

CORPORATE VALUE AND RETURN ENHANCEMENT



FOREWORD

Ninebot Limited (hereinafter referred to as "the Company") has proactively responded to the Shanghai Stock Exchange's "Initiative on Carrying out a Special Action of Corporate Value and Return Enhancement for the SSE-Listed Companies". In line with the "investor-oriented" development concept for listed companies, the Company has been committed to continuously optimizing operations, standardizing corporate governance, and delivering proactive investor returns. In April 2025, it disclosed its "Corporate Value and Return Enhancement Action Plan 2025" (hereinafter referred to as the "Action Plan"). Throughout 2025, the Company diligently implemented the measures outlined in the Action Plan, achieving significant results in improving operational efficiency, strengthening market competitiveness, safeguarding investors' rights and interests, and establishing a positive corporate image within the capital market.

To build upon the achievements of the 2025 Action Plan, further elevate corporate quality, and contribute to boosting market confidence, stabilizing the capital market, and fostering high-quality economic development, the Company has formulated the "Corporate Value and Return Enhancement Action Plan 2026". This plan summarizes the execution of the 2025 Action Plan and outlines measures designed to further enhance operational efficiency, reinforce market competitiveness, protect investors' rights and interests, and cultivate a reputable standing in the capital market.

FOCUSING ON STRENGTHENING CORE BUSINESS : ENHANCING OPERATIONAL EFFICIENCY AND PROFITABILITY

The Company's principal business encompasses the design, R&D, production, sales, and service of intelligent short-distance mobility and service robot products. After years of development, the Company has leveraged its competitive strengths in technological innovation, industrial design, supply chain management, brand promotion, and other areas to establish a diverse portfolio of products, including Self-Balancing Vehicles, eKickScooters, Electric Two-Wheelers, Off-Road Vehicles, Service Robots, and E-Bikes.



BUSINESS PERFORMANCE

Operating revenue (RMB)

21.28 billion

YoY growth

49.89↑%

Net profit attributable to shareholders of the listed company (RMB)

1.76 billion

YoY growth

62.17↑%

Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (RMB)

1.74 billion

YoY growth

63.48↑%

The YoY growth of the basic earnings per share/ depositary receipt was

61.36%

Net cash flow from operating activities (RMB)

4.44 billion

YoY growth

32.51↑%

Gross profit margin

29.63%

YoY Increase

1.39↑pct

Net profit margin

8.26%

YoY Increase

0.63↑pct

Total assets

21.52 billion

YoY growth

37.26↑%

Net assets attributable to shareholders (RMB)

7.16 billion

YoY growth

16.31↑%

*Data source: Ninebot Limited 2025 Annual Report

As of the end of 2025, driven by robust business performance, steady growth potential, and exceptional market value and liquidity, the Company was successfully included in the SSE STAR Market Growth Index. It also maintained its status as a constituent of core indices such as the STAR 50 and CSI 500, further enhancing its recognition and representativeness in the capital market. In 2025, the Company was recognized by the China Association for Public Companies in the 2025 "Best Practice Cases for Board Offices of Listed Companies" and "2025 Excellent Practice Cases for Boards of Directors of Listed Companies", and earned a "5A Rating for Duty Performance Evaluation of Board Secretaries of Listed Companies in 2025".

In 2025, the Company continued to deepen its strategic alignment across its two core business segments: intelligent short-distance mobility and service robotics, driving synchronized growth in both sales volume and profitability. In 2026, the Company will remain committed to "doing what is difficult yet right". Guided by the core principle of "sustained differentiation, effective innovation, and incremental growth over zero-sum competition", the Company will initiate a comprehensive strategic transformation from scale expansion to value creation. This high-quality, sustainable growth will be driven across five dimensions: product strategy, organizational transformation, talent development, R&D innovation, and operational efficiency.

In terms of product and market strategy, the Company will remain committed to advancing the dual-brand, globalization, and "electricity over oil" strategy for electric vehicles, focusing on intelligent, practical, and high-quality positioning. Through advanced planning and disciplined execution, it is expected to gain deep insights into niche segments and "key battlefields", build a clear product roadmap and technical pathway, and develop systematic, process-driven action plans. Meanwhile, in the short-distance mobility sector, the Company's goal is to replace 50% of bicycles within 10 years. It will prioritize the synergy between E-bikes, eKickscooters, and commercial mobility, deepening channel construction and expanding into new regions. Such efforts are expected to enable refined product offerings, technology platform upgrades, and standardized services (such as 12-hour response and 72-hour repair, with rates kept below 5%), ultimately delivering an easy-to-use, reliable, durable, and easily maintained user experience. The SPS business focuses on a select number of key markets, guided by the core philosophy of "surpassing ourselves and outpacing competitors". Through rigorous market and user research, the Company will drive product experience innovation to significantly enhance the competitiveness of its core products. With "value-driven rather than price-driven competition", the Company looks forward to achieving "structural replacement" of competitors.

In 2026, the Company will target major future growth opportunities through "new markets, new demographics, new technologies, and new experiences". In China, it will focus on "new demographics + new scenarios", delving into underserved niches such as urban commuting and outdoor sports to develop highly tailored products and service models. In Europe, the Company will expand into new channels and regions, establishing localized "sales + service" hubs to improve brand penetration and user engagement. In North America, it will launch a "new species" E-bike, a category-defining product designed to capture the high-end electric mobility market. On the technical front, the Company will continue to break through key bottlenecks, with a particular focus on advancing core technologies such as "doubling the range at no additional cost", intelligent chassis,

the NimbleOS + Nimble EEA plug-and-play system, CTC technology, and fast charging networks. Its goal is to create a complete innovation closed loop, spanning hardware to software and from individual vehicles to the entire ecosystem. By systematically deploying global opportunities across the "four new" areas, the Company will achieve a strategic leap in 2026 from scale expansion to value-driven leadership, laying a solid foundation for long-term sustainable growth.

