



中信證券  
可持續發展報告  
CITIC Securities Sustainability Report

2025

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## About This Report

### Introduction

This report details the activities undertaken by CITIC Securities Company Limited. (**the Company, CITIC Securities Co., Ltd., CITIC Securities or we**) in actively fulfilling its economic, social and environmental responsibilities, along with its performance in these areas in 2025.

### Reporting Scope

Unless otherwise stated, the entities covered in this report include the Company and its wholly-owned subsidiaries and principal holding subsidiaries, including the sustainability performance of CITIC Securities, CITIC Securities Shandong Co., Ltd. (**CITIC Securities Shandong**), CITIC Securities International Co., Ltd. (**CITIC Securities International**), CITIC Goldstone Investment Co., Ltd. (**CITIC Goldstone**), CITIC Securities Investment Co., Ltd. (**CITIC Securities Investment**), CITIC Futures Co., Ltd. (**CITIC Futures**), CITIC Securities South China Co., Ltd. (**CITIC Securities South China**), CITIC Securities AM Co., Ltd. (**CITIC Securities AM**) and China Asset Management Co., Ltd. (**China AMC**). This is an annual report. Unless otherwise specified, the period covered is from January 1 to December 31, 2025 (**the reporting period**), though some data covers an extended period for better presentation.

### Reporting Guidelines

This report is prepared in accordance with the Self-discipline Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation (**Self-discipline Regulatory Guidelines No. 1**), Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial) (**Guidelines No. 14**) issued by the Shanghai Stock Exchange (**SSE**), the Environmental, Social and Governance Reporting Code (**ESG Reporting Code**), issued by the Stock Exchange of Hong Kong Limited (**HKEx**), and the Guidelines for Environmental Information Disclosure of Financial Institutions in Shenzhen, issued by the Shenzhen Local Financial Supervision Administration, and refers to the Corporate Sustainability Disclosure Standard No. 1 — Climate (Trial) issued by the Ministry of Finance.

### Reporting Principles

The report has been prepared in accordance with the principles of "materiality", "quantitative", "balance" and "consistency".

#### Materiality

We follow the Guidelines No.14 and the ESG Reporting Code to conduct materiality assessment with a process including: (i) identifying relevant material issues; (ii) assessing impact materiality and financial materiality of issues; (iii) the Board of Directors reviewing and confirming the assessment process and result. We report ESG matters based on the result of the materiality assessment. For details of the materiality assessment, please refer to the section Materiality Analysis below.

#### Quantitative

This report follows Guidelines No.14 and the ESG Reporting Code, refers to applicable quantitative standards and practices, and adopts quantitative methods to measure and disclose applicable key performance indicators and set environmental objectives including actual figures and directional statements. The metrology standards, methods and assumptions or calculation tools and the sources of conversion factors used of the key performance indicators in this report are described in the corresponding sections (if applicable), and the relevant environmental targets are disclosed in the section Addressing Climate Change.

#### Balance

This report objectively discloses both positive and negative information to ensure an unbiased picture of the Company's ESG performance during the reporting period.

#### Consistency

This year, the preparation of the Social Responsibility Report is consistent as usual. Changes, if any, that may affect meaningful comparison with previous reports, have been explained in the corresponding sections.

### Data

Financial data in this Report are from the CITIC Securities Company Limited Annual Report 2025, other data are from relevant statistical reports and other official documents. The Company has engaged KPMG Huazhen LLP to conduct limited assurance procedures on the key environmental data in "Sustainability Performance, 1.Key Environmental Performance Indicators" of this Report in accordance with the International Standard on Assurance Engagements -Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE) 3000 (Revised). The currency involved in this Report is presented in Renminbi (RMB).

### Reporting Release

This Report is available in PDF on:

The website of SSE: <http://www.sse.com.cn>

HKEx News (<http://www.hkexnews.hk>)

The Company's website (<http://www.citics.com>)

## Statement by the Board of Directors

The Board of Directors of CITIC Securities has continued to drive improvements in the Company's management systems for environmental, social and corporate governance (ESG) and to strengthen its supervision of, and its participation in, the Company's ESG matters, in accordance with the requirements of the Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial) and the Environmental, Social and Governance Reporting Code issued by the Hong Kong Stock Exchange Limited (HKEX). The Board of Directors confirms that this Report includes detailed disclosures of the Company's key progress and achievements in ESG during the reporting period and undertakes that this Report is free from false information, misleading statements, and material omissions. The Board of Directors makes the following statement in relation to its supervision and management of ESG matters:

### Role of the Board of Directors

CITIC Securities has established a solid and sustainable development governance structure. The Strategic Planning and ESG Committee, which reports to the Board of Directors, oversees the company's sustainability management. The Committee is responsible for regularly reviewing the Company's sustainability policies and strategies, receiving briefings on sustainability-related work, and implementing relevant resolutions of the Board of Directors. The Committee's remit includes evaluating, prioritising and managing key sustainability topics, as well as monitoring how the Company's key sustainability targets are set and achieved.

### Management Policies

CITIC Securities steadfastly implements its new development philosophy, prioritising the theme of driving high-quality development. The Company deeply integrates sustainability into its strategy and operations, exploring new pathways for sustainable development that combine Chinese characteristics with an international perspective. We are continuously advancing efforts in the Five Major Areas of Finance.

We proactively align with the key directions of real economic development, constantly refining our business strategies and operational systems to effectively follow the strategic layout of the Five Major Areas of Finance. By leveraging the financial service functions to connect the real economy with capital markets, we strive to contribute "CITIC strengths" towards accelerating high-level self-reliance in science and technology, building a modern industrial system, and promoting the comprehensive green transformation of economic and social development.

Based on our actual management operations, reform and development needs, and the key concerns of stakeholders, we analyse and identify sustainability-related risks and opportunities pertinent to the Company. We continuously refine our sustainability strategy, policies, and systems. We attach great importance to the significant impact sustainability matters may have on the Company. We proactively conduct impact, risk, and opportunity analyses in relevant areas such as climate change, responsible investment, client rights, compliance, risk management, privacy protection, and information security. We assess the impact significance and financial materiality of these various issues and, based on the analysis, continuously optimise our sustainability practices and disclosure systems to better respond to stakeholder expectations.

As a leading securities firm grounded in the unique characteristics of our business, we proactively integrate ESG factors across our entire business processes, identifying and managing ESG risks at each operational stage. We actively establish a responsible investment system that incorporates ESG factors into the investment process, adopting a long-term, value-driven investment approach to jointly achieve economic, social and environmental benefits. Guided by a strong sense of social responsibility and committed to advancing shared prosperity, we prioritise delivering value to clients, enhancing employee well-being, and contributing to societal development. We actively participate in rural revitalisation, social philanthropy and industry development. Together with our stakeholders, we contribute to building a harmonious and prosperous society.

## About Our Company

### Company Profile

Founded in October 1995, CITIC Securities Company Limited was listed and traded on the Shanghai Stock Exchange in 2003 and on the Hong Kong Stock Exchange in 2011. It was the first A+H share listed securities firm in China, with China CITIC Financial Holdings Co., Ltd as its largest shareholder. With the mission of helping enhance capital market functions and facilitate high-quality economic development, the Company strives to become a leading domestic and internationally renowned Chinese investment bank most trusted by clients around the world.

The business of CITIC Securities covers a wide range of fields, including securities, funds, futures, foreign exchanges, and bulk commodities. Through its fully licensed integrated financial services, CITIC Securities supports the development of the real economy in an all-round way and provides various financial service solutions for domestic and foreign corporate, institutional, high-net-worth, and retail clients. It currently has 6 independent business subsidiaries, with branches in 13 countries around the world and more than 400 branches and outlets in China. China AMC, CITIC Futures, CITIC Goldstone Investment, CITIC Securities Investment, and other major subsidiaries have maintained leading positions in their respective industries.

