonious Coexistence-Response to Climate Change
	A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility)	Green Development: Contributing to Harmonious Coexistence-Response to Climate Change

Aspect	Disclosure Requirements	Chapters
	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	Green Development: Contributing to Harmonious Coexistence-Response t o Climate Change
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Green Development: Contributing to Harmonious Coexistence-Response to Climate Change
	A2.5 Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced.	Not Applicable
A3: Environment and Natural Resources	General Disclosure Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Not Applicable
	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Not Applicable
A4: Climate Change	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact the issuer.	Green Development: Contributing to Harmonious Coexistence-Response to Climate Change
	A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Green Development: Contributing to Harmonious Coexistence-Response to Climate Change
B. Social		
Employment and Labor Practices		
B1: Employment	General Disclosure relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) the policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer.	Value Co-Creation, Building the Foundation of Talent
	B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Value Co-Creation, Building the Foundation of Talent-Protection of Employees' Legal Rights and Interests Key Performance Form
	B1.2 Employee turnover rate by gender, age group and geographical region.	Key Performance Form
B2: Health and Safety	General Disclosure relating to providing a safe working environment and protecting employees from occupational hazards: (a) the policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer.	Value Co-Creation, Building the Foundation of Talent-Occupational Health and Safety
	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Value Co-Creation, Building the Foundation of Talent-Occupational Health and Safety
	B2.2 Lost days due to work-related injury.	Key Performance Form
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Value Co-Creation, Building the Foundation of Talent-Occupational Health and Safety
B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Description of training activities.	Value Co-Creation, Building the Foundation of Talent-Employee Training & Development
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Key Performance Form
	B3.2 The average training hours completed per employee by gender and employee category.	Value Co-Creation, Building the Foundation of Talent-Protection of Employees' Legal Rights and Interests Key Performance Form
B4: Labor Standards	General Disclosure relating to preventing child and forced labor: (a) the policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer.	Value Co-Creation, Building the Foundation of Talent-Protection of Employees' Legal Rights and Interests
	B4.1 Description of measures to review employment practices to avoid child and forced labor.	Value Co-Creation, Building the Foundation of Talent-Protection of Employees' Legal Rights and Interests
	B4.2 Description of steps taken to eliminate such practices when discovered.	Value Co-Creation, Building the Foundation of Talent-Protection of Employees' Legal Rights and Interests
Operating Practices		
B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	Building Momentum for Growth and Enhancing Service Effectiveness-Responsible Supply Chain
	B5.1 Number of Suppliers (by region)	Key Performance Form
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Building Momentum for Growth and Enhancing Service Effectiveness-Responsible Supply Chain
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Building Momentum for Growth and Enhancing Service Effectiveness-Responsible Supply Chain
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Building Momentum for Growth and Enhancing Service Effectiveness-Responsible Supply Chain

Aspect	Disclosure Requirements	Chapters
B6: Product Responsibility	General Disclosure relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	Building Momentum for Growth and Enhancing Service Effectiveness-Product and Service Safety and Quality
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not Applicable
	B6.2 Number of products and service related complaints received and how they are dealt with.	Building Momentum for Growth and Enhancing Service Effectiveness-Product and Service Safety and Quality
	B6.3 Description of practices relating to observing and protecting intellectual property rights.	Building Momentum for Growth and Enhancing Service Effectiveness-Innovation-Driven Development
	B6.4 Description of quality assurance process and recall procedures.	Building Momentum for Growth and Enhancing Service Effectiveness-Product and Service Safety and Quality
	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Building Momentum for Growth and Enhancing Service Effectiveness-Product and Service Safety and Quality
B7: Anti-Corruption	General Disclosure relating to bribery, extortion, fraud and money laundering: (a) the policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer.	Steady Progress for Long-Term Development through Standardized Corporate Governance-Business Behaviors
	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Steady Progress for Long-Term Development through Standardized Corporate Governance-Business Behaviors
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Steady Progress for Long-Term Development through Standardized Corporate Governance-Business Behaviors
	B7.3 Description of anti-corruption training provided to directors and staff.	Steady Progress for Long-Term Development through Standardized Corporate Governance-Business Behaviors
Communities		
B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Building Dreams Together, Upholding Responsibility
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	Building Dreams Together, Upholding Responsibility
	B8.2 Resources contributed (e.g. money or time) to the focus area.	Building Dreams Together, Upholding Responsibility