For capability building, the Company will adhere to the principle of "three persistent commitments and three balanced priorities", steadfastly advancing efficiency improvements, strengthening production capacity, and optimizing the return mechanism. To increase the success rate and development efficiency of disruptive products, the Company plans to fully implement the Integrated Product Development (IPD) process and simultaneously align with the IPMS system, creating a seamless end-to-end business closed loop from user insights to product sales success. It will accelerate the shift from traditional departmental silos to "business flow heavy-duty brigades", intensifying a management model centered on business value and results. Meanwhile, by deepening the reform of decentralization and profit-sharing mechanisms, outstanding contributors will be granted greater decision-making authority and more competitive income, fully unleashing frontline vitality and achieving breakthroughs in both product success rate and operational efficiency.

In terms of talent upgrading and development, the Company will continue to advance the "100 Leaders Program". It plans to bring in more than 50 experts and leaders at the Level 13+ in key technology and core competence domains, driving current participants to take on greater responsibilities and unlocking their full potential for value creation. At the same time, the Company will establish a more robust and mature talent development system, perfecting selection, training, incentive, and promotion mechanisms, and building a sustainable talent supply chain. Meanwhile, it will continue to raise the income levels of employees above the 75th percentile, increase rewards for high-performers, and foster a talent ecosystem where "the capable and the strivers thrive".

In terms of R&D and innovation-driven development, the Company will continue to expand the P14+ leading expert team, treating special projects as battlefields and initiatives as bases, to drive the transformation of major special projects from short-term breakthroughs into long-term capability centers. The evaluation criteria will place greater emphasis on brand value, commercial value, and leadership. The Company will prioritize vehicle engineering and fundamental technology R&D, direct resources towards the three-electric power domain and core chassis technologies, and require R&D to connect closely with the market frontline, calibrating direction and creating value in real-world scenarios.

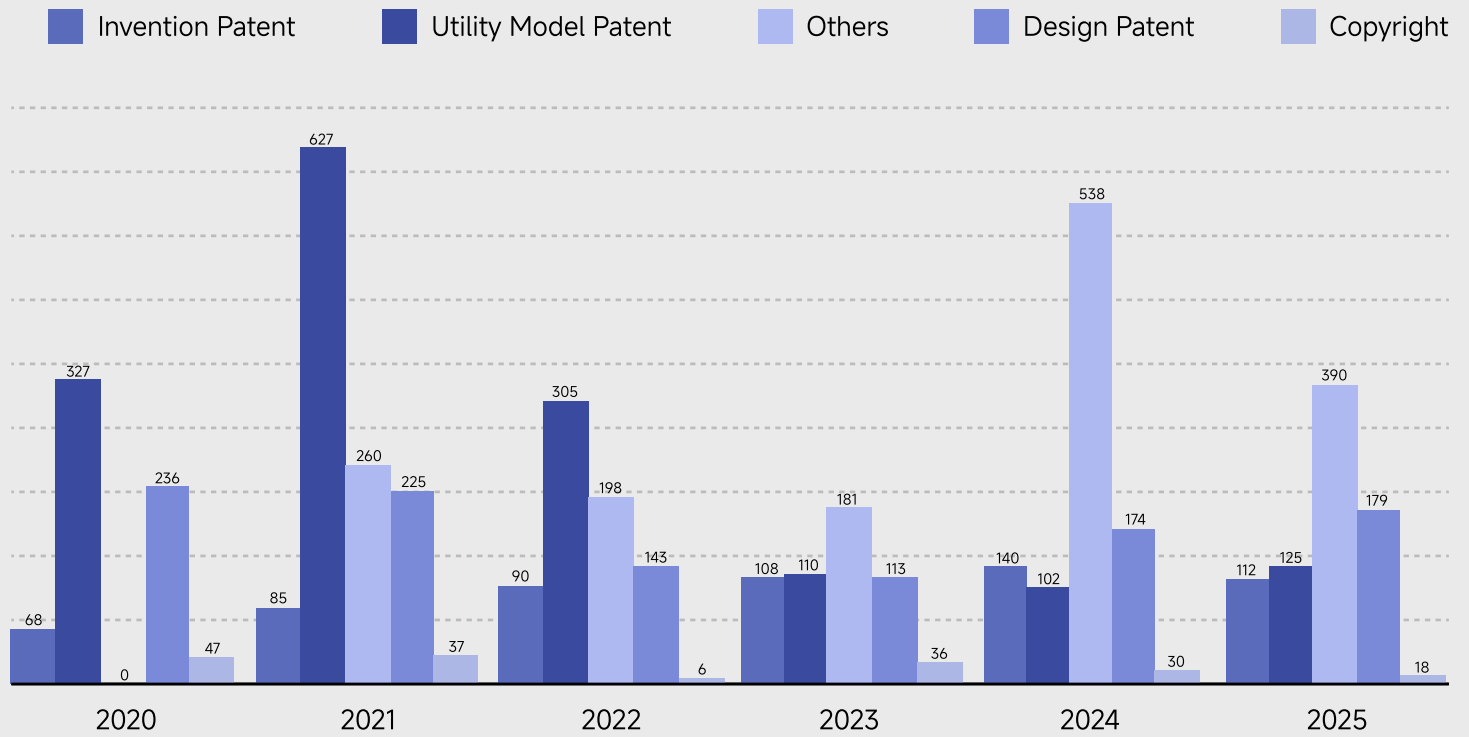
Regarding operational efficiency and cost control, the Company will pursue a dual-track strategy of "enhancing efficiency while reducing costs and expenses", while making the enhancement of overall operational efficiency a key lever. It will align product efficiency, material efficiency, and supply efficiency with strategic goals, striving to shorten the operational cycle by over 10%, reduce annual costs by 5%, and ensure high-quality deliveries. The Company especially stresses that "cost reduction" must go hand-in-hand with "quality assurance"—together forming the core criteria for efficiency improvement. Quality will never be compromised for short-term cost savings. At the same time, the Company will optimize the workforce structure by simultaneously increasing "high-value talent density" and streamlining inefficient processes, creating a compact, agile, and high-output organizational foundation to support the implementation of its strategies.

