

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中国平安保险(集团)股份有限公司

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

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

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

(Debt Stock Code: 5131)

ANNOUNCEMENT OF UNAUDITED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

The board of directors (the “**Board**”) of Ping An Insurance (Group) Company of China, Ltd. (“**Ping An**” or the “**Company**”) announces the unaudited results (the “**Third Quarterly Results**”) of the Company and its subsidiaries (the “**Group**”) for the nine months ended September 30, 2026 (the “**Reporting Period**”). The Board and its Audit and Risk Management Committee have reviewed the Third Quarterly Results.

1. KEY BUSINESS PERFORMANCE

1.1 Business Highlights

China's economy sustained steady development against pressure despite a complex, severe external environment in the first nine months of 2026. Key economic indicators manifested growing positive changes, showing development momentum with new growth drivers, improving structure, and better quality and efficiency. Ping An consistently enhances its integrated finance advantages and pursues high-quality development under a customer needs-oriented approach by advancing its tech-enabled “integrated finance + health and senior care” dual-pronged strategy.

- The Group maintained robust overall business performance. The Group's operating profit attributable to shareholders of the parent company grew 8.3% year on year to RMB125,905 million in the first nine months of 2026. The Group's equity attributable to shareholders of the parent company was RMB1,044,366 million, up 4.4% year to date as of September 30, 2026.
- Life and health insurance (“**Life & Health**”) business grew steadily by advancing its high-quality development strategy. Life & Health's operating profit rose 5.7% year on year to RMB87,238 million in the first nine months of 2026. By consistently taking advantage of multiple channels, Ping An Life achieved synergistic multi-channel development, boosting non-agency channels' share in new business value (“**NBV**”)⁽¹⁾ by 1.8 pps year on year to 36.9%. Regarding products, Ping An Life proactively optimized the mix of premium payment periods (“**PPP**”) by transforming long-PPP products. Long-PPP products' share in the agency channel's new business⁽²⁾ increased by over 10 pps year on year, indicating steady growth in business value.

- Ping An Property & Casualty (“**Ping An P&C**”) sustained business growth with improving quality and efficiency. In the first nine months of 2026, Ping An P&C’s premium income rose 3.5% year on year to RMB265,215 million; premium income of new energy vehicle (“**NEV**”) insurance climbed 21.2% year on year. Insurance revenue grew 3.8% year on year to RMB263,035 million. Overall combined ratio (“**COR**”) improved by 1.4 pps year on year to 95.6%, indicating sustained strong profitability.
- Ping An achieved robust insurance funds investment results. Insurance funds investment portfolio grew 5.2% year to date to RMB6.83 trillion as of September 30, 2026. The portfolio achieved a 4.8% 10-year average net investment yield and a 4.9% 10-year average comprehensive investment yield, both higher than the embedded value (“**EV**”) long-run investment return assumption.
- Ping An Bank boosted both revenue and profit, maintained stable asset quality, and raised its core tier 1 capital adequacy ratio (“**CAR**”). Revenue and net profit rose 2.4% and 2.2% year on year to RMB103,100 million and RMB39,186 million respectively in the first nine months of 2026. Non-performing loan (“**NPL**”) ratio was 1.05% and provision coverage ratio was 214.75% as of September 30, 2026. Core tier 1 CAR rose 0.25 pps year to date to 9.61%.
- Ping An upgraded services to improve comprehensive customer experience under its “Service Year 2026” initiative. Express Service that can “get things done driven by one prompt” facilitated AI-enabled inquiry, consultation and processing in 90% of Ping An’s business scenarios as of September 30, 2026. Express Service cumulatively served users over 150 million times as a reliable AI assistant to Ping An’s about 97 million monthly online active customers. Ping An actively implements the “Healthy China” initiative and the national strategy for “actively responding to population aging in China,” and is building its pioneering presence in a new sector: brain health management. Ping An launched integrated brain health management services covering Alzheimer’s disease-related early screening, diagnosis, treatment, and ongoing care in September 2026.
- Integrated finance boosted core competence and customer operation efficiency. As of September 30, 2026, Ping An’s retail customers increased 1.9% year to date to nearly 256 million, among which high-value customers grew 3.1% year to date to 41.51 million. The retention rate of customers holding products across three or more product lines within the Group was 99% in the 12 months ended September 30, 2026.

- The advancing health and senior care strategy enabled core businesses via differentiation. Ping An consistently upgraded its payment capabilities, and its health and senior care services covered nearly 195 thousand corporate clients as of September 30, 2026. Ping An built a robust health care service network by partnering with 100% of China's top 100 hospitals and 3A hospitals as well as nearly 250 thousand pharmacies. Ping An's payment network enables members of corporate health management programs to buy medicines offline by displaying a QR code. Ping An boosted use of AI Doctor, which was used by nearly 13 million persons in the first nine months of 2026. Ping An strengthened its medical expert teams and capabilities, adding 42 national and provincial/municipal medical experts in the first nine months of 2026. Moreover, Peking University International Hospital successfully performed China's first non-invasive precise radiosurgery for brain metastases from lung cancer.
- The advancing "AI in ALL" strategy accelerated AI-enabled business value creation. Average daily token consumption exceeded 330 billion in September 2026, over 10 times greater than in December 2025. Token output per compute unit increased by 509% while cost per token decreased by 81%, which supported AI scalability with greater efficiency and cost-effectiveness. For employees, the AI code penetration rate reached 80% and the efficiency gain in AI-enabled operation pilots reached 25%. For customers, Express Service cumulatively served users over 150 million times and resolved 91% of customer requests end-to-end with AI, emerging as the primary interface for integrated financial services. AI Doctor served users over 62 million times in the first nine months of 2026, and consistently developed as "the most professional AI doctor" with further enhanced multi-disciplinary capabilities for complex diseases.
- Ping An actively fulfilled its social responsibilities, supporting green development and rural vitalization. Ping An's green insurance premium income reached RMB64,196 million, and funding for rural industrial vitalization via "Ping An Rural Communities Support" totaled RMB40,794 million in the first nine months of 2026.

Notes: (1) Non-agency channels' share in NBV refers to the proportion of bancassurance, community finance and other channels' NBV to Ping An Life's NBV.