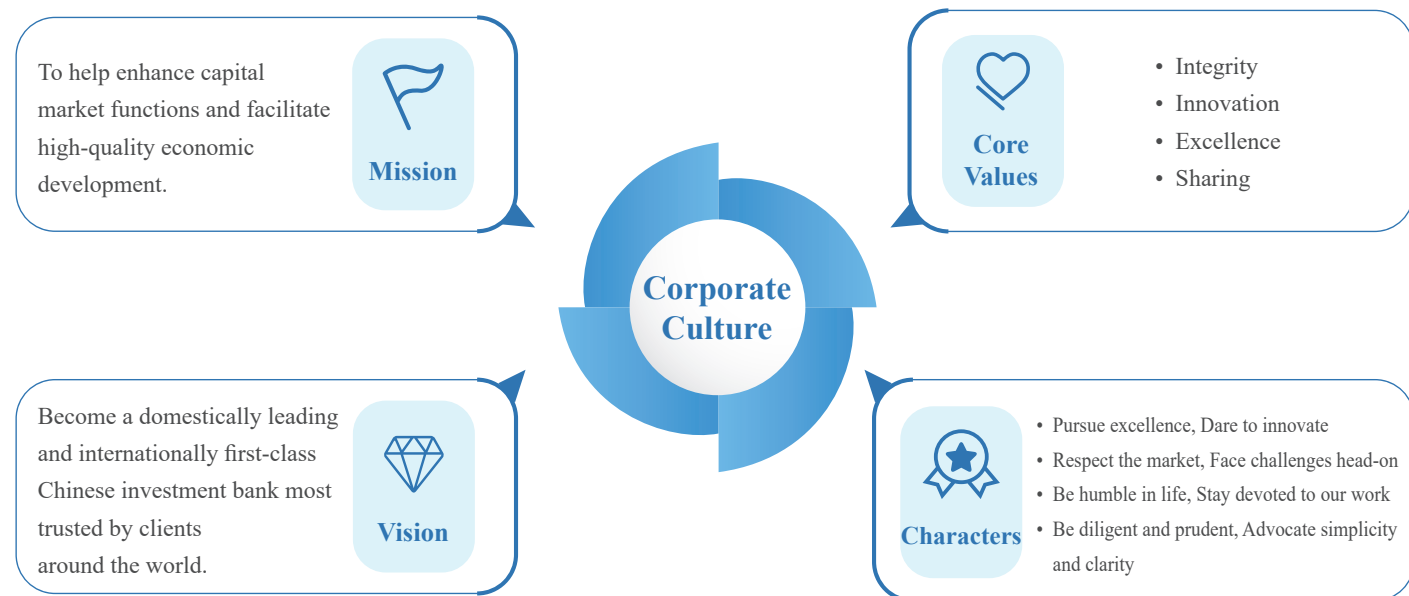
CITIC Securities holds significant scale advantages and was the first securities firm in China with assets of over RMB2 trillion. It has maintained a No. 1 ranking in the industry in major financial indicators for 20 years in a row, and a leading position in the market across various businesses. It has accumulated extensive reputational and brand advantages in the domestic market and has won various awards from domestic and foreign institutions such as Asiamoney, Financial Times, Forbes, the Shanghai Stock Exchange, and Shenzhen Stock Exchange over the years.

### Business Scope

Securities brokerage (for areas other than Shandong Province, Henan Province, Tiantai and Cangnan Counties of Zhejiang Province), securities investment consulting, financial advisory services related to securities trading and securities investment activities, securities underwriting and sponsorship, securities proprietary business, securities asset management (investment management entrusted by the National Social Security Fund within the country, securities investment management of the basic pension fund, investment management of the enterprise annuity fund, and investment management of occupational pension funds), margin financing and securities lending, securities investment fund sales agency, provision of intermediate referral services to futures companies, distribution of financial products, and stock options market making business; market making and trading of listed securities. (Items subject to approval in accordance with the law can only be carried out after approval by the relevant departments, and the specific business items are subject to the approval documents or licences of the relevant departments)

## Corporate Culture

During its thirty years of development, CITIC Securities has taken on the mission of serving the country through financial services, boosted innovation, made tangible contributions, and has therefore formed a distinctive corporate culture.



## Honours in 2025

### Recognition from Rating Agencies

MSCI ESG Rating

AA

WIND ESG Rating

A

Sino-securities Index ESG Rating

AA

CCXGF ESG Rating

A

## ESG Honours and Awards Received by the Company

Awarded by	Award Name
China Securities Journal	Golden Bull ESG Award for Securities Companies in 2025
Xinhua Net	Demonstration Case on Green and Low-Carbon Practices Empowering High-Quality Development
People's Daily Online	2025 Demonstration CSR Case
China Association for Public Companies	Best Sustainability Practices of Listed Companies in 2025, 2025 Best Practices Case for Boards of Directors of Listed Companies
Securities Times	Outstanding Financial Innovation Case of the "14th Five-Year Plan" Period – Green Innovation Case
Cailian Press	ESG Finance Award (2025 Clear Waters and Green Mountains Awards)
Wind	Best Green Bond Underwriter
New Fortune	Investment Bank for Best ESG Practices
China Fund	A-Share ESG Exemplary Case
Beijing Business Today	2025 Green Financial Institution of the Year
Shenzhen Green Exchange	2024 Outstanding Member
Shanghai Environment and Energy Exchange	2024 Carbon Finance Practice Award
Hubei Carbon Emission Exchange	2024 Carbon Finance Innovation Award
Beijing Green Exchange	2024 Special Contribution Award
Tianjin Local Financial Administration	2024 Tianjin Outstanding Case for Financial Services Supporting the Real Economy

## 2025 Key Performance

Category of Performance	Key Performance	2025
Economic	Total underwriting amount of A-share equity	RMB 270.6 billion
	Total underwriting amount of domestic bonds	RMB 2,209.5 billion
	Custody Client Assets	RMB 15 trillion
	Investment management scale of three-pillar pension system	over RMB 1 trillion
Environmental	Total underwriting amount of green bonds (including carbon neutrality bonds)	RMB 77.6 billion
	Investment scale of green bonds under asset management	RMB 14.171 billion
	Energy consumption per unit office area	0.26 MWh/m <sup>2</sup>
	Water consumption per unit office area	0.76 Tonnes/m <sup>2</sup>
Social	Greenhouse gases (GHG) emissions per unit office area	0.13 Tonnes/m <sup>2</sup>
	Total number of employees	26,823
	Employee training coverage	100%
	Average training hours	121.37 hours
	Underwriting bonds scale of rural revitalisation, the development of agriculture, rural areas and farmers, and the old revolutionary base area	RMB 19.3 billion
	Number of farmer households that benefited from the Insurance + Futures project	944,600
	Total amount of donations throughout the year	RMB 34.08 million
Governance	Social contribution value per share	RMB 6.08
	Anti-money laundering training coverage	100 %
	Professional integrity training coverage	100 %
	Privacy and information security training coverage	100 %
	Number of valid patents	60
	Overall customer satisfaction rate	99.50 %

Note:

1. Social contribution value per share = earnings per share + value-added per share. Value-added per share = (taxes paid + wages paid to employees + interests on borrowings paid to creditors + external donations from the Company + securities investor protection funds + dividends - other social costs incurred due to factors such as environmental pollution) ÷ number of shares. Tax amount includes income tax, taxes and surcharges, vehicle and vessel use tax, stamp tax and house property tax according to accrual basis.

2. Statistics related to anti-money laundering training coverage, professional integrity training coverage and privacy and information security training coverage all encompass permanent employees, brokers, and seconded staff.

## Strategy and Management

CITIC Securities takes it as its own mission to implement national strategies, serve the real economy, and promote prosperity for all. It actively promotes sustainability and fulfils its corporate social responsibilities in areas including sustainable finance, environmental friendliness, employee development, operational robustness, and giving back to society. The Company deeply implements the new development concept, takes actions to ensure that the public benefits from our development, actively responds to climate change, helps employees develop and grow, steadily promotes business development, focuses on areas key to the people's well-being, and practices the sustainability concept, to create value for customers, shareholders, employees, the public, and other stakeholders.

### Sustainability Management

CITIC Securities continuously improves its sustainability management framework and has integrated the sustainability concept into all aspects of its day-to-day operations and management. The Company continues to promote the integration of the sustainable development concept into and business development to ensure the effective performance of its corporate social responsibilities. The Board of Directors is the decision-maker, the management the executor, in relation to the Company's sustainability management strategy. Departments and subsidiaries work with each other to jointly carry out and promote sustainable development.

CITIC Securities has established clear overarching sustainability objectives, defining a three-stage implementation pathway comprising short, medium, and long-term phases focused on disclosure readiness, management enhancement, and value realisation. The Company conducts dual materiality assessments to deepen the integration of sustainability principles into its management mechanisms. This drives continuous improvements in managing environmental issues such as green finance, social issues including rural revitalisation, technological innovation, employee development, and customer rights protection, as well as governance issues such as corporate governance, risk management, and integrity in business practices.