Key Performance Form[1]

Economic Performance[2]

Metrics	Unit	2025
Total assets	RMB '00000000	2,032.18
Total Operating Income	RMB '00000000	76.73
Net Profit	RMB '00000000	20.31
Basic Earnings per Share	yuan/share	0.36
Social Contribution per share[3]	yuan/share	1.46

Note 1: Due to the addition of Minsheng Securities as a subsidiary within the scope of the Company's consolidated financial statements, certain indicators for 2025 show significant differences compared with 2024.
Note 2: The data in this table is sourced from the Company's consolidated financial statements prepared in accordance with China's Accounting Standards for Business Enterprises or calculated based on the aforementioned statement data.
Note 3: Social Value Added per Share = Basic Earnings per Share + (National tax contributions paid + Employee salary disbursements + Interest payments to creditors such as banks + Corporate donations to external stakeholders, etc. - Other social costs incurred due to environmental pollution) divided by the total number of shares issued by the Company.

Governance Performance

Anti-Corruption[4]

Metrics	Unit	2025
Number of employees participating in anti-corruption education	Person	7,780
Percentage of employees participating in anti-corruption education	%	77
Average hours of anti-corruption education per employee	Hour	13.88
Signing rate of integrity and other related business ethics agreements	%	99
Number of corruption litigation cases filed and concluded	Case	0

Note 4: The data statistics scope is within consolidated financial statements.

Compliance Management[5]

Metrics	Unit	2025
Number of Anti-Money Laundering Awareness	Times	99
Number of legal training sessions	Times	4
Total hours of legal training	Hour	22

Note 5: The data statistics scope is within consolidated financial statements.

Risk Management[6]

Metrics	Unit	2025
Number of Internal Risk Training Sessions	Times	26
Total number of participants in internal risk control training	Training participants	6,464
Total hours of internal risk control training	Hour	4,655

Note 6: The data statistics scope is within consolidated financial statements.

Social Performance

Employment

Metrics	Unit	2025
Number of dispatched employees	Person	11
Total number of employees[7]	Person	5,505
Including: By workplace location		
Inside Jiangsu Province	Person	1,320
Outside Jiangsu Province	Person	4,185
Including: By age group		
< 30 years old	Person	1,076
30-50 Years old	Person	4,054
⩾ 50 years old	Person	375
Including: By Gender		
Male	Person	3,048
Female	Person	2,457
Including: By Academic Qualification		
College degree or below	Person	189
Bachelor's Degree	Person	2,800
Master's Degree	Person	2,473
Doctoral Degree	Person	43
Number of employees hired during the reporting period	Person	447
Including: By Recruitment Channel		
Social Recruitment	Person	341
On-Campus Recruitment	Person	87
Other Recruitment Channels	Person	19
Number of Employees of Minority Nationalities	Person	185
Number of disabled employees	Person	1
Annual employee turnover rate	%	11.09
Including: By Gender		
Male	%	12.18
Female	%	9.69
Including: By age group		
< 30 years old	%	18.44
30-50 Years old	%	9.53
≥ 50 years old	%	3.87
Including: By workplace location		
Inside Jiangsu Province	%	4.76
Outside Jiangsu Province	%	12.89

Note 7: The data statistics scope is within consolidated financial statements.