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

1.2 Key Figures

For the nine months ended September 30	2026	2025	Change (%)
Revenue (in RMB million)	787,634	901,668	(12.6)
Operating profit attributable to shareholders of the parent company (in RMB million)	125,905	116,264	8.3
Net profit attributable to shareholders of the parent company (in RMB million)	96,645	132,856	(27.3)
Basic operating earnings per share (in RMB)	7.23	6.62	9.2
Basic earnings per share (in RMB)	5.55	7.56	(26.6)
Life & Health NBV (in RMB million)	30,987	35,724	(13.3)
Ping An P&C's COR ⁽¹⁾ (%)	95.6	97.0	Improved by 1.4 pps
	September 30, 2026	December 31, 2025	Change (%)
Number of retail customers (in million)	255.80	250.97	1.9
Contracts per retail customer (contract)	2.95	2.94	0.3

Notes: (1) $\text{COR} = (\text{insurance service expenses} + (\text{allocation of reinsurance premiums paid} - \text{amount recovered from reinsurer}) + (\text{net insurance finance expenses for insurance contracts issued} - \text{net reinsurance finance income for reinsurance contracts held}) + \text{changes in insurance premium reserves}) / \text{insurance revenue}$.

(2) Unless otherwise specified, the financial figures in this report are denominated in Chinese Renminbi (“**RMB**”).

2. PERFORMANCE REVIEW FOR KEY BUSINESSES

2.1 Integrated Finance

Traditional financial service models face three major pain points, namely product homogenization, infrequent customer interaction, and poor customer experience. Under its unique integrated financial service model, Ping An is well positioned to address such pain points and deliver targeted, comprehensive solutions centered on “one customer, multiple accounts, multiple products, and one-stop services.” Leveraging its leading service capabilities, comprehensive product portfolio, professional risk management, and significant technological strength, Ping An is committed to providing customers with “worry-free, time-saving, and money-saving” high-quality service experience.

The Group’s retail customers⁽¹⁾ increased by 1.9% year to date to nearly 256 million and contracts per retail customer grew 0.3% year to date to 2.95 as of September 30, 2026.

	September 30, 2026	December 31, 2025	Change (%)
Number of retail customers (in million)	255.80	250.97	1.9
Contracts per retail customer (contract)	2.95	2.94	0.3

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

Quality of Ping An’s customer base consistently improved. The Group’s high-value customers⁽¹⁾ increased by 3.1% year to date to 41.51 million as of September 30, 2026, faster than the overall retail customer base.

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

Customer retention remained high. As an integrated financial services group with a full suite of business licenses, Ping An has built a comprehensive product portfolio across four product lines, namely protection, wealth, credit, and service. This allows the Company to systematically meet customers’ diverse financial, health and senior care needs. Moreover, the Company enhances customer interaction and boosts retention with service products. The retention rate of customers holding products across two product lines was 97% while that of customers across three or more lines was 99% in the 12 months ended September 30, 2026.

Customer engagement improved significantly. Leveraging AI as a core driver, Ping An has built a unified technology platform and the “Express Service” user interface. Express Service facilitated AI-enabled inquiry, consultation and processing in 90% of Ping An’s business scenarios as of September 30, 2026. Meeting customer needs via “one user interface, one-stop solutions,” Express Service cumulatively served users over 150 million times as of September 30, 2026. Ping An’s monthly online active customers served by Express Service peaked at about 97 million in the 12 months ended September 30, 2026, a leading number in the financial industry.

2.2 Health and Senior Care

Ping An consistently advances the “integrated finance + health and senior care” strategy, and delivers the most cost-effective health and senior care services by leveraging its unique ecosystem advantage of “acting for payers and integrating providers.”

Payers

Ping An meets customers’ multi-tiered health care needs by consistently developing products including corporate health insurance plans and commercial health insurance. Moreover, Ping An leverages innovative “insurance + service” offerings to integrate a broader range of financial products with health and senior care service benefits, upgrading clients’ payment capabilities to foster intra-ecosystem circulation. In the first nine months of 2026, Ping An realized RMB130.5 billion in health insurance premium income⁽¹⁾, including RMB62.9 billion in medical insurance premium income, up 7.1% year on year. As of September 30, 2026, cumulatively over 320 thousand customers had become entitled to Ping An Home services; Ping An’s health and senior care services covered nearly 195 thousand corporate clients.

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

Providers

Ping An gradually develops an “online, in-hospital, at-home and corporate” full-scenario service system by constantly advancing service networks and service innovations.

Medical services: Ping An **developed the capabilities of AI Doctor**. AI Doctor’s precise diagnostics covered over 11.3 thousand diseases as of September 30, 2026, with a 96% accuracy rate of AI Doctor-aided diagnosis/treatment and a nearly 90% accuracy rate of complex disease diagnosis/treatment plans from AI-enabled multi-disciplinary teams. “AI + Physician” services covered 100% of the Group’s retail customers. AI Doctor was used by nearly 13 million persons in the first nine months of 2026. Ping An **built a robust health care service network** by partnering with over 38 thousand hospitals (including all top 100 hospitals and 3A hospitals) in China as of September 30, 2026. Overseas, Ping An partnered with over 1,300 medical institutions in 35 countries across the world. Ping An **expanded its medical expert teams**. As of September 30, 2026, Ping An had 181 national and provincial/municipal medical experts, including 42 newly added in the first nine months of 2026. Ping An **consistently promoted innovation and technology application**. Healthtech patent applications increased by 33% year on year in the first nine months of 2026. Clinical innovation and application capabilities consistently improved, with breakthroughs in national restricted technologies for diagnosis/treatment of severe heart failure. Ping An **constantly upgraded its high-end medical equipment**. Peking University International Hospital deployed China’s first ZAP-X radiosurgery platform, on which the country’s first non-invasive precise radiosurgery for brain metastases from lung cancer was successfully performed.

Health services: To address challenges of our time including accelerating population aging and diversifying senior care needs, Ping An actively implements the “Healthy China” initiative and the national strategy for “actively responding to population aging in China,” and is building its pioneering presence in a new sector: brain health management. Ping An launched integrated brain health management services covering Alzheimer’s disease-related early screening, diagnosis, treatment, and ongoing care in September 2026. Ping An builds a full-cycle proactive health management system for customers by deeply integrating resources from Ping An Health, PKU Healthcare Group, and global partners. Moreover, leveraging its app matrix and AI-driven Express Service, Ping An creates premium healthy lifestyles for customers via online-merge-offline collaboration and services in key areas including physical activity and anti-aging.