#### Governance Structure

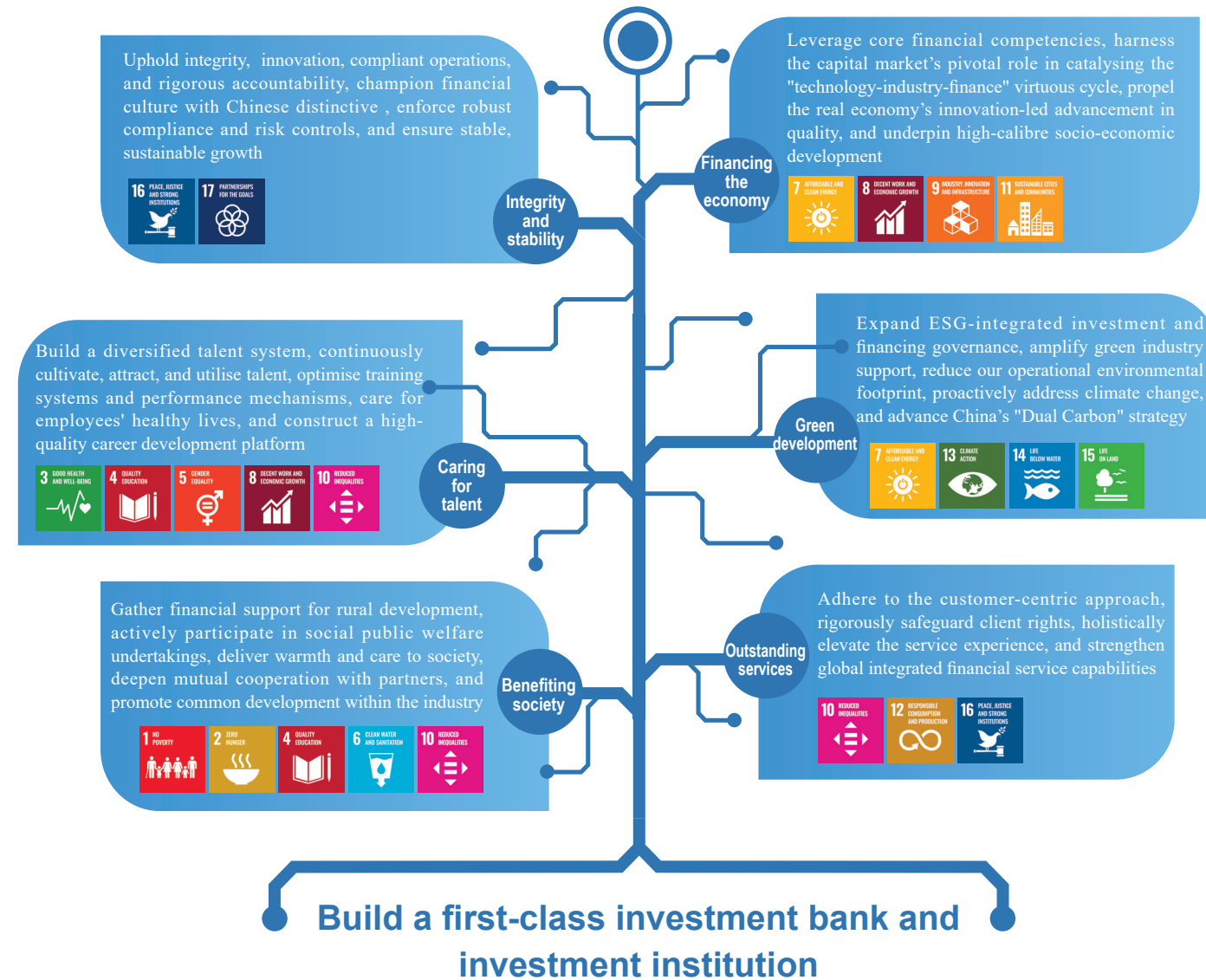
We have established a three-tier sustainability governance framework comprising "Board of Directors – Senior Management – Operational Executors" to continuously elevate sustainability management standards.

The Board of Directors maintains high oversight of sustainability efforts, providing strategic direction and decision-making guidance. It advances sustainability development top-down across the governance, strategy, and management layers, continuously refining governance mechanisms and management systems while strengthening oversight of sustainability-related risks and opportunities. Senior management coordinates the implementation of the sustainability strategy, focusing on key issues to clarify responsibilities. Operational executors effectively support sustainability decision-making, ensuring all business units execute specific sustainability tasks.



## Sustainable Development Strategy

CITIC Securities upholds the development philosophy of "serving the country through finance and benefiting the people with finance." We are steadfastly advancing the construction of a first-class investment bank and investment institution, continuously strengthening our three core functions: as a primary service provider for direct financing, a critical gatekeeper of capital markets, and a professional custodian of social wealth. The Company has established six key sustainability areas including sustainable finance, environmental friendliness, employee development, operational robustness, and giving back to society, to drive comprehensive sustainability practices. By proactively addressing stakeholder expectations, we strive to create greater value for economic, environmental, and social progress.



## Materiality Assessment of Sustainability Issues

Integrating our corporate strategy with stakeholder concerns, CITIC Securities follows sustainability disclosure requirements set by the Ministry of Finance of China, the Shanghai Stock Exchange, and HKEx. Aligned with the characteristics of the securities industry and our business operations, we have established a dual materiality analysis methodology for sustainability issues. We identify, analyse, and evaluate the materiality of sustainability issues through various methods such as online surveys, expert review panels, and communication with stakeholders.

### Steps in Double Materiality Analysis

#### Step 1 Review Sustainability Policies and Assessment Background

Research policies and regulatory requirements, analyse the Company's business model, development strategy, and operational activities, and identify stakeholder groups through an in-depth analysis of academic research, media coverage, and peer benchmarking. Define stakeholder engagement approaches.

#### Update the Sustainability Issues List Step 2

Building on our previously identified sustainability issues, we will conduct stakeholder research and thoroughly review CITIC Securities' operational landscape for 2025. By referencing the business characteristics and development stage of the securities industry, sustainability disclosure standards, ESG ratings criteria, and our strategic plan, we will establish a 2025 Sustainability Issues List comprising 23 issues.

#### Step 3 Analyse Impacts, Risks, and Opportunities of Sustainability Issues

For each of the 23 identified sustainability issues, we will assess three dimensions—impacts (positive/negative), risks, and opportunities—aligned with our business activities and operations. This includes: the economic, social, and environmental impacts of our performance on each issue; risks and opportunities arising from these issues that affect or may affect our operations, financial position, operating results, and cash flows.

#### Assessment and Confirmation of Materiality Step 4

##### »» Impact Materiality Assessment

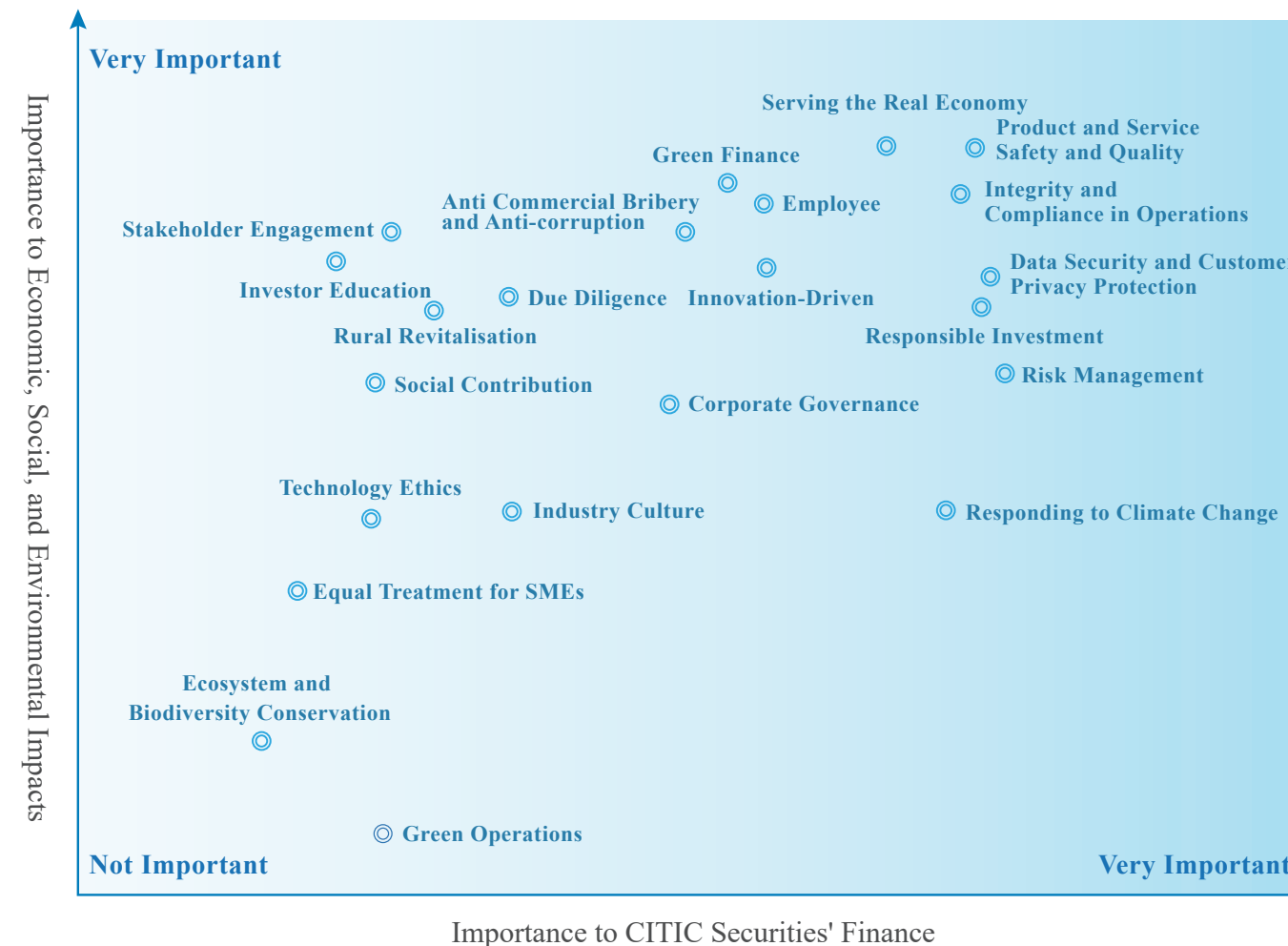
Building upon comprehensive identification of impact materiality factors, we engage stakeholders—including shareholders and investors, clients, employees, suppliers and partners, communities, and the public—to evaluate impact materiality through stakeholder surveys and threshold-setting methodologies. Impact materiality is scored on a 1-5 scale: 1: Negligible, 2: Low, 3: Moderate, 4: High and 5: Critical. A threshold of 4 is established, whereby issues scoring  $\geq 4$  are deemed materially significant.