In 2026, the Company will turn strategies into actionable steps, measurable results, and sustainable capabilities through these five dimensions, making steady and substantial progress across all business lines.

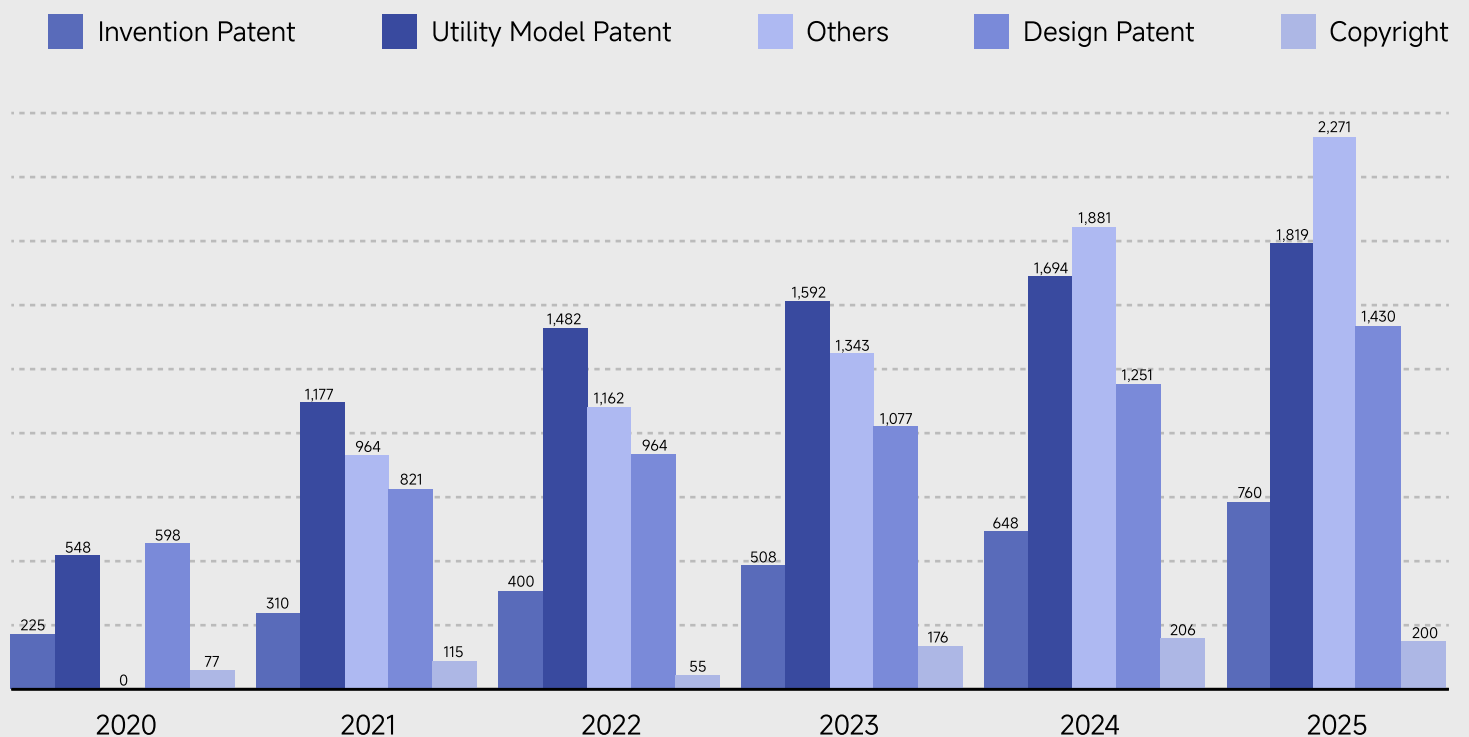
TECHNOLOGY INNOVATION-DRIVEN DEVELOPMENT : ACCELERATING THE GROWTH OF NEW QUALITY PRODUCTIVE FORCES

In 2025, the Company remained committed to an innovation-driven development path. It continuously enhanced the commercialization and industrialization of scientific and technological achievements, sped up the development of new quality productive forces, and fostered new engines for growth. Staying true to its core commitment to science and technology, the Company maintained high R&D investment while delivering high-quality products and experiences that exceed user expectations, achieving significant milestones across multiple fronts.

2020-2025 INTELLECTUAL PROPERTY PORTFOLIO (UNIT : ITEM)