Senior care services: Ping An has unveiled a total of six Zhen Living premium health and senior care communities in five cities. Among them, Zhen City • Shanghai and Zhen City • Futian have opened for business in Shanghai and Shenzhen respectively.

Global Emergency Assistance services: Ping An has developed its global “3A” (Anytime, Anywhere and Anything) service standards, offering 38 upgraded service items targeting over 100 types of emergency risk events in “at-home, outdoor and overseas” scenarios. Global Emergency Assistance covered 233 countries and regions worldwide, with over 110 million entitlements, over 2,500 emergency assistance requests handled, and a satisfaction rating of over 98% achieved in the first nine months of 2026.

Moreover, Ping An consistently builds a medical payment network, committed to developing an integrated, full-scenario payment system that connects social health insurance, commercial insurance, enterprises, and individuals. Ping An had nearly 250 thousand partner pharmacies as of September 30, 2026. Ping An’s payment network enables members of corporate health management programs to buy medicines offline by displaying a QR code.

Value Creation

Ping An enables its core financial businesses via the health and senior care ecosystem by effectively increasing the premium per policy⁽¹⁾. FYP per new life insurance policy of health care customers, Ping An Home customers, and premium senior care customers increased to 2.6 times, 11.4 times, and 59.0 times respectively in the first nine months of 2026. Moreover, steady development of health and senior care services consistently contributes long-term value to the Group. PKU Healthcare Group and Ping An Health achieved RMB4,356 million and RMB3,508 million in revenue respectively in the first nine months of 2026. Zhen City suites available to customers exceeded 700 as of September 30, 2026.

Note: (1) The increase in premium per policy refers to the FYP per policy of all products with an abovementioned benefit purchased by customers entitled to the benefit divided by the FYP per policy of all comparable products purchased by customers not entitled, in respect of Ping An Life’s agency and community finance channels, based on data for the first nine months of 2026.

2.3 Overview

2.3.1 Business Results of the Group

China's economy sustained steady development against pressure despite a complex, severe external environment in the first nine months of 2026. Key economic indicators manifested growing positive changes, showing development momentum with new growth drivers, improving structure, and better quality and efficiency. Ping An boosts core financial businesses and upgrades insurance protection to serve the real economy. Under its business policy of "higher-value growth, service innovation, tech-driven development, and regulatory compliance," Ping An advances its tech-enabled "integrated finance + health and senior care" dual-pronged strategy. In this way, Ping An consistently enhances its integrated finance advantages and pursues high-quality development under a customer needs-oriented approach.

The Group's operating profit attributable to shareholders of the parent company increased by 8.3% year on year to RMB125,905 million in the first nine months of 2026. Basic operating earnings per share grew 9.2% year on year to RMB7.23, with unannualized operating ROE remaining flat year on year at 11.0%.

Operating profit

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

- Short-term investment variance applies to Life & Health business excluding the part subject to the variable fee approach ("VFA")⁽¹⁾. This short-term investment variance is the variance between the actual investment return on the aforesaid business and the EV long-run investment return assumption. Net of the short-term investment variance, the investment return on the aforesaid Life & Health business is locked at 4.0%. Debt investments at fair value through other comprehensive income backing such business are measured at cost.
- Impact of one-off material non-operating items and others, being material items that management considered to be non-operating incomes and expenses. Such impact in the first nine months of 2026 comprised revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company and so on, which totaled RMB4,462 million. Such impact in the first nine months of 2025 comprised one-off gains or losses resulting from the consolidation of Ping An Health and Ping An HealthKonnnect to the Group and the sale of Autohome, revaluation gains or losses on the conversion values of USD and HKD convertible bonds issued by the Company and so on, which totaled RMB-9,347 million.

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

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

For the nine months ended September 30 (in RMB million)	2026						The Group
	Life and health insurance business	Property and casualty insurance business	Banking business	Asset management business	Finance enablement business	Other businesses and elimination	
Operating profit attributable to shareholders of the parent company	82,492	4,696	22,713	19,423	(506)	(2,913)	125,905
Operating profit attributable to non-controlling interests	<u>4,746</u>	<u>21</u>	<u>16,473</u>	<u>697</u>	<u>(492)</u>	<u>712</u>	<u>22,157</u>
Operating profit (A)	<u>87,238</u>	<u>4,717</u>	<u>39,186</u>	<u>20,120</u>	<u>(998)</u>	<u>(2,201)</u>	<u>148,063</u>
Plus:							
Short-term investment variance (B)	(33,957)	-	-	-	-	-	(33,957)
Impact of one-off material non-operating items and others (C)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,462</u>	<u>4,462</u>
Net profit (D=A+B+C)	<u>53,281</u>	<u>4,717</u>	<u>39,186</u>	<u>20,120</u>	<u>(998)</u>	<u>2,261</u>	<u>118,567</u>
Net profit attributable to shareholders of the parent company	48,770	4,696	22,713	19,423	(506)	1,549	96,645
Net profit attributable to non-controlling interests	<u>4,511</u>	<u>21</u>	<u>16,473</u>	<u>697</u>	<u>(492)</u>	<u>712</u>	<u>21,922</u>

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

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

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

2.3.2 Life and Health Insurance Business

Ping An Life enhanced multi-channel professional operation capabilities and steadily improved development quality under the “channel + product” strategy in the first nine months of 2026. By upgrading the “insurance + service” model, Ping An Life strengthened its presence in health and senior care sectors and provided customers with professional, heartwarming services, enabling high-quality development of the Company.

Channel development: Under the orientation of high-quality development, Ping An Life consistently advanced transformation and enhanced professional service capabilities and operational efficiency, steadily improving development quality. Non-agency channels’ share in NBV grew by 1.8 pps year on year to 36.9% in the first nine months of 2026.