##### »» Financial Materiality Assessment

We conduct in-depth analysis of how identified issues may affect the Company's financial position, performance, cash flows, financing channels, and capital costs over short-term, medium-term, and long-term horizons. Potential financial materiality factors are identified and evaluated through a 5x5 risk matrix assessing impact severity and probability of occurrence. Financial materiality thresholds are determined through integrated analysis of impact magnitude, culminating in the financial materiality assessment outcome.

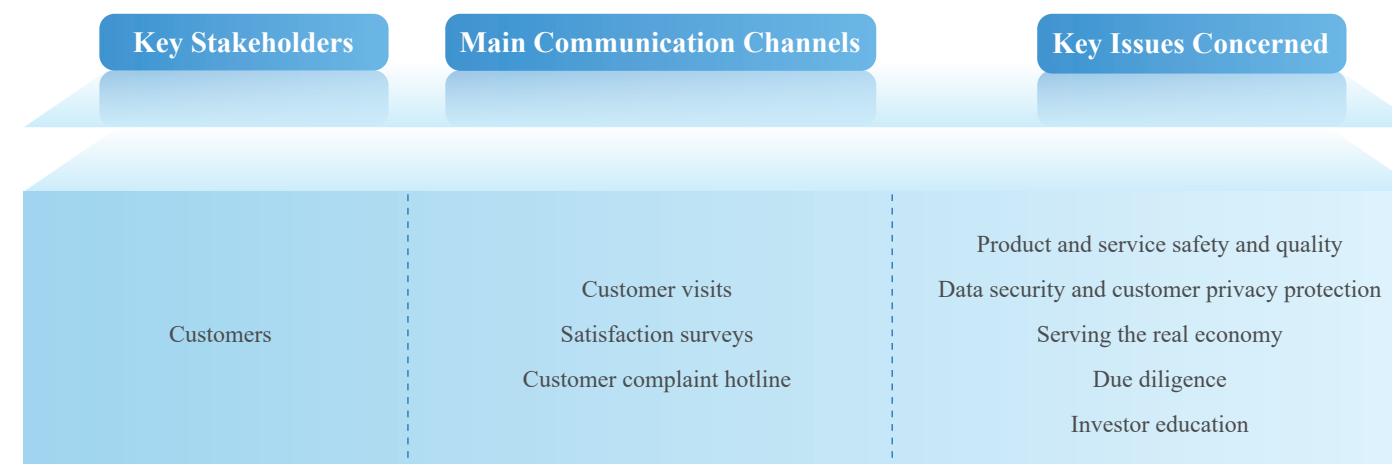
#### Step 5 Consolidate Impact and Financial Materiality Outcomes

Consolidate and integrate the assessment results of an issue's impact materiality and financial materiality. Rank sustainability topics in order of impact materiality and financial materiality to construct a double materiality matrix. For issues identified as financially material, the Company incorporates the following four core aspects—"Governance," "Strategy," "Impact, Risks and Opportunities Analysis," and "Metrics and Targets"—into the corresponding issue disclosures within this report.



## Stakeholder Engagement

CITIC Securities actively expands communication channels with stakeholders in all aspects of its daily operation and services, establishes regular communication mechanisms, and builds harmonious and stable stakeholder relationships by fully understanding and responding to the expectations and demands of stakeholders through multi-channel and multi-form communication activities.



Government and regulators	<ul style="list-style-type: none"> <li>Major meetings</li> <li>Policy consultation</li> <li>Event reporting</li> <li>Institutional investigations</li> <li>Official document exchanges</li> <li>Information submissions</li> </ul>	<ul style="list-style-type: none"> <li>Integrity and compliance in operations</li> <li>Anti commercial bribery and anti-corruption</li> <li>Serving the real economy</li> <li>Climate change tackling</li> <li>Green finance</li> <li>Equal treatment for SMEs</li> <li>Data security and customer privacy protection</li> <li>Investor education</li> </ul>
Shareholders and investors	<ul style="list-style-type: none"> <li>General Meeting of Shareholders</li> <li>Regular corporate reports</li> <li>Shareholder hotline</li> <li>Email</li> <li>The SSE Info platform</li> <li>Open day for investors</li> <li>Face-to-face communication</li> </ul>	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>Risk management</li> <li>Integrity and compliance in operations</li> <li>Anti commercial bribery and anti-corruption</li> <li>Responding to climate change</li> <li>Responsible Investment</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Labour Union</li> <li>Employee suggestion box</li> <li>Employee satisfaction surveys</li> <li>Employee activities</li> </ul>	<ul style="list-style-type: none"> <li>Employee rights</li> <li>Talent attraction and retention</li> <li>Employees' health and safety</li> <li>Employee training and development</li> </ul>
Suppliers and partners	<ul style="list-style-type: none"> <li>Supplier inspections</li> <li>Communication meetings</li> </ul>	<ul style="list-style-type: none"> <li>Supply chain security</li> <li>Anti commercial bribery and anti-corruption</li> <li>Responding to climate change</li> <li>Energy usage</li> <li>Waste disposal</li> <li>Pollutant discharge</li> </ul>
Community and the Public	<ul style="list-style-type: none"> <li>Public welfare activities</li> <li>Community interaction</li> </ul>	<ul style="list-style-type: none"> <li>Responsible Investment</li> <li>Contributions to the society</li> <li>Industry culture</li> <li>Rural revitalization</li> <li>Innovation-driven</li> <li>Technology ethics</li> <li>Environmental compliance management</li> </ul>

# Serving the Real Economy



- » Promoting New Quality Productive Forces
- » Supporting High-Level Two-Way Opening-up
- » Promoting Private Enterprises and Coordinated Regional Development
- » Helping Expand Domestic Demand and Promote Consumption
- » Adding Variety to Inclusive Finance Services
- » Promoting Pension-Related Financial Services
- » Innovative Leadership Enhances Professional Capacity to Serve the Real Economy





CITIC Securities has anchored the goal of building a first-class investment bank and investment institution, and continuously improved professional standards and the ability to serve the real economy. In 2025, the Company continued to strengthen services in key areas such as new technologies, new industries, and new business forms, guiding more resource elements to converge towards new quality productive forces. We fully leveraged the hub-functionality of the capital market, providing high-level, professional services to support direct financing for entity enterprises and enhance financing efficiency. Adhering to an international development strategy, the Company optimised its global business layout and continuously improved its comprehensive global financial service capabilities. We practice the concept of sustainable development, steadily advancing the integration of ESG with our business operations.

## 1.1 Promoting New Quality Productive Forces

CITIC Securities views technology finance as a key driver to advance the "Five Major Articles" in finance. By harnessing the power of "investment + investment bank + research," CITIC Securities actively fulfils its roles as a "service provider" and "gatekeeper." Through a multifaceted approach that includes expanding offerings, broadening services, extending value chains, and boosting innovation, CITIC Securities delivers high-quality, comprehensive financial services tailored to the unique needs of technology finance at various stages of development. This approach aims to foster the growth of emerging industry clusters and help more new quality productive forces thrive through capital markets.

In 2025, CITIC Securities ranked first in the market with a combined equity underwriting scale of RMB54.7 billion for the STAR Market, ChiNext, and Beijing Stock Exchange. We also ranked first among our peers with an underwriting scale of RMB235.4 billion in terms of technology innovation bonds. CITIC Securities was the sole sponsor for Moore Threads' listing on the STAR Market, making it the "first domestically produced all-function GPU stock." For the initial batch of newly registered companies listed on the STAR Market Growth Tier, CITIC Securities acted as the sole sponsor for two out of the first three companies: Xi'an ESWIN, a leading 12-inch silicon wafer manufacturer, and Bebetter, a pioneer in innovative pharmaceuticals. Following Cambricon's IPO on the STAR Market in 2020 and its private placement in 2023, CITIC Securities once again supported the leading artificial intelligence chip company in its subsequent fundraising. The Company actively serves technology firms seeking listings on the Hong Kong Stock Exchange. In 2025, it sponsored nine out of sixteen 18A IPOs in the Hong Kong market, and historically, it has sponsored three out of eight 18C IPOs. Leveraging diversified cross-border financial services, the Company supports the international development of technology enterprises. It served as the sole sponsor for Lens Technology's listing on the Hong Kong Stock Exchange and has successfully completed several landmark projects, including a USD5.6 billion accelerated share placement for BYD, three cumulative new share offerings for XtalPi Holdings, five cumulative new share offerings for UBTECH Robotics, and convertible bond issuance for ZTE Corporation. Meanwhile, through its direct investment platform, CITIC Securities has completed investments in a number of leading technology companies, including RayNeo, xFusion, and Jade Bird Display, thereby supporting these enterprises in driving high-quality development around new quality productive forces.

### 1.1.1 Deepening Equity Financing Service for Technology Innovation Enterprises

The Company focuses on "hard technology", "three innovations and four newnesses", and specialized, refined, distinctive and innovative "little giants". It provides diversified equity financing services to help technology innovation enterprises raise funds efficiently, enabling them to achieve leapfrog development and grow into outstanding technology innovation enterprises that meet the needs of national strategic development.