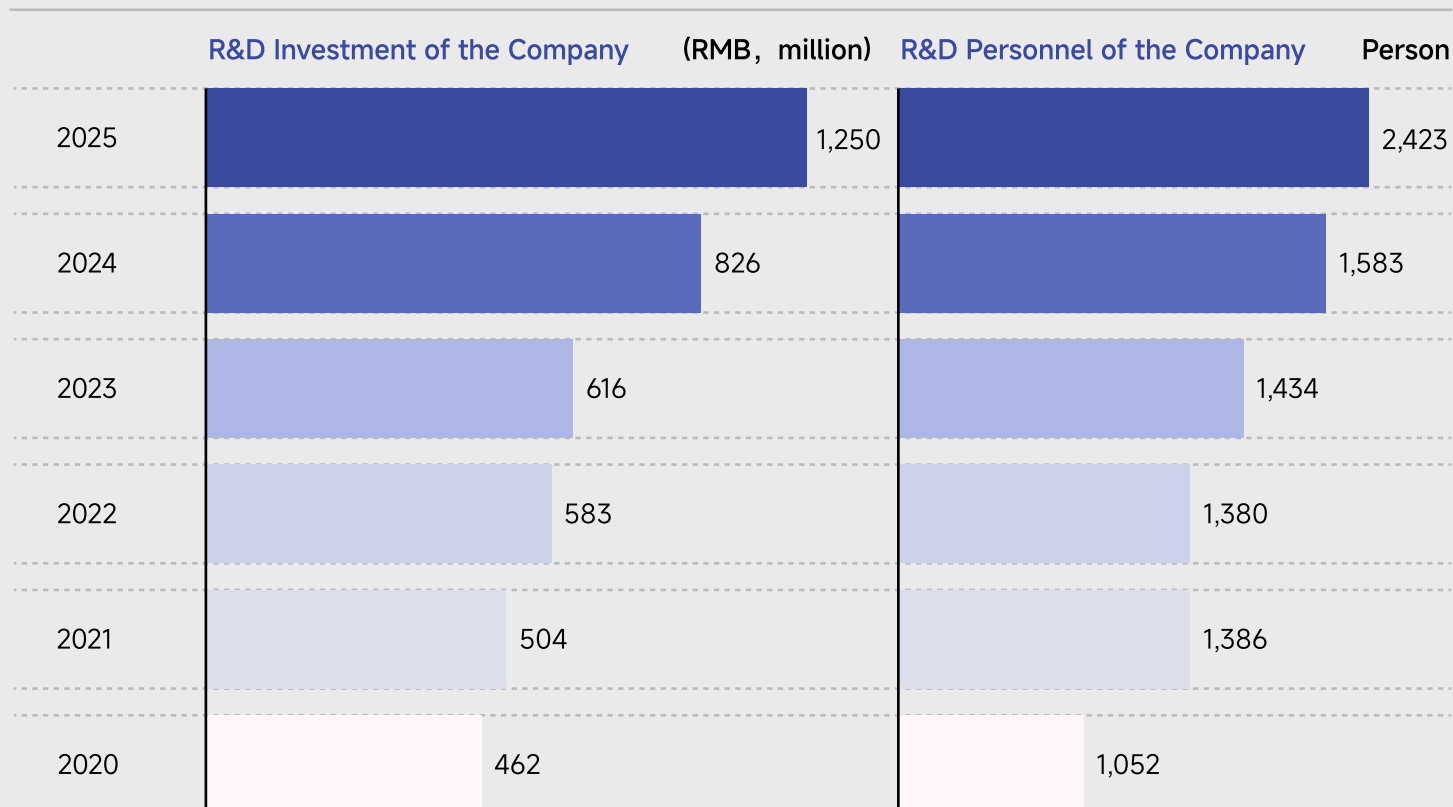


2020-2025 CUMULATIVE INTELLECTUAL PROPERTY PORTFOLIO (UNIT : ITEM)



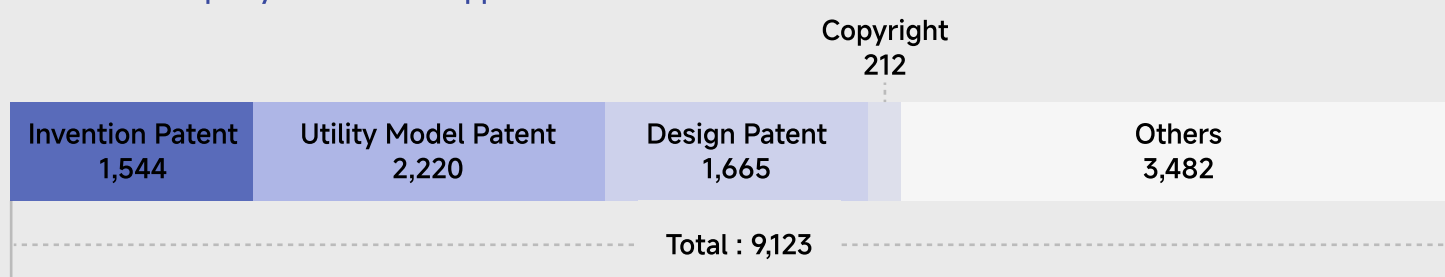
Note: Other intellectual property rights are trademarks

MAINTAINING HIGH R&D INVESTMENT

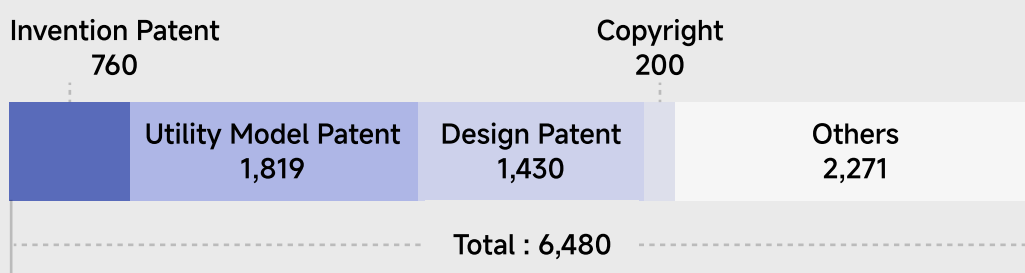


TOTAL INTELLECTUAL PROPERTY RIGHTS

Intellectual Property | Number of Applications



Intellectual Property | Number of Grants



Note: Other intellectual property rights are trademarks

TECHNOLOGY AS CORNERSTONE AND DEFINING FEATURE

01

To date, the Company has been deeply engaged in innovation in short-distance mobility and service robotics for over a decade. As of December 2025, it had led or participated in the formulation and revision of more than 130 technical standards, both domestic and international. These include 9 international standards (ISO, IEC, etc.), 7 foreign/regional standards, 41 national standards, 8 industry standards, 3 local standards, 48 group standards, and 18 enterprise standards. These efforts have filled numerous industry gaps across sectors such as electric Motorcycles, E-bikes, Self-Balancing vehicles, eKickScooters, Robotic Lawn mowers, service robots, batteries, and chargers, contributing significantly to the high-quality development of the industry.