- In respect of the agency channel, Ping An Life focused on high-quality development, and advanced its team development strategy of prioritizing the cultivation, recruitment and fostering of high-quality agents. Regarding cultivation of high-quality agents, Ping An Life optimized the team structure and boosted agent productivity by focusing on agents’ professional, specialized development and refining the tiered operation strategy. Regarding recruitment and fostering of high-quality agents, Ping An Life consistently enhanced agent recruitment and training as well as team quality by improving its talent development system and building its Insurance & Wellness Advisor (“IWA”) brand. The percentage of individual insurance sales agents with a junior college or higher degree rose 2.1 pps from a year ago to 51.3% as of September 30, 2026. Of the agents newly added in the first nine months of 2026, 66.3% have a junior college or higher degree, up 6.5 pps year on year.
- In respect of the bancassurance channel, Ping An Life drove steady, healthy business development by strictly implementing reform requirements for consistency between regulatory filings and actual operations, with a strong focus on sustainable value growth. Ping An Life further diversified channels by consistently strengthening partnerships with major state-owned banks and leading joint-stock banks, and accelerating efforts to explore potential partnerships with high-quality urban commercial banks. Ping An Life standardized outlet operations and boosted outlet service efficiency with technology. Ping An Life built elite teams by implementing high management criteria. Moreover, Ping An Life consistently advanced product innovation and developed a distinctive service benefits system to offer high-value, diverse product solutions.
- In respect of the community finance channel, Ping An Life firmly upheld a meticulous “farmer” approach to relationships with retained customers⁽¹⁾. Ping An Life consistently promoted team transformation with a focus on high-quality development and upgraded its end-to-end customer operation model. As a result, Ping An Life made consistent breakthroughs in customer operation as the community finance channel’s overall persistency ratio of retained customers improved by 1.6 pps year on year in the first nine months of 2026.

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

Ping An Life had approximately 323 thousand individual life insurance sales agents as of September 30, 2026.

Product development: Under a customer-centric philosophy, Ping An Life consistently diversifies and upgrades its insurance product portfolio. Moreover, by leveraging the Group's health and senior care ecosystem, Ping An Life consistently upgrades its "insurance + service" model to provide customers with heartwarming services. By doing so, Ping An Life aims to provide products and services meeting customers' needs across their entire lifecycle.

- In respect of insurance products, Ping An Life consistently strengthens its presence in wealth management and insurance protection markets, and has built a comprehensive insurance product portfolio covering diverse scenarios. In respect of wealth products, Ping An Life consistently expanded the supply of wealth and pension products, and increased PPP options to meet diverse customer needs. In respect of protection products, Ping An Life enhanced its critical illness, medical, and accident insurance offerings. Notably, Ping An Life launched the innovative "Bei You Fu" critical illness insurance plan, which integrates participating whole-life insurance with conventional critical illness insurance to bolster long-term protection. Furthermore, Ping An Life expanded the "An Yi Bao" medical insurance products by introducing new riders that cover short-term accidents, critical illness and Alzheimer's disease to provide customers with comprehensive one-stop basic personal risk coverage. In the first nine months of 2026, long-PPP products' share in the agency channel's new business increased by over 10 pps year on year, indicating steady growth in business value.
- In respect of health and senior care, Ping An Life has developed a multi-tiered, full-scenario service matrix tailored to diverse products and customer needs. In respect of health care, Ping An Life strengthened its protection products through "An You Yi" and "An You Hu" service lines. For wealth products, four service lines, namely "Medical Visit Access," "Zhen Xiang Family Doctor," "Yu Xiang Guo Yi" and "Si Dong Bao Jian Yi," provide comprehensive tiered coverage ranging from basic medical services to premium private health care. In respect of home-based senior care, Ping An Life targeted customers' senior care needs and collaborated with Ping An Health to launch innovative "brain health management" services covering the full cycle of early screening, diagnosis, treatment, and ongoing care. This enables early disease detection, convenient access to consultation and medication, and reliable home-based care. Cumulatively over 320 thousand customers had become entitled to Ping An Home services as of September 30, 2026. In respect of premium senior care, Ping An is committed to developing the premium senior care market and creating innovative "one-stop" full-lifecycle senior care solutions. Through customized, exclusive health and senior care services, Ping An is committed to delivering high-quality, heartwarming and refreshing customer experience. Ping An had unveiled a total of six Zhen Living premium health and senior care communities in five cities as of September 30, 2026. Among them, Zhen City • Shanghai and Zhen City • Futian have opened for business in Shanghai and Shenzhen respectively.

Key indicators of Life & Health

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

	2026	2025	Change (%)
Operating profit	87,238	82,540	5.7
FYP used to calculate NBV	128,864	141,769	(9.1)
NBV	30,987	35,724	(13.3)
NBV margin (based on FYP, %)	24.0	25.2	-1.2 pps
NBV margin (based on ANP ⁽¹⁾ , %)	28.9	30.6	-1.7 pps

Note: (1) ANP is calculated as the sum of 100 percent of annualized FYP and 10 percent of single premiums.

2.3.3 Property and Casualty Insurance Business

Under the philosophy of high-quality development, Ping An P&C thoroughly implemented national strategies for disaster prevention and reduction, rural vitalization and so on in the first nine months of 2026. Under an efficiency-oriented approach, Ping An P&C advanced sustainable operations and strengthened risk management and operational compliance to lay a solid foundation for robust long-term growth. Moreover, Ping An P&C actively fulfilled its social responsibilities. In response to natural disasters including typhoons and rainstorms during flood seasons, Ping An P&C preemptively took disaster prevention and loss reduction measures, and rapidly responded to customers' claims, giving full play to the roles of insurance as an economic "shock absorber" and a social "stabilizer."

Ping An P&C's premium income⁽¹⁾ rose 3.5% year on year to RMB265,215 million in the first nine months of 2026. Premium income of auto insurance remained flat year on year at RMB166,062 million. NEV insurance business grew consistently, with premium income climbing by 21.2% year on year and underwriting profitability remaining stable. Premium income of non-auto insurance reached RMB99,153 million, up 10.0% year on year. Insurance revenue increased by 3.8% year on year to RMB263,035 million. Overall COR improved by 1.4 pps year on year to 95.6%.

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

	2026	2025	Change (%)
Operating profit	<u>4,717</u>	<u>15,143</u>	<u>(68.9)</u>
Insurance revenue	<u>263,035</u>	<u>253,444</u>	<u>3.8</u>
COR ⁽²⁾ (%)	<u>95.6</u>	<u>97.0</u>	<u>Improved by 1.4 pps</u>

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

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

2.3.4 Insurance Funds Investment Portfolio

In the first nine months of 2026, global economic growth momentum slowed, international geopolitical conflicts persisted, inflation ticked up, and central banks of major economies tended to adjust monetary policies. China's economy remained broadly stable amid headwinds, pivoting toward innovation-driven, high-quality development despite issues and challenges including structural transformation and external impact. Ping An adheres to the philosophies of long-term investing and liability matching for its insurance funds investment. In the first nine months of 2026, the Company's insurance funds investment portfolio achieved an unannualized comprehensive investment yield of 2.3%, down 3.1 pps year on year primarily due to a high base effect from strong performance of capital markets in the same period last year. The unannualized net investment yield⁽¹⁾ was 2.5%, down 0.3 pps year on year.