#### Case

#### CITIC Securities Served as the Sole Sponsor for Moore Threads' Listing on the STAR Market

On 5 December 2025, Moore Threads, successfully listed on the STAR Market of the Shanghai Stock Exchange, becoming the first "domestically produced full-function GPU stock," and raising a total of RMB8 billion. CITIC Securities served as the sole sponsor and lead underwriter for this listing. This project was the largest IPO on the STAR Market since 2024, and it was the first technology company to pass the review and list after the release of the "1+6" policy for the STAR Market, setting a benchmark case for serving "hard and core technology" companies in the capital market.

Moore Threads is currently the only domestic manufacturer to achieve mass production of full-function GPUs. The funds raised from this listing will be primarily invested in the R&D of next-generation autonomous AI training and inference chips, autonomous graphics chips, and autonomous AI SoC chips, providing a solid foundation for the autonomous development of China's AI industry.

#### Case

#### CITIC Securities Served as the Sole Sponsor for the Successful Listing on the STAR Market of Insta360, the First "A-Share Smart Imaging Stock"

On 11 June 2025, Insta360 successfully listed on the STAR Market of the Shanghai Stock Exchange, becoming the "first A-share smart imaging stock", raising a total of RMB1.938 billion. As the sole sponsor and lead underwriter for this project, CITIC Securities leveraged its in-depth industry insights, robust and professional execution capabilities, and efficient issuance strategy to successfully complete Insta360's IPO on the STAR Market.

Insta360 is a globally renowned smart imaging technology company that uses panoramic technology as its foundation. Through independent R&D and technological innovation, Insta360 meets consumers' imaging needs across various scenarios and provides advanced smart imaging solutions for different sectors. In recent years, Insta360 has consistently held the highest global market share in the panoramic camera sector. In addition, it has been listed among the "World's Most Innovative Companies," and has been named one of the "Top 50 Global Chinese Brands." Insta360 has firmly established itself on the global tech stage.



Case

**CITIC Securities Once Again Acted as the Sponsor for Cambricon, a Leading Domestic Artificial Intelligence Chip Company, in Its Stock Issuance to Specific Investors**

In September 2025, CITIC Securities served as the sole sponsor and lead underwriter for Cambricon, assisting it in completing a stock issuance to specific investors, raising a total of RMB3.985 billion. This was the largest equity financing project for an integrated circuit design company on the A-share market based on a book-building private placement in the past three years. Following Cambricon's initial public offering (IPO) and listing on the STAR Market in 2020, and its subsequent stock issuance to specific investors in 2023, CITIC Securities fully leveraged its professional service capabilities to once again assist Cambricon in successfully completing the stock issuance to specific investors, providing strong support for Cambricon's continued development. The funds raised from this issuance will be directed towards projects that address the innovation needs of intelligent chips driven by advancements in large model technology. These efforts will significantly enhance Cambricon's chip technology and product comprehensive capabilities in complex large model application scenarios, strengthening its long-term competitiveness in the intelligent chip industry.

Since its founding, Cambricon has been dedicated to the R&D of artificial intelligence chips and technological innovation, with the aim of creating core processor chips for the AI industry. Cambricon is one of the few companies in the industry that comprehensively and systematically masters the core technologies for the R&D and productisation of intelligent chips and their foundational system software. Its key core technologies are at the leading edge of the industry.

**1.1.2 Enriching the Technology Innovation Bond Ecosystem**

Sci-tech bonds are a specialised variety of bonds in the capital market that focus on supporting innovative and technology companies. To issue these bonds, issuers are strictly screened based on criteria such as their affiliation with high-tech or strategic emerging industries, R&D investments, core technology and other "science and technology attributes," and issuers are required to maintain high credit qualification. Meanwhile, we actively responded to policies and plans supporting the issuance of sci-tech bonds, and facilitated the successful issuance of the first batch of technology innovation bonds in the interbank market and the first batch of technology innovation bonds issued by financial institutions, so as to foster new quality productive forces.

Case

**Successful Issuance of the First Batch of Technology Innovation Bonds by Securities Companies across the Country**

On 9 May 2025, CITIC Securities successfully issued the first batch of national securities company technology innovation bonds. This issuance strictly adheres to the requirement that no less than 70% of raised funds be directed toward the technology innovation sector, with a focus on building a full lifecycle funding support system through the "stocks + bonds + funds" linkage model. This ensures that financial resources are effectively allocated to critical areas striving to overcome core technology bottlenecks and nurture strategic emerging industries, fully demonstrating the value of technology finance in supporting the real economy.

Case

**Assisting in the Successful Issuance of the First Batch of Technology Innovation Bonds in the Interbank Bond Market**

On 7 May 2025, CITIC Securities actively participated in the issuance of four first-batch technology innovation bonds in the interbank bond market. The issuers were LUCION, Shandong Hongqiao, E-Town Capital, and Suzhou Jinhesheng. This participation has opened up more convenient financing channels for tech enterprises and private equity investment institutions, further promoting technological innovation, enhancing market vitality, facilitating the conversion of scientific research results into practical applications, and strengthening the coordinated development of technological innovation and the real economy, laying a foundation for optimising and upgrading the structure of the economy.

As a service provider for the first batch of technology innovation bond ETFs, CITIC Securities offers a comprehensive suite of services including fund custody, sales, market-making, capital introduction, asset allocation, and research. On 2 July 2025, the first 10 technology innovation bond ETFs were officially approved, marking a significant milestone for China's capital market. CITIC Securities provided full-chain financial support, including custody, market-making, and sales, for these approved products, thereby empowering the tech ecosystem.

Fund custody	<b>Full-category coverage</b>	Our custody services cover physical redemption single-market convertible bond ETFs, cross-market bond ETFs, and Shanghai-Hong Kong-Shenzhen bond ETFs, among others
	<b>Professional operations</b>	We strictly control business risks through an automated valuation monitoring system and dedicated risk reports
	<b>Efficient settlement</b>	Real-time collection and payment of funds for Shenzhen-listed ETFs, flexible account opening for custodial accounts, and high efficiency in fund transfers
	<b>Intelligent operations</b>	Our service platform for public fund management companies enables them to conduct global management and make one-stop queries, effectively reducing costs and increasing efficiency
ETF market-making	<b>Leading scale</b>	We are a leader in the industry in terms of the scale of our ETF market-making business
	<b>Deep participation</b>	We actively participate in the cultivation of multiple mainstream ETF products and provide professional liquidity support

Market-making for component bonds	<b>Broad coverage</b>	We cover over 190 sci-tech bonds issued in both the interbank and exchange markets
	<b>Diversified services</b>	We provide high-quality two-way quotes, iDeal preferred quotes, and bond basket quotes, among other customised trading services

To address the financing difficulties faced by technology enterprises due to their light-asset and high-risk characteristics, CITIC Securities has actively created credit risk mitigation tools. By reducing investors' risk concerns, these tools help more technology companies access funding through the bond market, effectively expanding the coverage of financial services for the tech sector.

### 1.1.3 Empowering Sci-Tech M&A and Restructuring

CITIC Securities continuously enriches its M&A and restructuring services, strengthens its efforts to serve the upstream and downstream integration of strategic emerging industrial chains, and helps scientific and technological innovation enterprises achieve high-quality development through M&A.

#### Case

##### Assisting AVICCAC in Entering the Capital Market

In January 2025, the issuance of shares by ZEMIC to purchase the 100% equity stake in AVICCAC held by AVIC Group was officially completed. The transaction was valued at RMB17.439 billion, with CITIC Securities serving as an independent financial advisor. It is the largest deal in terms of both amount and scale on the Shenzhen Stock Exchange since the implementation of the registration system. It also serves as an important example of precise support for asset restructuring in the science and technology innovation sector following the release of the Several Opinions of the State Council on Strengthening Supervision, Preventing Risks, and Promoting the High-quality Development of the Capital Market and the Sixteen Measures for Capital Markets to Serve the High-level Development of Technology Enterprises. Through this transaction, AVIC Group injected AVICCAC into the listed company, achieving the overall listing of AVICCAC's R&D and manufacturing business for whole aircraft equipment and components. The listing platform was used to provide resources and institutional guarantees for the construction of the aviation equipment system, and broaden the financing channels for the development of aviation products and subsequent technological upgrades.

#### Case

##### Supporting Shenyang Machine Tool in Completing Major Asset Restructuring and Accompanying Financing

In June 2025, CITIC Securities, as an independent financial advisor, successfully assisted Shenyang Machine Tool in acquiring high-quality assets worth RMB1.7 billion from GENERTEC, supporting the rapid development of high-quality technology innovation enterprises and strategic emerging industries. The accompanying financing project for this acquisition was the largest equity financing project by a Chinese machine tool A-share listed company in the past decade, representing the company's industry leadership. The successful implementation of this project helped Shenyang Machine Tool improve its high-end product matrix, form a comprehensive "metal cutting + pressure forming" solution, and strengthen its capabilities in smart manufacturing and integrated solutions. It also helped GENERTEC make a significant achievement in implementing the national strategy of "developing high-end CNC machine tool sectors and ensuring the autonomy and controllability of the industrial chain."

### 1.1.4 Stepping Up Equity Investments in Tech Companies

Equity investment serves as the cornerstone of technology finance services. CITIC Securities follows a strategic approach of "investing in start-ups, small companies and hard and core tech companies," building a comprehensive funding ecosystem for tech companies through various methods such as direct equity investments and private equity funds. In 2025, the Company increased its direct equity investments in tech companies by RMB5 billion, significantly boosting the scale of funding for technology finance.

