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# Zhihu Inc.

知乎

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*

**(NYSE: ZH; HKEX: 2390)**

## VOLUNTARY ANNOUNCEMENT
## THE FUND'S INVESTMENT IN DEEPSEEK

This announcement is issued by Zhihu Inc. (the "**Company**", together with its subsidiaries and consolidated affiliated entities, the "**Group**") on a voluntary basis.

Reference is made to the announcements of the Company dated September 6, 2026 and October 21, 2026 and the circular of the Company dated September 24, 2026 in relation to, among other things, the Group's subscription of a limited partnership interest in Tianjin Lisi Xingshen Equity Investment Partnership (Limited Partnership) (天津礪思星深股權投資合夥企業(有限合夥)) (the "**Fund**").

The board of directors of the Company (the "**Board**") is pleased to announce that the Fund has invested in Hangzhou DeepSeek Artificial Intelligence Basic Technology Research Co., Ltd. (杭州深度求索人工智能基礎技術研究有限公司) ("**DeepSeek**") indirectly through an investment vehicle for a low single digit percentage equity interest in DeepSeek. The Group's partnership interest in the Fund is below 30%.

DeepSeek is a company focused on general artificial intelligence research, providing a variety of large models and API services to support applications such as dialogue and code generation.

The Board believes that the Fund's investment in DeepSeek is in line with the Company's strategy of broadening its access to investment opportunities in high-quality AI and technology enterprises via the Fund and further deepening its understanding of the development of AI technologies, products and business models.

By Order of the Board
**Zhihu Inc.**
**Yuan Zhou**
*Chairman*

Hong Kong, November 23, 2026

*As of the date of this announcement, the Board comprises Mr. Yuan Zhou as an executive Director, Mr. Dahai Li, Mr. Zhaohui Li and Mr. Qu Chen as non-executive Directors and Ms. Hope Ni, Mr. Derek Chen and Dr. Li-Lan Cheng as independent non-executive Directors.*