Employee health and safety[8]

Metrics	Unit	2025
Number of safety incidents	Case	0
Number of Work-Related Deaths	Person	0
Percentage of work-related deaths[9]	%	0
Campaigns Workdays Lost Due to Work-Related Injuries	Days	183.75
Number of employee safety training sessions	Times	4
Coverage Rate of Safety Education and Training	%	90
Coverage Rate of Safety Risk Protection Training	%	90

Note 8: The data statistics scope is within consolidated financial statements.

Note 9: Percentage of work-related deaths = number of work-related deaths/total number of employees * 100%

Employee Training[10]

Metrics		Unit	2025
Number of Employee Training Sessions		Sessions	177
Number of Participants in Employee Training		Training participants	72,605
Investment in Employee Training		RMB 10,000	384
Employee training coverage[11]		%	100
By Gender	Male employees trained	Person	3,048
	Training coverage rate in male employees	%	100
	Female employees trained	Person	2,457
	Training coverage rate in female employees	%	100
By employee type	Frontline employees trained	Person	5,318
	Training coverage rate in frontline employees	%	100
	Middle and senior management trained	Person	187
	Training coverage rate in middle and senior management	%	100
Average training hours per employee annually[12]		Hour	31
By Gender	Average training hours of male employees	Hour	31
	Average training hours of female employees	Hour	31
By employee type	Average training hours of frontline employees	Hour	30
	Average training hours of middle management	Hour	30
	Average training hours of senior management	Hour	32

Note 10: The data statistics scope is within consolidated financial statements.

Note 11: The training coverage rate for each employee category = the number of employees trained in that category/total number of employees in that category * 100%

Note 12: The average training hours per employee in each category = total training hours for employees in that category/total number of employees in that category

Innovation-Driven Development[13]

Metrics	Unit	2025
Number of R&D personnel	Person	172
Information technology investment amounts	RMB 10,000	54,949.51
Cumulative number of authorized invention patents	Item	2
Software copyrights	Item	1
Total number of trademarks	Item	1
Total number of published papers	Item	4

Note 13: The data statistics scope is within consolidated financial statements.

Customer Service[14]

Metrics	Unit	2025
Number of valid customer satisfaction questionnaires distributed	Copy	381,579
Customer satisfaction	%	93.5
Number of customer complaints received	Case	66
Customer Complaint Resolution Rate[15]	%	100
Number of participants in special training on responding to customer complaints	Training participants	4,350
Total hours of special training on customer complaint response	Hour	725
Number of sessions of special training on customer complaint response	Times	15

Note 14: The data statistics scope is within consolidated financial statements.

Note 15: Complaint Resolution Rate = (Number of Resolved Customer Complaints/Number of Customer Complaints) * 100%

Contribution to Society, and Rural Revitalization

Metrics	Unit	2025
Village Revitalization Projects Completed	Item	27
Number of Persons Assisted	10,000 Persons	1
Number of Professional and Technical Talents Trained	Person	433
Investment in Assistance Fund[16]	RMB 10,000	207
Rural Revitalization and Social Welfare Expenditures[17]	RMB 10,000	468.65

Note 16: The data statistics scope is within consolidated financial statements. Assistance funds refer to the donations made by the Compan through the "Guolian Minsheng Securities Public Welfare Charity Trust".

Note 17: The data statistics scope is within consolidated financial statements. Rural revitalization and social welfare expenditure = assistance funds + consumption support funds for agricultural products purchased from targeted aid regions including Qinghai, Shaanxi, and Xinjiang.

Data Security and Customer Privacy Protection[18]

Metrics	Unit	2025
Number of Relevant Training Sessions Conducted	Times	4
Sensitive Information Leakage and Information Security Violations	Case	0

Note 18: The data statistics scope is within consolidated financial statements.

Responsible Supply Chain[19]

Metrics	Unit	2025
Number of suppliers	Units	1,453
Including: By region		
Number of domestic suppliers	Units	1,450
Number of foreign suppliers	Units	3

Note 19: The data statistics scope is within consolidated financial statements.