**RMB 5+** billion  
increased its direct equity investments

#### Case

##### Using Equity Investments to Inject Development Momentum to Help RayNeo Accelerate the Deployment of Its AI+AR Ecosystem

RayNeo is a leading global consumer-grade AI+AR eyewear enterprise. Our subsidiaries, CITIC Goldstone, CITIC Securities Investment, and CITIC Securities International Capital, collaborated to inject development momentum into RayNeo through equity investments, helping to accelerate its R&D of AI+AR core technologies and the construction of its ecosystem, thereby solidifying its leading position in the global market.

### 1.1.5 Providing Comprehensive Research Services Covering the Entire Lifecycle of Technology Innovation Enterprises

While serving sci-tech innovation enterprises, CITIC Securities has established a comprehensive service system covering the entire lifecycle of enterprises through the coordinated efforts of its investment, investment banking, and research departments. The research department continuously empowers investment and investment banking business with think tank support, while leveraging its own research findings and market influence to help enterprises deepen their market recognition and realise their full potential.

In 2025, the Company's research department continuously improved the quality of its research, closely followed client hotspots, and focused on core areas of the technology industry. It published 1,600 reports, including more than 300 in-depth reports. Notable reports included the "Artificial Intelligence 2030 Series Report," the "Intelligent Vehicles Series Report," and the "Computer Smart Networking Series Report." Additionally, it launched the "Tech Morning Briefing at 7 AM" teleconference brand, which has held over 230 sessions, serving more than 25,000 clients. It also hosted key forums such as the Hangzhou Intelligent New Era Forum, the Equity Investment Forum, and the Annual Capital Markets Forum, inviting AI unicorns, high-quality pre-IPO tech companies, and listed tech companies to communicate and hold exchanges with capital markets, while guiding resource allocation.

**1,600** reports published | **300<sup>+</sup>** reports in-depth | **25,000<sup>+</sup>** clients

### 1.1.6 Artificial Intelligence Supporting Innovation in Technology Finance

CITIC Securities actively embraces cutting-edge technologies such as generative AI and blockchain, deeply integrating them into every aspect of its fintech business. By using technological innovation as a driving force, it injects vitality into the development of fintech operations. The Company independently developed an "AI+" platform, transforming AI technology into a productivity tool that empowers various businesses in technology finance. We have developed a series of AI applications, including "Super Researcher" and "Market Cap Management Assistant," providing strong support for improving the efficiency and innovating the service models of technology finance services.

## 1.2 Supporting High-Level Two-Way Opening-up

CITIC Securities adheres to an internationalisation strategy, actively integrates into China's broader opening-up agenda, expands global business networks, and enhances comprehensive cross-border financial services. We further forged our service brand of "CITIC, your trusted partner for going global" and "CITIC, your trusted partner for coming to China." We also facilitate cross-border exchanges between domestic firms and global investors, supporting China's drive to build a higher-level open economy.

### 1.2.1 Expanding the Global Network

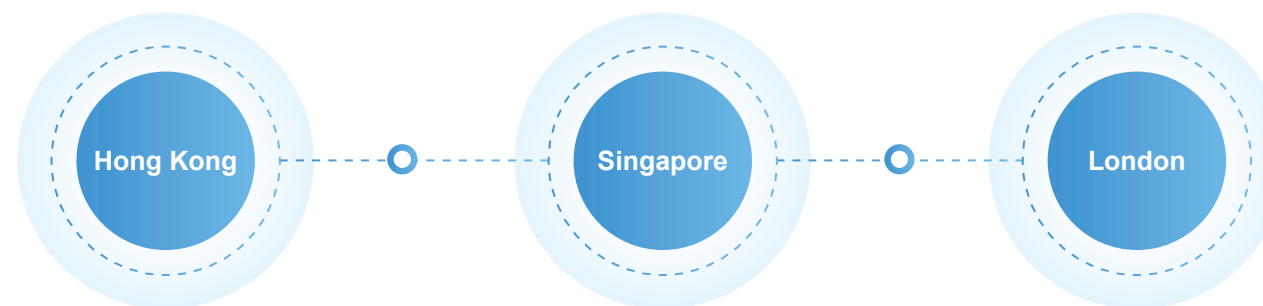
CITIC Securities operates in 13 countries, covering over 95% of global stock market capitalisation. We serve more than 2,000 major institutional investors globally and are the largest Chinese securities firm in the Belt and Road region by local branches, research coverage, sales networks, and settlement infrastructure. We are also the investment bank most aligned with the Belt and Road Initiative globally.

CITIC Securities has built an independent, controllable, secure, and efficient financial infrastructure system. CITIC Securities' Shenzhen Global Clearing Centre has fully integrated with major financial infrastructure for trading and settlement in overseas securities markets, comprehensively supporting securities trading and settlement in more than 60 countries and regions, and providing high-quality, full-market, full-product, and round-the-clock services to global clients.

**13** countries | **2,000<sup>+</sup>** major institutional investors | **60<sup>+</sup>** countries and regions

#### Case Building the "Three Centres" for International Development of Futures Business

As Chinese companies accelerate their globalisation efforts, CITIC Futures International adopted an innovative business model. By leveraging the existing global financial qualifications within CITIC Securities it expedited the development of its "licensing + capability" model and established Hong Kong, Singapore, and London as the "Three Centres" for the global development of its futures business. In April 2025, the Singapore subsidiary of CITIC Securities International obtained SGX derivatives trading and clearing membership qualifications. In July, it completed its first transaction, providing clearing services for CFI.



### 1.2.2 Helping Chinese Enterprises Go Global

The rapid construction of China's new open economic system has created significant opportunities for cross-border finance. CITIC Securities plays an active role in helping Chinese enterprises go global by providing a comprehensive range of financial services. It is well-positioned to leverage its own resources to build a cross-border financial service platform that promotes the smooth flow of domestic and foreign capital, thereby providing enterprises with comprehensive, life-cycle financial services to support their global expansion.

### Equity underwriting

The Company leverages its market insights and extensive project experience to assist enterprises in successfully listing their shares, acting as a vital conduit for equity financing. In 2025, CITIC Securities ranked first in the number of Hong Kong equity projects and second in the scale of Hong Kong IPO sponsorships.

CITIC Securities acted as the sponsor for Zijin Gold International, completing the second-largest IPO in Hong Kong in 2025, the largest IPO in the gold mining industry globally, and the largest IPO from an A-share spin-off. Additionally, CITIC Securities exclusively sponsored SANY Heavy Industry to complete the third-largest IPO in Hong Kong in 2025, the largest IPO globally in the construction machinery industry in the past decade, and the largest IPO by a Chinese construction machinery company. Furthermore, CITIC Securities exclusively sponsored Lens Technology's Hong Kong IPO, which was one of the largest IPOs in the consumer technology sector in Hong Kong in 2025. Lastly, CITIC Securities facilitated BYD's USD5.6 billion H-share block placement, which was the largest refinancing deal in Hong Kong in 2025, the largest block placement in the automotive industry globally, and the largest equity refinancing deal globally in the automotive industry over the past decade.

### Bond underwriting

The Company provides issuers with customised programmes for credit bonds, interest rate bonds, and innovative bond products to meet their diverse financing needs. In 2025, the Company ranked first in the Chinese offshore bond market with a total underwriting scale of USD5.3 billion.

CITIC Securities assisted State Grid in successfully issuing RMB10 billion in offshore bonds, setting new records for issuance scale and term among central state-owned enterprises (SOEs) and establishing a new benchmark in the offshore RMB bond market. Additionally, CITIC Securities supported companies such as Tencent and Baidu Group in issuing offshore RMB bonds, as part of the Company's efforts to help enterprises expand their access to financing channels, optimise their capital structure, and enhance their international competitiveness.

### Cross-border M&As

In 2025, CITIC Securities completed cross-border M&A transactions totalling USD77.2 billion for Chinese enterprises, ranking first in the market.

CITIC Securities also completed several significant cross-border M&A projects such as the sale of Sesco Global by Bohai Leasing, the acquisition of Samsung's SDI polariser business by Hengmei Optoelectronics, asset transfer and strategic cooperation in respect of Lonza Group in Switzerland, the sale of German chip company Dream Chip Technologies GmbH by Goodix Technology, and the acquisition of Peru's RAURA polymetallic mine by China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd. (NFC). In one of these projects, the Company assisted Hengmei Optoelectronics and Nuo Yan Capital in the cross-border acquisition of Samsung's SDI polariser business assets. This acquisition has helped Hengmei Optoelectronics enhance its position and influence in the global polariser market and pursue high-quality international development. This cross-border acquisition reflects the significant improvements that have been seen in China's technological capabilities and international competitiveness, and it marks a crucial step in the development of China's optoelectronic display industry chain. This transaction is of great significance for ensuring the stability and security of the supply chain in China's new display industry and reinforcing and supplementing key links in the industrial chain.