LAUNCHING FLAGSHIP NEW PRODUCTS

02

The year 2025 saw the release of several heavyweight products. This includes the all-new Q series, which is redefining riding for female users: the vibrant Qz1, the versatile Q3, the tech-savvy and luxurious flagship Q5, and the urban essential Q70c; the all-new M series, which delivers breakthroughs in both professional performance and intelligence: M+ Mk2, M3, Mz 110, M5 100, M5 125, M5 200, and the M5 P First Edition co-branded limited model; and the Fz series, responding strongly to the new national standards market with its "intelligent driving as standard" and pioneering "real-world range" concept: Fz3 110, Fz1, Fz2, and Fz3. The newly upgraded third-generation eScooters G3 series, F3 series, and E3 series, as well as "boundary-less" robotic lawn mowers like the Segway Navimow X3 series, the Segway E-bike Xyber, and the Segway E-bike Xafari, among others. This diverse lineup targets various market segments, significantly enriching the Company's product portfolio to meet the needs of a broader customer base.

S&T COMMERCIALIZATION RESULTS

03

Taking intelligent electric Two-Wheelers as an example, in 2025, the sales volume exceeded 4.09 million units, a YoY increase of 57.39%. Under the "True Intelligence 3.0" technology system, the application of achievements such as Ninebot SIGHT (AI Visual Assistance System) and Ninebot ESP (Electronic Stability Program) has markedly enhanced product competitiveness, effectively translating into increased market share and economic returns.

INDUSTRY-ACADEMIA-RESEARCH COLLABORATION

04

The Company has fostered the deep integration of industry, academia, and research. Through systematic internship programs, specialized technical training, and scenario-based hands-on exercises, the Company has accelerated the development of talent pipelines in core fields and ensured a precise alignment between academic research and industry needs.

As a leader in both intelligent mobility and robotics, the Company has remained committed to innovation-driven growth. It dares to push industry boundaries and strives for further breakthroughs in integrating intelligent mobility with robotics. In 2026, the Company will continue to thoroughly understand and respect user needs, prioritize user value, strengthen efforts to address industry pain points, and consistently increase investment in R&D. At the same time, it will uphold rigorous quality standards and stay true to its commitment to science and technology. By integrating "software + hardware" ecosystems, the Company will continuously deliver high-quality, innovative products and experiences that exceed user expectations and further enhance the core competitiveness.

COMMITMENT TO STANDARDIZED OPERATIONS AND ENHANCED CORPORATE GOVERNANCE

In strict compliance with the "Securities Law of the People's Republic of China, the Listing Rules of the Shanghai Stock Exchange", and other relevant laws and regulations, the Company has continuously improved its corporate governance structure to effectively safeguard the legitimate rights and interests of all investors. At the same time, the Company has continued to refine its governance system and strengthen institutional development. By enhancing institutional mechanisms, independent directors and minority investors are ensured opportunities to understand and participate in the Company's internal governance and related corporate affairs.

S/N	Rules and Policies	Changes
1.	"Rules of Procedure for the Strategy and Sustainable Development Committee of the Board of Directors"	Revised
2.	"Market Value Management Rules"	Formulated
3.	"Public Opinion Management Rules"	Formulated
4.	"Articles of Association"	Revised
5.	"Rules of Procedure for Shareholders' Meetings"	Revised
6.	"Rules of Procedure for Board Meetings"	Revised
7.	"Working Requirements for Independent Directors"	Revised
8.	"Management Measures for Raised Funds"	Revised
9.	"External Guarantee Management Rules"	Revised
10.	"Related Party Transaction Management Rules"	Revised
11.	"Management Rules for Regulating Fund Transactions with Related Parties"	Formulated
12.	"Rules of Procedure for the Audit Committee of the Board of Directors"	Revised
13.	"Rules of Procedure for the Remuneration and Appraisal Committee of the Board of Directors"	Revised
14.	"Rules of Procedure for the Nomination Committee of the Board of Directors"	Revised
15.	"Information Disclosure Administrative Measures"	Revised
16.	"Information Disclosure Suspension and Exemption Business Management Rules"	Revised
17.	"Investor Relations Administrative Measures"	Revised
18.	"Securities Investment, Futures, and Derivatives Trading Management Rules"	Formulated
19.	"Accounting Firms Selection and Engagement Rules"	Formulated
20.	"Internal Audit Rules"	Formulated
21.	"Management Rules for Resignation of Directors and Senior Management Personnel"	Formulated
22.	"Working Requirements for Secretary to the Board of Directors"	Revised
23.	"Management Rules for the Company's Depository Receipts Held by Directors, Senior Management, and Core Technical Staff and Their Changes"	Revised
24.	"Information Insiders Registration and Management Rules"	Revised
25.	"Internal Control Rules"	Revised
26.	"ESG and Sustainable Development Management Rules"	Formulated

OVERVIEW OF BOARD AND COMMITTEES MEETINGS IN 2025

Meeting	Number
Meeting of the Board of Directors	10
General Meeting of Shareholders	2
Audit Committee Meeting	8
Remuneration and Appraisal Committee Meeting	7
Strategy and Sustainable Development Committee Meeting	2
Nomination Committee Meeting	2
Special Meeting of Independent Directors	8

In 2026, the Company will keep optimizing its internal governance systems in alignment with the latest legislative and regulatory updates. Targeted training for Key Minority will be carried out in a timely manner to ensure the governance mechanism remains robust and effective. Key Minority will be well-versed in the system, adhere to rules, and diligently fulfill their duties, thereby solidifying the foundation of internal controls to support standardized operations and the Company's high-quality development. At the same time, the Company will strengthen compliance training for all employees and elevate overall compliance awareness and risk prevention capabilities through activities such as compliance knowledge seminars and case studies.