The Company's insurance funds investment portfolio grew 5.2% year to date to about RMB6.83 trillion as of September 30, 2026. The Company proactively manages the risk of falling interest rates and opportunistically allocates to interest rate bonds when rates are high, ensuring a good match between costs, incomes and durations. The Company constantly optimizes barbell allocation to value stocks and growth tech stocks under the philosophy of long-term investing by building positions in high-yield, high-quality stocks and investing in AI-related hard and soft technologies in a forward-looking manner to foster growth momentum. Moreover, the Company consistently allocates to high-quality alternative assets and bolsters support for the real economy to diversify the sources of assets and incomes.

Debt schemes and debt wealth management products in the Company's insurance funds investment portfolio totaled RMB286,083 million as of September 30, 2026, accounting for 4.2% of the portfolio, down by 0.8 pps year to date.

The balance of real estate investments in the Company's insurance funds investment portfolio was RMB204,827 million as of September 30, 2026, accounting for 3.0% of the portfolio. The real estate investments are mainly in real properties (including investment properties held directly or in the form of equity stakes in project companies) measured at cost, which represent 83.9% of real estate investments. Such investments were made primarily in rent-yielding properties including commercial and office properties, logistics real estate, industrial parks, and long-term rental apartments, to match the duration of liabilities. Such investments generate relatively stable incomes including rents and dividends as well as capital appreciation. Besides, debt investments and other equity investments account for 5.9% and 10.2% of real estate investments respectively.

Notes: (1) Inclusive of interest income from deposits and debt financial assets, dividend income, and operating lease income from investment properties.

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

2.3.5 Banking Business

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

- **Overall performance:** Ping An Bank's revenue and net profit grew 2.4% and 2.2% year on year to RMB103,100 million and RMB39,186 million respectively in the first nine months of 2026. Net interest margin in the first nine months of 2026 was 1.80%, up 1 bps year on year and up 2 bps compared to the whole of last year. Net non-interest revenue grew 6.5% year on year mainly driven by year-on-year growth in net non-interest revenue from wealth management, bond investment and other businesses.
- **Retail banking:** Retail assets under management (“AUM”) rose 3.6% year to date to RMB4,392,327 million as of September 30, 2026. Fee income from wealth management business reached RMB4,680 million in the first nine months of 2026, up 17.6% year on year. Retail deposit balance grew 1.4% year to date to RMB1,305,614 million as of September 30, 2026. Average interest rate on retail deposits decreased by 39 bps year on year to 1.48% in the first nine months of 2026. Ping An Bank consistently optimized its loan portfolio. Retail loan balance reached RMB1,722,454 million, of which secured loans accounted for 61.8% as of September 30, 2026.

- **Corporate banking:** Corporate customers increased by 7.8% year to date to 1,041.4 thousand as of September 30, 2026. Corporate deposit balance grew 4.0% year to date to RMB2,386,713 million as of September 30, 2026. Average interest rate on corporate deposits decreased by 33 bps year on year to 1.28% in the first nine months of 2026. Corporate loan balance rose 2.7% year to date to RMB1,709,026 million as of September 30, 2026.
- **Interbank business:** RMB8.65 trillion worth of cash bonds were sold by domestic and overseas institutions of Ping An Bank in the first nine months of 2026, up 88.5% year on year. The number of customers that conducted spot and derivative foreign exchange hedging at Ping An Bank increased by 9.0% year on year to 16,221 in the first nine months of 2026.
- **Asset quality:** Ping An Bank kept overall asset quality stable by strengthening comprehensive risk management. NPL ratio remained flat year to date at 1.05% and provision coverage ratio was 214.75% as of September 30, 2026.
- **Capital adequacy:** Ping An Bank consistently enhanced internal capital accumulation and refined capital management. Core tier 1 CAR rose 0.25 pps year to date to 9.61% as of September 30, 2026.

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

	2026	2025	Change (%)
Net profit	39,186	38,339	2.2
Revenue	103,100	100,668	2.4
Net interest margin (annualized, %)	1.80	1.79	0.01 pps

	September 30, 2026	December 31, 2025	Change (%)
(in RMB million)			
Deposits ⁽¹⁾	3,692,327	3,582,755	3.1
Total loans and advances ⁽¹⁾	3,431,480	3,390,840	1.2
NPL ratio (%)	1.05	1.05	–
Provision coverage ratio (%)	214.75	220.88	–6.13 pps
Core tier 1 CAR ⁽²⁾ (%)	9.61	9.36	0.25 pps

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

- (2) CARs are calculated in accordance with the *Administrative Measures for Capital of Commercial Banks* promulgated by the National Financial Regulatory Administration (the “NFA”), inclusive of Ping An Bank and its wholly-owned subsidiary Ping An Wealth Management Co., Ltd. In accordance with the *Additional Regulatory Provisions on Systemically Important Banks (Trial)* and the List of Systemically Important Banks in China, Ping An Bank implements a 0.25% capital surcharge, which means the minimum regulatory requirement for its core tier 1 CAR is 7.75%.

2.3.6 Asset Management Business

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

The Company constantly enhances its capabilities of making asset allocation, achieving stable long-term returns, and managing multi-asset portfolios to deliver robust and sustainable returns to customers. Moreover, staying customer-centric, the Company will constantly strengthen risk management, optimize asset and liability management, pursue high-quality development, proactively help improve the real economy's quality and efficiency, and constantly increase support for major national strategies and projects in key areas. Ping An's AUM⁽¹⁾ increased steadily to nearly RMB9.3 trillion as of September 30, 2026.

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

2.3.7 Finance Enablement Business

Under the principle of “AI in ALL,” Ping An remains customer needs-oriented, focuses on enabling its core businesses, and consistently invests in research and development (“R&D”) to build leading technological capabilities based on AI's four core elements (i.e. algorithms, data, scenarios and compute). Average daily token consumption surged from 30 billion in December 2025 to over 330 billion in September 2026. Token output per compute unit was 509% higher and cost per token was 81% lower in September 2026 than in December 2025 thanks to full-stack optimization.