### Asset management & investment advisory

Against the backdrop of the accelerated internationalisation of Chinese enterprises and their deeper integration into global supply chains, CITIC Securities' asset management department has leveraged both domestic and international platforms to establish an integrated service mechanism across borders. It focuses on leading manufacturing companies and export-oriented enterprises that are accelerating their overseas expansion and increasing their overseas revenue share. For these companies, CITIC Securities has set up dedicated offshore discretionary accounts to provide overseas wealth management services. Currently, the Company collaborates with 50 enterprise clients, putting the total ongoing cooperation scale at approximately USD4 billion.

In 2025, CITIC Securities' equity derivatives teams, in collaboration with investment banking teams and compliance/legal teams, successfully implemented the cross-border Total Return Swap (TRS) project, providing services to facilitate clients' participation in cornerstone Hong Kong-listed stock investments, adding more than HKD1.06 billion in new cross-border TRS business. CITIC Securities provides financial support to enterprises while leveraging its extensive international network and resources to support their global promotional efforts and investor relations management. Additionally, through innovative financial tools and product design, the Company helps them optimise their capital structures and reduce their financing costs, making itself an indispensable partner for Chinese enterprises looking to expand internationally.

### Wealth management

CITIC Securities continues to provide comprehensive professional services covering the entire lifecycle of cross-border business to domestic public funds, private funds, and asset management companies, empowering them to explore global markets.

Meanwhile, leveraging the full range of licences held by its subsidiary, CITIC Securities International, the Company offers professional services including licence application, transaction execution, strategy support, and product sales to domestic public and private institutions seeking to go global. Currently, it has successfully assisted more than 20 leading private fund institutions in building their overseas fundraising and investment capabilities. For the needs of smaller asset management institutions going global, CITIC Securities has introduced an External Asset Manager (EAM) service model to effectively reduce their overseas operating costs and help them quickly establish compliant and efficient overseas business structures, with a view to facilitating the efficient listing and promotion of client products.

### Futures

Based in Hong Kong, CITIC Futures International focuses on providing global exchange-traded derivative risk management tools and comprehensive risk management solutions to cross-border corporate entities, financial institutions, and professional investors. In terms of main operating metrics, it has maintained a leading position among its peers in Hong Kong for six consecutive years. In the commodities sector, CITIC Futures International leverages its expertise in exchange membership networks, cross-border derivative risk management, and delivery management to create benchmark cases for a high-level, two-way open market landscape.

In 2025, physical metal delivery volume and delivery payment for industrial clients served by CITIC Futures International on the London Metal Exchange (LME) increased by 678% and 669% respectively compared to the full year of 2024. The volume of physical metal deliveries for non-ferrous metals accounted for 2.88% of total global warehouse deliveries on the LME. On 15 July 2025, five LME warehouse companies in Hong Kong officially commenced operations with a total of eight delivery warehouses. Leveraging its geographical advantage in the Hong Kong region, on 16 July, CITIC Futures International successfully facilitated the first batch of physical metal deliveries at the LME Hong Kong delivery warehouses for key industrial clients.

### 1.2.3 Helping International Clients Enter China

CITIC Securities actively carried out international investment promotion activities to attract foreign investors to China. By holding various international financial forums, seminars and other activities, the Company fully demonstrated the opportunities in China's capital market, its policy environment, and its prospects for development to global investors. At the same time, the Company strengthened communication and cooperation with overseas institutional investors, provided accessible investment channels and high-quality financial services for overseas investors to attract more international investors to participate in China's capital market, and enhance its global impact.

In 2025, CITIC Securities assisted Primavera Capital in transferring a 10% equity stake in ChinaAMC to the Qatar Investment Authority, enabling a Middle Eastern sovereign wealth fund to participate for the first time as a strategic investor in the equity structure of a leading Chinese public fund institution, further integrating the fund into the Chinese capital market. In addition, the Company has also actively promoted mutual recognition of funds across borders, and set up overseas investment funds and other operations to expand channels available for domestic and foreign investors for asset allocation and to further globalise China's capital markets. In 2025, CITIC Securities successfully promoted the China-Brazil ETF interconnectivity project through its collaboration with Brazilian asset management company Bradesco. By providing customised ETF block trading solutions, CITIC Securities helped Bradesco establish positions in the ChiNext ETF and the CSI 300 ETF at optimal cost, addressing challenges around executing large transactions. This cooperation attracted more Latin American investors to the Chinese market and provided valuable experience for CITIC Securities in expanding its global business.

In the field of wealth management, CITIC Securities continues to deepen its strategic cooperation with high-quality overseas managers, establishing deep partnerships with foreign institutions such as Bridgewater, Two Sigma, and BlackRock. By helping these institutions gain insights into the dynamics of the domestic capital market and providing professional agency sales services for foreign institutions' product issuance in China, CITIC Securities simultaneously introduces mature market investment philosophies, thereby creating richer global investment options for domestic investors.

### 1.2.4 Innovating Cross-Border Financial Services

CITIC Securities actively responded to the national strategy of improving systems and mechanisms for high-level opening-up and continuously added variety to the supply of cross-border financial products and services. In 2025, the Company also promoted the upgrading of cross-border financial services through a series of innovative measures:

CITIC Securities assisted ZTE Corporation in successfully issuing RMB3.584 billion worth of H-share convertible bonds, the first transaction globally since June 2021 and currently the only ongoing transaction in the global market that uses a structure where the bonds are denominated in RMB and settled in USD.

CITIC Securities supported Ganfeng Lithium in successfully issuing H-share convertible bonds along with a concurrent share placement. This is another project following Zijin Mining's issuance in 2024, demonstrating our professional expertise in cross-border financial innovation.

CITIC Securities assisted OTP Bank in successfully issuing the world's first publicly offered MREL offshore RMB green bond, innovatively using the SHIBOR floating rate benchmark, providing a standardised model for foreign banks to allocate RMB assets.

CITIC Securities supported Yuexiu Real Estate Investment Trust in successfully issuing the world's first listed REITs panda bond, marking a new chapter in REITs financing.

CITIC Securities led the overseas bond issuance project for Beijing Capital Group. To mitigate foreign exchange risks and effectively reduce market uncertainty, we concurrently designed a cross-currency swap solution for the client, completing a total of USD100 million in transactions. This marked the first time a Chinese securities firm independently led the full process design of foreign exchange derivatives, creating a closed-loop "issuance + underwriting + hedging + liquidity management" service system for cross-border operations.

In September 2025, the People's Bank of China announced support for offshore institutions to conduct bond repurchase transactions in the Chinese bond market through the Bond Connect (Northbound), to improve the efficiency of RMB bond usage. As one of the early cross-border repo market makers, CITIC Securities continuously provided RMB liquidity management services to offshore banks, contributing to the internationalisation of the RMB. On the first day of trading, CITIC Securities conducted multiple outright repurchase transactions linked to interest rate bonds and interbank certificates of deposit with offshore institutions. Meanwhile, CITIC Securities International became one of only two international non-bank investors participating in this transaction arrangement.

CITIC Securities collaborated with TT International to assist offshore clients in conducting basket stock trades using P-Notes for the first time. By introducing the P-Note as a financial tool, they innovatively addressed challenges related to trade execution, valuation, and settlement, providing a convenient market entry channel for global investors.

CITIC Securities and CITIC Securities International closely cooperated to become the first and only international warrant issuer in Malaysia with a Chinese capital background. Currently, the Company manages 137 outstanding structured warrants covering multiple core blue-chip stocks, and has proactively covered Ecoshop, one of the most notable IPOs in the ASEAN region in 2025, demonstrating our strong product innovation and market coverage capabilities. As at 31 December 2025, the Company's stock warrant trading volume was consistently ranking among the top three issuers in Malaysia, leading the market with advanced product strategies and efficient execution.

CITIC Securities successfully expanded into the equity derivatives market in Macau by offering a comprehensive suite of solutions including over-the-counter equity derivatives trading services, structured note issuance, and exclusive strategy index offerings, becoming the first Chinese securities firm to cover the Macau equity derivatives market.

CITIC Securities South China and CITIC Securities Wealth Management (HK) launched the Cross-Border Wealth Management Connect project. As one of the initial participating institutions, we provided a rich pool of investment products, secure closed-loop fund management, and convenient trading platforms for users in the Greater Bay Area. Since the business launch in December 2024, the Cross-Border Wealth Management Connect has developed steadily, with new investor numbers and fund transfer volumes consistently ranking among the top in the industry.

ChinaAMC and Rayliant, a subsidiary of Rayliant Global Advisors, jointly listed the Rayliant – ChinaAMC Tech Transformation ETF on the Nasdaq Stock Exchange in the United States, with the ticker symbol CNQQ. The underlying index is compiled by ChinaAMC and includes 100 A-share and H-share listed technology companies, representing China's new quality productive forces. This collaboration marks the first instance of a Chinese public fund defining its own index in the United States and represents a significant strategic move for Chinese fund companies expanding overseas.