The Company will continuously refine its internal control and compliance mechanisms as a listed company. By regularly conducting internal self-assessments of the compliance management system, it is expected to promptly identify and rectify problems. By establishing a long-term monitoring mechanism for significant risks, it can further optimize the compliance management framework.

PRACTICING THE CONCEPT OF SUSTAINABLE DEVELOPMENT AND CONTINUOUSLY ENHANCING ESG MANAGEMENT

The Company has established a three-tier management structure, composed of the Board of Directors, the Strategy and Sustainable Development Committee, and the Sustainable Development Working Group, to ensure the effective implementation of its sustainable development initiatives. Through measures such as organizing special training on sustainable development and improving the supporting learning materials at the Ninebot Academy, the Company has been deepening all employees' understanding and practice of sustainable development concepts, promoting the thorough integration of sustainable development requirements into all business processes. The Board of Directors has supported and comprehensively advanced the Company's sustainable development efforts, continuously upgrading corporate governance capabilities to ensure the achievement of sustainable development. Under the leadership of the Strategy and Sustainable Development Committee the Sustainable Development Working Group has executed ESG initiatives to elevate the Company's ESG performance and industry influence.

ESG Rating System	ESG Rating Agency	Current Company Rating
CSI Rating	China Securities Index Co., Ltd.	AA → AAA
China Guoxin	Guoxin Consulting Co., Ltd.	AA
QuantData Rating	Beijing QuantData Technology Co., Ltd.	AA
China Chengxin Green Finance	China Chengxin International Credit Rating Co., Ltd.	AA- → AA
IIGF	International Institute of Green Finance	A+
Wind	Wind Information Co., Ltd.	A → AA
Yi Dong	Shenzhen Value Online Information Technology Co., Ltd.	A
LSEG ESG Score	LSEG (London Stock Exchange Group)	59 → 64

ESG AWARDS AND CERTIFICATES



During strategy formulation, the Company has systematically identified risks and opportunities related to sustainable development and incorporated key topics into its medium- and long-term development plans. In 2025, the Company established the "ESG and Sustainable Development Working Rules of Ninebot Limited" to define its management principles, responsibilities, and work requirements across environmental management, social responsibility, and corporate governance. This system has reinforced the oversight and decision-making responsibilities of the Board of Directors and management team regarding ESG-related matters. Approved by the Board of Directors and fully integrated into the Company's corporate management system, this policy is publicly accessible through official channels for stakeholder review and feedback.

Committed to resource conservation and environmental protection, the Company has actively fulfilled its corporate social responsibilities. It has operated with integrity and in accordance with the law, while valuing relationships with stakeholders, including employees, shareholders, customers, suppliers, government authorities, and the community. At the operational level, sustainability requirements have been embedded into daily management and business workflows. The Company has constructed a multi-dimensional practice system covering green supply chain management, employee rights and welfare protection, innovative technology R&D, and community public welfare participation. Furthermore, it has driven the effective implementation of sustainable development principles across all business units and operational processes by continually optimizing its internal governance structure and management mechanisms. In 2025, the Company actively organized sustainable development training for employees and uploaded relevant learning materials to the Ninebot Academy, further enhancing their understanding and practice of sustainable development principles.

In 2026, the Company will further refine its comprehensive sustainable development management system, intensify its efforts in this regard, and raise sustainable development awareness among all employees. The Company will disclose the annual "Sustainable Development Special Report" following the standards and requirements of the Shanghai Stock Exchange and relevant laws and regulations, and proactively implement green and low-carbon initiatives. Meanwhile, the Company will promptly update its sustainable development governance policies in response to revisions or promulgation of laws, regulations, and normative documents, further strengthening its internal governance system.

STRENGTHENING THE ACCOUNTABILITY OF THE "KEY MINORITY" AND ENHANCING STRATEGIC EXECUTION

In 2025, the Company continued to reinforce the awareness of risk-sharing and benefit-sharing between the "key minority"—including the de facto controller, directors, and senior management—and the Company's minority investors. To further align the long-term interests of the "key minority" with those of the broader investor base, the Company has continually refined its compensation system, dynamically linking senior management remuneration to industry developments, its business performance, and job responsibilities. This approach aims to motivate creativity and initiative among senior management, thereby driving the Company's operational efficiency and management excellence. Meanwhile, executive compensation is tied to the achievement of the Company's operational targets, fostering shared responsibility with shareholders and strengthening the sense of accountability and commitment of the "key minority" to the Company's operational development.

The Company has consistently optimized its performance evaluation and incentive-constraint mechanisms, reasonably linking management compensation to business performance, thus fostering a deep integration of management and investor interests. Prior to listing, the Company successively implemented the 2015 Stock Option Plan, the 2019 Stock Option Plan, and the Founders' Stock Option Plan, granting a cumulative total of 55.62 million stock options to over 367 incentive recipients. Since its listing on October 29, 2020, the Company has launched annual Restricted Stock Incentive Plans, cumulatively granting over 31.13 million restricted shares to more than 801 incentive recipients across 4 phases. These initiatives cover the Company's directors, middle and senior management, as well as core technical, business, and management personnel. This approach deeply aligns the interests of the Company, investors, and employees, fully mobilizing the initiative, enthusiasm, and creativity of key management, core staff, and other employees, thereby stimulating the Company's internal drivers of growth.