Environmental Performance

Metrics	Unit	2025
Total Emission of Greenhouse Gases[20]	tCO_2e	5,663.56
GHG (Scope 1) emissions equivalent[20]	tCO_2e	92.33
GHG (Scope 2) emissions equivalent[20]	tCO_2e	5,571.23
GHG Emission Density:	Tons of CO_2 Equivalent/ RMB 100 Million	73.81
Total waste gas emissions	Ton	Not Applicable
Total Emissions of Hazardous Waste[25]	Ton	0.01
Emission Density of Hazardous Waste	Ton/RMB 100 Million	0.0001
Total Emissions of Non-Hazardous Waste[25]	Ton	3.44
Volume of domestic waste[21]	Ton	87.42
Emission Density of Non-Hazardous Waste	Ton/RMB 100 Million	0.0448
Total Water Consumption	Ton	806,348.83
Water Consumption Density	Ton/RMB 100 Million	10,508.91
Total Energy Consumption[22]	Tce	1,330.90
Total Purchased Electricity[23]	MWh	10,382.46
Natural gas consumption[24]	m^3	36,018.90
Gasoline Consumption[25]	Ton	4.75
Energy Consumption Density:	Ton of Standard Coal/ RMB 100 Million	17.35
Paper Usage[26]	Ton	12.31
Volume of construction waste	Ton	60.60

Note 20: Total greenhouse gas emissions are calculated based on gasoline consumption, natural gas consumption, and electricity consumption; Scope 1 emissions are calculated using default values for common fossil fuel parameters issued by the National Development and Reform Commission (NDRC) of China; Scope 2 emissions are calculated using the average CO_2 emission factors for regional power grids issued by the NDRC.

Note 21: The data statistics scope includes the Compan's headquarter branches, Beijing Jiu'an, and Shanghai Xinglifu Building, and Guolian Fund.

Note 22: Calculated based on gasoline consumption, natural gas consumption, and electricity consumption.

Note 23: The data statistics scope includes the Company's headquarter branches, Beijing Jiu'an, Guolian Building, Minsheng Securities Headquarters, and other branches, and Guolian Fund.

Note 24: The data statistics scope includes Guolian Building and Minsheng Securities Headquarters.

Note 25: The data statistics scope includes Guolian Fund and Minsheng Securities Headquarters.

Note 26: The data statistics scope includes the Company's headquarter branches, Beijing Jiu'an, and Minsheng Securities Headquarters.

Note 27: The data statistics scope includes the Company's headquarter branches.

Feedback

Dear reader,

Thank you for reading this report. We highly value and look forward to your valuable feedback on this report. Your opinions and suggestions are an important driving force for us to continuously improve the quality of ESG disclosure and deepen ESG management and practice. We sincerely welcome and thank you for your participation and support!

1、How would you rate our overall ESG management and practices?

☐ Very Good ☐ Good ☐ Average ☐ Below Average ☐ Poor

2、Your overall assessment of the report:

☐ Very Good ☐ Good ☐ Average ☐ Below Average ☐ Poor

3、How do you think we have communicated with stakeholders?

☐ Very Good ☐ Good ☐ Average ☐ Below Average ☐ Poor

4、How do you think we have performed in terms of corporate governance?

☐ Very Good ☐ Good ☐ Average ☐ Below Average ☐ Poor

5、How do you think our efforts in environmental protection, resource management, and climate change response?

☐ Very Good ☐ Good ☐ Average ☐ Below Average ☐ Poor

6、How do you think our product quality management?

☐ Very Good ☐ Good ☐ Average ☐ Below Average ☐ Poor

7、How do you think our supply chain safety management?

☐ Very Good ☐ Good ☐ Average ☐ Below Average ☐ Poor

8、How do you think our employee rights protection and occupational health management?

☐ Very Good ☐ Good ☐ Average ☐ Below Average ☐ Poor

9、Any comments or suggestions on our ESG performance and this report?

You can contact us through the following modes:

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