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

In respect of experience improvement, Ping An launched AI-driven Express Service in 2026. Express Service cumulatively served users over 150 million times in 90% of Ping An's business scenarios, and resolved 91% of customer requests end-to-end with AI, emerging as the primary interface for integrated financial services. Based on Ping An's industry-leading medical large language models, AI Doctor served users over 62 million times in the first nine months of 2026, with over 70% of “online, in-hospital, at-home and corporate” health care services being dispatched by AI. AI Doctor consistently developed as “the most professional AI doctor” with further enhanced multi-disciplinary capabilities for complex diseases.

In respect of risk management, AI enables our insurance business lines to enhance risk management capabilities by strengthening unusual behavior detection and facilitating intelligent risk assessment and warning. Ping An P&C's claims savings via smart fraud detection grew 9.7% year on year to RMB10.04 billion in the first nine months of 2026.

In respect of cost cutting, Ping An has effectively cut operating and underwriting costs through innovative digital underwriting practices, with 95% of life insurance policies underwritten within seconds. The volume of services provided by Ping An's AI service representatives⁽¹⁾ reached about 1,484 million times, accounting for 82% of Ping An's total customer service volume in the first nine months of 2026. AI service representatives have effectively reduced the costs of human service representatives by swiftly responding to and handling customer inquiries and complaints. Ping An has effectively enhanced the efficiency of its R&D staff by promoting the application of AI coding tools, with an 80% AI code penetration rate⁽²⁾ and a 25% efficiency gain in AI-enabled operation pilots⁽³⁾.

In respect of sales promotion, Ping An upgraded Marketing AskBob as a full-process AI marketing agent to support life insurance sales agents in “customer interaction, product recommendation, and sales facilitation.” Sales agents using Marketing AskBob recorded nearly 8% more customer interactions per capita than the average of all sales agents in September 2026.

- Notes:* (1) The volume of services provided by AI service representatives refers to the total times of inbound and outbound call services provided by speech robots and text robots for credit card and insurance business lines.
- (2) The AI code penetration rate refers to AI-generated codes' share in incremental codes. The figure presented here is the result for September 2026.
- (3) The efficiency gain in AI-enabled operation pilots refers to man-hours saved through AI-enabled workflow redesign pilots across seven business operation positions within the Group. The figure presented here compares man-hours in September 2026 with those at the start of the pilots.

2.4 Prospects of Future Development

Looking ahead, China's economy will still face some challenges in the short term due to deepening impacts from the changing external environment. But in the long term, China's trajectory toward high-quality economic growth remains unchanged. A series of government policies will provide strong, sustained support for steady economic growth while fostering new strengths and creating new momentum amid innovation-driven, high-quality development. Ping An will consistently advance its tech-enabled “integrated finance + health and senior care” dual-pronged strategy. The Company will constantly optimize its portfolios, strengthen its growth drivers, and innovate, improve and upgrade its high-quality services under the business policy of “higher-value growth, service innovation, tech-driven development, and regulatory compliance.” By doing so, Ping An will give back to society, shareholders and customers by delivering more resilient growth.

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

As of September 30, 2026, the total share capital of the Company was 18,107,641,995 shares, of which 10,660,065,083 were A shares and 7,447,576,912 were H shares.

Total number of shareholders as of the end of the Reporting Period	Total number of shareholders was 760,544, of which 756,533 were holders of A shares and 4,011 were holders of H shares					
Shareholdings of top ten shareholders						
Name of shareholder	Nature of shareholder ⁽¹⁾	Shareholding percentage (%)	Total number of shares held (shares)	Type of shares	Number of shares subject to selling restrictions (shares)	Number of pledged, marked or frozen shares (shares)
Hong Kong Securities Clearing Company Nominees Limited ⁽²⁾	Overseas legal person	35.95	6,509,977,437	H share	–	Unknown
Shenzhen Investment Holdings Co., Ltd.	State-owned legal person	5.32	962,719,102	A share	–	–
Long-term Service Plan of Ping An Insurance (Group) Company of China, Ltd. ⁽³⁾	Others	3.56	645,350,889	A share & H share	–	–
Hong Kong Securities Clearing Company Limited ⁽⁴⁾	Others	2.93	531,021,425	A share	–	–
Central Huijin Asset Management Ltd.	State-owned legal person	2.60	470,302,252	A share	–	–
Business Fortune Holdings Limited ⁽⁵⁾	Overseas legal person	2.54	459,466,189	H share	–	385,136,584 pledged shares
Harvest Fund – Agricultural Bank of China – Harvest Asset Management Plan of China Securities Finance Corp	Others	1.80	325,602,039	A share	–	–
ICBC Credit Suisse Asset Management – Agricultural Bank of China – ICBC Credit Suisse Asset Management Plan of China Securities Finance Corp	Others	1.74	315,148,484	A share	–	–
Shum Yip Group Limited	State-owned legal person	1.42	257,728,008	A share	–	–
China Life Insurance Company Limited – Traditional – Ordinary Insurance Product – 005L – CT001 Hu	Others	1.35	243,584,124	A share	–	–

- Notes: (1) Nature of the holders of A shares represents the nature of accounts held by the holders of A shares registered with China Securities Depository and Clearing Corporation Limited Shanghai Branch.
- (2) Hong Kong Securities Clearing Company Nominees Limited (“**HKSCC Nominees Limited**”) is the nominee holder of the shares held by non-registered H shareholders of the Company.
- (3) Participants in the Long-term Service Plan of the Company are the employees of the Company and its member companies. Over 160,000 employees have participated in the Long-term Service Plan cumulatively throughout the years. The source of funding is the remunerations payable to employees. The Long-term Service Plan owned 262,974,305 A shares and 455,815,500 H shares of the Company as at the end of the Reporting Period; of these, 259,438,916 A shares were held through credit securities accounts (including additional shares purchased by all the participants in the Long-term Service Plan due to their confidence in the Company’s long-term development, which accounted for approximately 0.406% of the Company’s total share capital). The H shares owned by the Long-term Service Plan are held through HKSCC Nominees Limited. To avoid double counting, the H shares owned by the Long-term Service Plan have been deducted from the shares held by HKSCC Nominees Limited.
- (4) The shares held by Hong Kong Securities Clearing Company Limited refer to the shares held by non-registered shareholders of the Northbound Trading of the Shanghai-Hong Kong Stock Connect Program.
- (5) Business Fortune Holdings Limited is an indirect wholly-owned subsidiary of Charoen Pokphand Group Co., Ltd. (“**CP Group Ltd.**”), and the shares owned by Business Fortune Holdings Limited have been registered under the name of HKSCC Nominees Limited. To avoid double counting, the shares owned by Business Fortune Holdings Limited have been deducted from the shares held by HKSCC Nominees Limited.
- (6) The above A shareholders did not participate in securities lending as of the end of the Reporting Period.