The Company has maintained sound and close communication with the aforementioned "key minority", proactively organizing relevant personnel to participate in various special training sessions and briefings on the latest laws, regulations, and case studies. This has continuously enhanced the sense of responsibility, as well as risk prevention and control awareness among the "key minority". In 2025, the Company recorded 109 participant-times in training sessions, achieving 100% coverage. These sessions covered critical topics such as laws and regulations, compliance in fulfilling duties, market value management, information disclosure, M&A and reorganization, shareholding changes management, investor relations, ESG practices, and internal control risk prevention. The relevant personnel and entities of the Company strictly and consciously abide by their commitments, continuously improving their professional competence and ethics and jointly contributing to the standardized operation of the Company.

In 2026, the Company will further strengthen the accountability of the "key minority", establish effective internal communication and information-sharing mechanisms, enhance compliance reminders and studies of regulatory cases, promote the internalization of external regulations, and ensure that the "key minority" maintains a strong sense of responsibility. It will conduct no fewer than 10 relevant training sessions. The Company will supervise directors and senior management to strictly honor their commitments and fulfill their duties with integrity and diligence; continuously perfect the mechanisms that support independent directors in performing their duties, enabling them to fully exercise their capabilities; ensure that the vesting conditions of equity incentives remain strictly tied to the achievement of performance targets; and refine compensation policies to build incentive-constraint mechanisms that align with the Company's long-term interests and connects with compliance management, realizing the vision of "co-construction, sharing, and growing together" with employees.

PRIORITIZING INVESTOR RETURNS AND SHARING DEVELOPMENT SUCCESS

The Company has placed a high priority on shareholder returns and has been committed to sharing the fruits of its growth with investors. While striking a balance between business performance and sustainable development, the Company has pursued cash dividend and profit distribution policies to deliver long-term, stable investment returns for investors.

PROACTIVELY IMPLEMENTING CASH DIVIDENDS

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On June 13, 2025, the Company completed its 2024 equity distribution, distributing a total of RMB 800,625,073.87 in cash dividends to all depository receipt holders. The Company repurchased shares through centralized bidding amounting to RMB 300,013,959.12 (excluding stamp duty, trading commissions and other transaction costs). In 2024, the aggregate amount of cash dividends and share repurchases totaled RMB 1,100,639,032.99, which represented 101.52% of the net profit attributable to shareholders of the listed company for 2024.

Meanwhile, the Company has optimized its dividend mechanism in active response to the initiative of "multiple dividends throughout the year".

In the first half of 2025, the Company implemented its inaugural interim dividend. Basing the calculation on the total of 717,278,218 depository receipts registered as of the equity distribution record date (October 30, 2025), and after deducting 3,409,705 depository receipts in the Company's dedicated repurchase account, a final base of 713,868,513 depository receipts was used. A cash dividend of RMB 4.2073 (tax inclusive) was distributed for every 10 depository receipts held by all depository receipt holders, totaling RMB 300,345,899.47. This represented 24.19% of the net profit attributable to the shareholders of listed companies for the first half of 2025, further strengthening investors' sense of value and returns.

Since its listing, the Company has cumulatively distributed cash dividends totaling RMB 1,300,969,259.26 and repurchased shares through centralized bidding amounting to RMB 499,911,897.18 (excluding stamp duty, trading commissions and other transaction costs). The aggregate amount of cash dividends and share repurchases totals RMB 1,800,881,156.44, which has exceeded the total proceeds raised from the Company's initial public offering. The Company remains committed to rewarding investors with tangible returns, continuously enhancing investor confidence and sense of gain, and creating long-term stable investment returns for our shareholders.

To effectively carry out the investor return strategy, the Company, based on its business performance and financial standing of 2025, plans to implement the following profit distribution plan for the year:

The Company proposes to distribute a cash dividend of RMB 12.514 (tax inclusive) for every 10 depository receipts to all depository receipt holders. This distribution will be based on the total number of depository receipts registered on the record date for equity distribution, excluding those held in the Company's dedicated repurchase account. As of March 30, 2026, the Company has a total of 722,657,051 depository receipts. After deducting 3,409,705 depository receipts in its dedicated repurchase account, the remaining 719,247,346 depository receipts will serve as the base for distribution. Based on this, the total proposed cash dividend amounts to RMB 900,066,128.78 (tax inclusive).

The Company's total cash dividend for the first half of 2025 was RMB 300,345,899.47. The Company proposes to distribute a cash dividend of RMB 900,066,128.78 for the whole year 2025, making the total annual cash dividend RMB 1,200,412,028.25 , which would represent 68.28% of the net profit attributable to the shareholders of the listed company for the year.

ACTIVELY CANCELLING REPURCHASED SHARES

02

Driven by confidence in the Company's ongoing development and strong recognition of its value, and taking into account the Company's actual operating conditions, overall strategic planning, and the status of treasury shares, the Third Meeting of the Third Board of Directors, convened on August 1, 2025, followed by the First Extraordinary General Meeting of Shareholders for 2025 on September 15, 2025, reviewed and approved the "Proposal on Adjusting the Use of Repurchased Shares and Cancellation". It was agreed to adjust the use of 6,000,000 depository receipts out of 9,409,705 held in the dedicated repurchase account from "intended for equity incentive plan or employee stock ownership plan" to "for cancellation", with the cancellation completed on September 17, 2025.

DEVELOPING "THE MARKET VALUE MANAGEMENT RULES"

03

The Company has placed great emphasis on market value management. In January 2025, to effectively enhance the Company's investment value, increase investor returns, and safeguard the legitimate rights and interests of the Company, investors, and other stakeholders, the "Market Value Management Rules" was formulated based on the "Securities Law of the People's Republic of China"" Several Opinions of the State Council on Strengthening Supervision and Preventing Risks to Promote High-quality Development of the Capital Market""Measures for the Administration of Information Disclosure by Listed Companies""Guidelines for the Supervision of Listed Companies No. 10—Market Value Management""Self-Regulatory Guidelines for STAR Market Listed Companies of Shanghai Stock Exchange No. 1—Standardized Operation" the "Articles of Association", and the Company's actual circumstances. This system was established to further standardize the Company's market value management practices, improve the Company's quality, and protect the legitimate rights and interests of the Company, investors, and other stakeholders.