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

Business Fortune Holdings Limited is an indirect wholly-owned subsidiary of CP Group Ltd. As of September 30, 2026, CP Group Ltd. indirectly held 964,427,077 H shares of the Company in total, representing approximately 5.33% of the total share capital of the Company, through Business Fortune Holdings Limited and other subsidiaries.

4. SIGNIFICANT EVENTS

Implementation of Share Purchase Plans of the Company

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

Key Employee Share Purchase Plan

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

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

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

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

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

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

During the Reporting Period, in accordance with the Key Employee Share Purchase Plan and applicable agreed rules, 4,183 employees qualified and 303 employees did not qualify for vesting under this phase, and 972,508 shares were forfeited.

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

The Key Employee Share Purchase Plan held a total of 25,704,839 A shares of the Company as at the end of the Reporting Period and the date of this quarterly report, accounting for approximately 0.142% of the Company's total share capital.

Long-term Service Plan

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

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

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

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

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

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

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

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

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

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

During the Reporting Period, in accordance with the Long-term Service Plan and applicable agreed rules, 94 employees qualified and applied for vesting, and their shares were vested; 6,375 employees were disqualified due to reasons including their resignation; and 24,392,121 shares were forfeited due to reasons including employees' resignation or failure to meet performance targets.

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

For details of shares owned by the Long-term Service Plan as at the end of the Reporting Period and the date of this quarterly report, please refer to the section headed "TOTAL NUMBER OF SHAREHOLDERS AND SHAREHOLDINGS OF TOP TEN SHAREHOLDERS AS AT THE END OF THE REPORTING PERIOD."

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

Bonds Convertible into the Company's H Shares

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

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

Purchase, Sale or Redemption of Listed Securities of the Company

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

5. SOLVENCY MARGIN OF SUBSIDIARIES

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

As of September 30, 2026	Ping An Life	Ping An P&C	Ping An Annuity	Ping An Health Insurance
Core capital (in RMB million)	803,360	120,219	15,350	12,731
Actual capital (in RMB million)	1,094,210	159,161	21,367	14,969
Minimum capital (in RMB million)	583,271	73,369	5,218	5,342
Core solvency margin ratio (%)	137.7	163.9	294.2	238.3
Comprehensive solvency margin ratio (%)	187.6	216.9	409.5	280.2

Notes: (1) Core solvency margin ratio = core capital / minimum capital. Comprehensive solvency margin ratio = actual capital / minimum capital.

(2) The minimum regulatory requirements for the core solvency margin ratio and comprehensive solvency margin ratio are 50% and 100% respectively.

(3) For details of subsidiaries' solvency margin, please visit the Company's website (www.pingan.cn).

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

6. GUARANTEE

(in RMB million)

External guarantee of the Company and its subsidiaries (excluding the guarantee in favor of its controlled subsidiaries)	
Total external guarantee incurred during the Reporting Period	—
Total external guarantee balance as at the end of the Reporting Period	—
Guarantee of the Company and its subsidiaries in favor of its subsidiaries	
Total guarantee in favor of its subsidiaries incurred during the Reporting Period	(53)
Total guarantee balance in favor of its subsidiaries as at the end of the Reporting Period	14,894
Guarantee balance of the Company (including the guarantee in favor of its subsidiaries)	
Guarantee balance	14,894
Guarantee balance as a percentage of the Company's net assets (%)	1.4
Including: Direct or indirect guarantee for the companies with a total liabilities to total assets ratio over 70% (as of September 30, 2026)	3,611
The amount by which the total guarantee of the Company and its subsidiaries exceeded 50% of the Company's net assets	—

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

(2) The total guarantee incurred during the Reporting Period was the guarantee withdrawal of RMB12,602 million less the guarantee repayment of RMB12,655 million.

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

7.1 Consolidated Income Statement

For the nine-month period ended 30 September 2026

For the nine-month period ended 30 September (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Insurance revenue	422,944	421,653
Interest revenue from banking operations	118,540	129,726
Interest revenue from non-banking operations	104,771	101,374
Fees and commission revenue from non-insurance operations	41,747	39,470
Investment income	49,489	157,695
Share of profits and losses of associates and joint ventures	(4,032)	(2,807)
Other revenues and other gains	54,175	54,557
Total revenue	787,634	901,668
Insurance service expenses	(336,333)	(340,246)
Allocation of reinsurance premiums paid	(11,931)	(11,075)
Less: Amount recovered from reinsurer	8,448	8,022
Net insurance finance expenses for insurance contracts issued	(91,944)	(154,941)
Less: Net reinsurance finance income for reinsurance contracts held	446	214
Interest expenses on banking operations	(51,045)	(62,671)
Fees and commission expenses on non-insurance operations	(7,626)	(6,301)
Net impairment losses on financial assets	(55,421)	(42,182)
Net impairment losses on other assets	(1,704)	(382)
Foreign exchange gains/(losses)	(289)	711
General and administrative expenses	(62,646)	(62,834)
Changes in insurance premium reserves	(385)	(391)
Interest expenses on non-banking operations	(15,361)	(16,325)
Other expenses	(30,732)	(32,240)
Total expenses	(656,523)	(720,641)

**For the nine-month period ended 30 September
(in RMB million)**

	2026 (Unaudited)	2025 (Unaudited)
Profit before tax	131,111	181,027
Income tax	(12,544)	(25,960)
Profit for the period	<u>118,567</u>	<u>155,067</u>
Attributable to:		
– Owners of the parent	96,645	132,856
– Non-controlling interests	21,922	22,211
	<u>118,567</u>	<u>155,067</u>
	RMB	RMB
Earnings per share attributable to ordinary equity holders of the parent:		
– Basic	5.55	7.56
– Diluted	4.79	7.24