In 2026, the Company will conscientiously uphold the "investor-oriented" development philosophy and, in accordance with relevant laws and regulations, strike a dynamic balance between performance growth and shareholder returns. It will, while ensuring its healthy development and meeting capital requirements for strategic implementation, give priority in principle to cash dividends as the preferred profit distribution method. It will ensure that investors can promptly share in the Company's value creation achievements, continuously enhancing their sense of benefit and satisfaction.

STRENGTHENING INVESTOR COMMUNICATION AND EFFECTIVELY CONVEYING CORPORATE VALUE

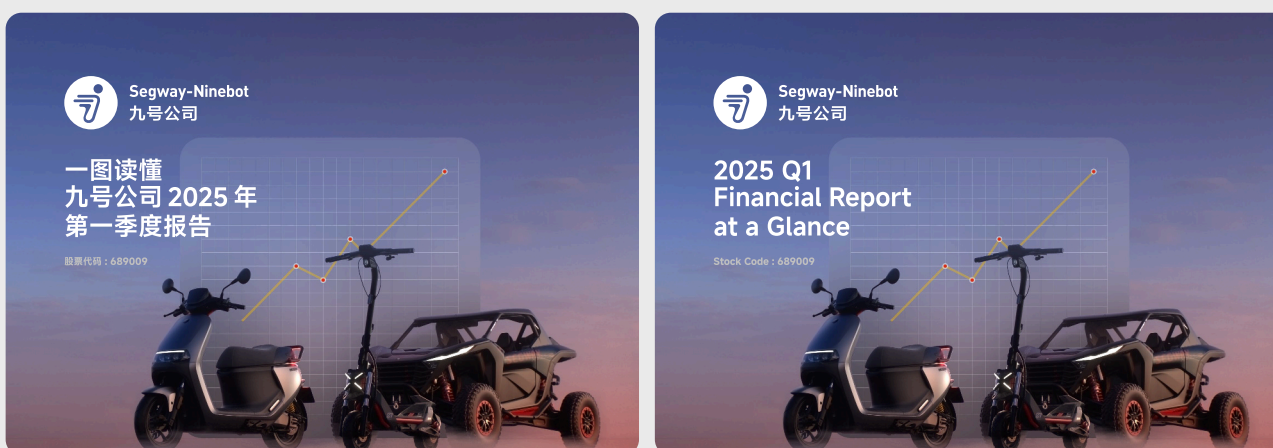
The Company has been committed to engaging with investors through a variety of channels, combining both online and offline communication methods to offer virtual attendance opportunities for investors who are unable to participate in person. Additionally, the Company has also enhanced interactive communication with investors via platforms such as SSE E-interactive, Guba, and Xueqiu.

In 2025, the Company held 3 performance briefings, welcoming more than 1,200 investor visits in total. On investor open days, investors were invited onsite for direct communication and to experience the Company's products. Throughout the year, a total of 9 records of investor relations activities were released.



In its regular operations, the Company has offered convenient services to investors via a dedicated hotline and an IR e-mail address to promptly address investor inquiries. During the reporting period, the Company responded to investors over 600 times through the hotline, IR e-mail address, and platforms such as SSE E-interactive. Meanwhile, the Company has actively managed its official accounts on financial platforms, releasing 1,053 posts—including images, articles, updates, and videos—across platforms such as Xueqiu, Eastmoney, and Tonghuashun, thereby promoting long-term value.

Regarding information disclosure, the Company has been improving the authenticity, accuracy, completeness, and readability of its disclosures to ensure that investors receive sufficient information. To help investors better understand, the Company has also presented information visually in regular reports, produced financial report videos, and offered four bilingual (Chinese and English) infographic summaries of financial reports, and lowered the barrier to information access.



During the reporting period, the Company actively participated in brokerage strategy meetings, and the securities research institutes published more than 120 research reports related to the Company.

The Company has attached great emphasis to investor relations management. It will continue to strictly comply with relevant laws, regulations, normative documents such as the "Securities Law of the People's Republic of China and the Listing Rules of the Shanghai Stock Exchange", as well as the Articles of Association. While continuously enhancing the transparency and accuracy of information disclosure, the Company will further strengthen communication with investors, optimize the investor relations management mechanism and content, and upgrade the relevance and effectiveness of communication. This will enhance investors' understanding and recognition of the Company's intrinsic value and long-term development philosophy, further consolidating market trust.

The Company will interpret periodic reports through visual presentations such as graphic briefings to enhance the readability of announcements. After the disclosure of periodic reports, the Company will regularly organize performance briefings, with core personnel such as the chairman, independent directors, and the secretary to the Board of Directors in attendance, to strengthen meaningful interaction with investors. The Company will continue to optimize its investor communication channels by building a multi-level and multi-dimensional communication system through diversified avenues such as the Company's website, email, SSE E-interactive, investor service hotline, performance briefings, roadshows, and reverse roadshows. It will actively explore innovative approaches to investor relations management, enhance communication efficiency and responsiveness, and promptly address investor concerns to ensure positive and effective interactions.

RISK WARNING

The Company will remain focused on its core business and continuously improve its core competitiveness, profitability, and risk management capabilities. Through satisfying business performance and standardized corporate governance, it will actively reward investors and share business development achievements. The Company will also uphold investor-oriented information disclosure, strengthen communication and engagement with investors, and safeguard its positive market image.

The Company's planning, development strategy, and other aspects mentioned in this action plan are forward-looking statements, not accomplished facts, and do not constitute substantive commitments to investors. Investors are strongly advised to fully recognize the risks involved, clearly distinguish the essential differences between plans, forecasts, and commitments, and make investment decisions with caution.