7.2 Consolidated Statement of Comprehensive Income

For the nine-month period ended 30 September 2026

For the nine-month period ended 30 September (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Profit for the period	118,567	155,067
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Changes in the fair value of debt instruments at fair value through other comprehensive income	74,458	(102,336)
Credit risks provision of debt instruments at fair value through other comprehensive income	2,271	(319)
Insurance finance (expenses)/income for insurance contracts issued	(88,834)	68,467
Reinsurance finance income/(expenses) for reinsurance contracts held	74	(105)
Reserve from cash flow hedging instruments	(113)	(52)
Exchange differences on translation of foreign operations	(2,515)	(495)
Share of other comprehensive income of associates and joint ventures	(10)	(563)
Items that will not be reclassified to profit or loss:		
Changes in the fair value of equity instruments at fair value through other comprehensive income	43,735	43,708
Insurance finance expenses for insurance contracts issued	(24,721)	(27,451)
Share of other comprehensive income of associates and joint ventures	(28)	(294)
Other comprehensive income for the period, net of tax	4,317	(19,440)
Total comprehensive income for the period	122,884	135,627
Attributable to:		
– Owners of the parent	100,649	114,630
– Non-controlling interests	22,235	20,997
	122,884	135,627

7.3 Consolidated Statement of Financial Position

As at 30 September 2026

	30 September, 2026 (Unaudited)	31 December, 2025 (Audited)
(in RMB million)		
ASSETS		
Cash and amounts due from banks and other financial institutions	1,215,442	1,189,867
Balances with the Central Bank	283,034	250,168
Financial assets purchased under reverse repurchase agreements	155,383	183,497
Accounts receivable	48,665	43,678
Derivative financial assets	21,698	30,002
Reinsurance contract assets	27,036	25,515
Finance lease receivable	284,427	258,202
Loans and advances to customers	3,460,746	3,409,074
Financial assets at fair value through profit or loss	2,570,619	2,713,327
Financial assets at amortized cost	1,313,364	1,270,569
Debt financial assets at fair value through other comprehensive income	3,605,186	3,231,435
Equity financial assets at fair value through other comprehensive income	796,783	609,550
Investments in associates and joint ventures	132,312	141,251
Statutory deposits for insurance operations	15,658	15,380
Investment properties	126,364	128,259
Property and equipment	44,551	46,934
Intangible assets	81,165	83,478
Right-of-use assets	7,766	8,322
Deferred tax assets	125,407	114,640
Other assets	139,707	145,323
Total assets	14,455,313	13,898,471

(in RMB million)	30 September, 2026 (Unaudited)	31 December, 2025 (Audited)
EQUITY AND LIABILITIES		
Equity		
Share capital	18,108	18,108
Reserves	212,640	215,070
Retained profits	813,618	767,241
Equity attributable to owners of the parent	1,044,366	1,000,419
Non-controlling interests	430,704	415,569
Total equity	1,475,070	1,415,988
Liabilities		
Due to banks and other financial institutions	1,247,095	1,104,609
Financial liabilities at fair value through profit or loss	262,484	221,829
Derivative financial liabilities	33,421	46,862
Assets sold under agreements to repurchase	587,840	643,547
Accounts payable	6,227	5,791
Income tax payable	15,164	11,095
Insurance contract liabilities	5,857,331	5,360,910
Reinsurance contract liabilities	1,590	537
Customer deposits and payables to brokerage customers	3,935,710	3,809,246
Bonds payable	632,884	853,661
Lease liabilities	7,965	8,407
Deferred tax liabilities	7,081	6,647
Other liabilities	385,451	409,342
Total liabilities	12,980,243	12,482,483
Total equity and liabilities	14,455,313	13,898,471

7.4 Consolidated Statement of Cash Flows

For the nine-month period ended 30 September 2026

For the nine-month period ended 30 September (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Net cash flows from operating activities	566,872	340,147
Cash flows from investing activities		
Purchases of property and equipment, intangibles and other long-term assets	(5,243)	(4,817)
Proceeds from disposal of property and equipment, intangibles and other long-term assets, net	738	463
Proceeds from disposal of investments	2,890,403	2,362,269
Purchases of investments	(3,234,711)	(2,991,154)
Acquisition of subsidiaries, net	–	(3)
Disposal of subsidiaries, net	748	9,495
Interest received	120,159	130,415
Dividends received	48,745	46,486
Net cash flows used in investing activities	(179,161)	(446,846)

For the nine-month period ended 30 September (in RMB million)	2026 (Unaudited)	2025 (Unaudited)
Cash flows from financing activities		
Capital injected into subsidiaries by non-controlling interests	12,916	46,646
Proceeds from bonds issued	293,618	617,115
(Decrease)/increase in assets sold under agreements to repurchase of insurance operations, net	(134,678)	267,877
Proceeds from borrowings	56,055	80,832
Repayment of borrowings	(572,320)	(782,693)
Interest paid	(14,376)	(15,704)
Dividends paid	(49,307)	(35,551)
Increase/(decrease) in insurance placements from banks and other financial institutions, net	3,771	(100)
Payment of shares purchased for Long-term Service Plan	(4,032)	(3,875)
Repayment of lease liabilities	(3,024)	(3,431)
Payment of redemption for other equity instruments by subsidiaries	(11,748)	(35,450)
Others	(4,901)	(5,152)
Net cash flows (used in)/from financing activities	(428,026)	130,514
Net (decrease)/increase in cash and cash equivalents	(40,315)	23,815
Net foreign exchange differences	(4,366)	(20)
Cash and cash equivalents at the beginning of the period	650,224	479,045
Cash and cash equivalents at the end of the period	605,543	502,840

8. RELEASE OF RESULTS ANNOUNCEMENT

This results announcement is simultaneously available on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.pingan.cn). This results announcement is prepared in accordance with IFRSs. The report of the Third Quarterly Results for 2026 prepared in accordance with the *Accounting Standards for Business Enterprises* issued by the Ministry of Finance of the People's Republic of China and other relevant regulations will be published on the Company's website (www.pingan.cn) at the same time as it is published on the website of Shanghai Stock Exchange (www.sse.com.cn).

By order of the Board
Ma Mingzhe
Chairman

Shenzhen, the PRC, October 28, 2026

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