### 1.2.5 Promoting Cross-Border Collaboration

CITIC Securities actively participated in and co-organised various international investor activities, helping Chinese enterprises "going global" and international clients "entering China". In 2025, CITIC Securities organised multiple global investment exchange events in London, Singapore, and New York, promoting the latest achievements of high-quality development of China's economy and capital market to global institutional investors. The Company assisted the Shanghai and Shenzhen stock exchanges in hosting listing company roadshows in London and Singapore, which attracted nearly a hundred top-tier investment institutions and investors. Participants generally agreed that investing in the Chinese market holds significant strategic importance and offers broad development opportunities, with many actively researching investment strategies in China. CITIC Securities also held a Chinese Investor Day event in New York, gathering several leading Chinese companies and attracting over a hundred stock and bond institutional investors. The level of institutional participation was significantly higher compared to previous years. The investor exchange activities we organise and co-host have become important windows and industry benchmarks for foreign investors interested in the Chinese market. By building high-level international bridges for connectivity, CITIC Securities serves Chinese companies going global and global clients entering China, facilitating the convenience of cross-border investment and financing, and contributing to the high-level bidirectional opening up of the capital market.

CITIC Securities has taken substantial integration steps in its domestic and foreign research business, with domestic and foreign analysts working together to serve global clients, creating a key forum and activity system for global integration. Chinese Enterprise Day is held internationally, telling China's story while realising commercial value. The 2025 Chinese Enterprise Day series achieved business revenue, customer scale, and innovative content design through global deployment, cross institutional collaboration, and innovative content design, making it a strategic platform connecting high-quality Chinese enterprises with global capital.

CITIC Futures International has deepened its strategic cooperation with local governments and key global exchanges, enhancing brand promotion in Hong Kong and other key regions globally, improving the brand influence of futures business overseas.

#### Case

#### Collaborating with HKEX to Host Business Exchange Meetings for the Hong Kong Stock Capital Market and Investor Exchange Activities for HK Stock Connect Investors

CITIC Securities is committed to implementing the country's high-level opening-up strategy, continuously deepening the concept of comprehensive financial services for enterprises and individuals, and actively promoting cross-border capital exchange. The Company collaborates with the Hong Kong Exchanges and Clearing Limited (HKEX) to host business exchange meetings for the Hong Kong stock capital market and "Xinju HK Connect" investor events, providing precise services to help enterprises seize opportunities in the Hong Kong capital market while empowering individual investors to participate in cross-border investments.

##### Expanding institutional services: Focusing on strategic opportunities

In May and June 2025, the Company, in collaboration with HKEX, successfully held business exchange meetings for the Hong Kong stock capital market in Hangzhou and Zhengzhou. These events invited representatives from listed companies, potential listing companies, state-owned enterprises, and investment platforms to discuss the latest policy dynamics, listing reform measures, and structural opportunities in the Hong Kong capital market. Through in-depth dialogues, the events built an efficient communication bridge, strengthened enterprises' strategic understanding of the Hong Kong capital market, and empowered them to accurately grasp cross-border capital opportunities, thereby building new advantages in globalisation.

##### Individual services upgrading: Popularisation of investment tools

The Company collaborates with HKEX to launch a series of investor exchange activities themed with "Xinju HK Connect", focusing on educating and upgrading services for individual investors in the HK Connect business. By November 2025, this series of activities had covered 12 cities including Nanjing, Shenzhen, Guangzhou, Hangzhou, Ningbo, Jiaxing, Changsha, Wuhan, Beijing, Qingdao, Shanghai, and Jinan, successfully hosting 10 specialised exchange meetings. These activities precisely address the needs of investors, deepening participants' understanding and application capabilities in the HK Connect business, and empowering individual investors to optimise their global asset allocation strategies.

#### Case

#### CITIC Securities International Singapore Fund Capital Introduction Forum

In November 2025, CITIC Securities International invited 10 renowned Asia-Pacific hedge funds and over 70 funding clients (including more than 20 from mainland China) to attend the Singapore Fund Capital Introduction Forum. The forum focused on close communication regarding strategies and markets, as well as demand and cooperation pathways. It also featured specialised discussions on the VCC structure and tax planning for setting up family offices or investment entities in Singapore. This helped clients refine their overall strategies for going global and ensuring compliance. Additionally, CITIC Securities International organised visits to the Singapore Exchange, providing a comprehensive understanding of the Singapore market, key products, and liquidity conditions, offering valuable insights for future cross-border transactions. The forum effectively expanded the Company's coverage of target clients, strengthened our platform recognition and trust, and laid a solid foundation for business cooperation.

## Case

## CITIC Securities International EQD Prime Services Hedge Fund Introduction Event

In April 2025, CITIC Securities International invited several renowned fund managers, including Black Wing Capital, Tianyan Capital, Lakefront Asset Management, Wukong Investment, Nous Capital, and Red Gate, to participate in a deep dialogue on product strategies and market opportunities. The participating institutions included both offshore FOF institutions and domestic family offices. During the event, the fund managers visited the equity derivatives department for specialised discussions on key issues such as the development direction of cross-border business, compliance frameworks, and product innovation. They received important recommendations on localising their offshore operations and further clarified feasible paths for cross-border collaboration.

## Case

## Attending the "2025 Asia-Pacific Iron Ore Supply-Demand and Investment Development Conference" in Perth, Australia - Keynote Speech and Client Engagement Event

In July 2025, CITIC Futures, as a key participant, delivered a keynote speech titled "Risk Management Application of China Iron Ore Futures for Enterprises" at the "2025 Asia-Pacific Iron Ore Supply-Demand and Investment Development Conference." The conference brought together over 200 industry experts and corporate representatives from international companies such as Rio Tinto and Hancock, as well as other leading players in the global black metal value chain.

Experts from CITIC Futures' International Business Centre systematically elaborated on the price risk management tools and service ecosystems provided by China's futures market under the backdrop of bidirectional opening-up. They highlighted the comprehensive cross-border research, trading, settlement, and other integrated service capabilities developed by CITIC Futures in its international business. This showcased the Company's professional ability to help global clients manage market risks. This event was an important practice for CITIC Futures to promote the experience of China's derivatives market to core participants in the international value chain and to deepen cooperation with international institutions.



▲ 2025 Asia-Pacific Iron Ore Supply-Demand and Investment Development Conference

## Case

## CITIC Futures International holds Symposium on Non-ferrous Metals Industry Strategies



On 20 May 2025, CITIC Futures International, in collaboration with the London Metal Exchange (LME), CITIC Metal, CITIC Securities International, and CITIC Bank International, jointly organised the Symposium on Non-ferrous Metals Industry Strategies during the LME Asia Week in Hong Kong. This event aimed to contribute CITIC's expertise to solidify and enhance Hong Kong's position as an international financial centre.

◀ Symposium on Non-ferrous Metals Industry Strategies

## 1.3 Promoting Private Enterprises and Coordinated Regional Development

### 1.3.1 Empowering Private Enterprises

Private enterprises, as pillars of the economy, engines of innovation, and key employment drivers, remain vital to high-quality development. CITIC Securities attaches great importance to serving private enterprises, gives full play to the advantages of comprehensive finance and global layout, constantly improves the service mechanism of private enterprises, and enables the development of private enterprises from three dimensions.

We strive to build diversified financing channel to support private enterprises. In 2025, the Company actively supported several leading enterprises, including Moore Threads, Insta360 and SCANTECH, in their initial public offerings (IPOs) on the A-share market. The Company also successfully implemented multiple innovative projects, such as the first pharmaceutical warehousing and logistics REITs project, "Jointown Pharmaceutical Warehousing and Logistics REIT." Additionally, the Company completed multiple IPO projects on the Hong Kong Stock Exchange for companies like Sany Heavy Industry, Chifeng Gold, and Lens Technology. It also assisted BYD, XtalPi Holdings, UBTECH Robotics, and other companies in their secondary financings on the Hong Kong Stock Exchange. Furthermore, the Company provided services for large-scale bond issuances in overseas markets by companies like Meituan and the Baidu Group.

## Case

## Sole Sponsorship of Lens Technology's H-Share IPO

Lens Technology is a leading provider of one-stop precision manufacturing solutions for the entire smart terminal supply chain. It is the core supplier of the world's first smartphone protective glass and the world's first high-end intelligent automotive cockpit interaction system and smart B-pillar. It also ranks among the first companies to undertake the mass production and assembly of key components in embodied intelligence, AI glasses/XR headsets, and other fields. In July 2025, CITIC Securities acted as sole sponsor for Lens Technology's H-share IPO, making it the largest consumer tech IPO in the Hong Kong market that year (as at the time of Lens Technology's H-share listing). It is also the first sole sponsorship project to achieve a market capitalisation of over RMB100 billion in nearly two decades in the Hong Kong market.

As the sole sponsor, CITIC Securities leveraged its strong integrated professional services both domestically and internationally to efficiently drive project execution. From submitting the H-share listing application to completing the H-share listing, the process took only 100 days, making it one of the fastest A-to-H listings this year. With its global network and outstanding underwriting capabilities, CITIC Securities helped Lens Technology conduct a successful global roadshow, reaching high-quality investors in global capital markets. This attracted significant participation from top domestic and foreign long-term funds and global top multi-strategy funds. Ultimately, multiple renowned cornerstone investors were introduced, and the offering achieved top-tier pricing, ensuring Lens Technology's successful completion of this issuance.

We also inject patient capital for industrial upgrading. For example, the Company strategically invested in many private firms (e.g., Unitree Robotics), providing post-investment support in strategic restructuring and supply chain optimisation.

We build an industry research and empowerment platform to connect capital and industry cognition. The Company built a research services system of "industrial think tank + capital bridge," offering full-cycle strategic and capital market insights to empower private enterprises.

### 1.3.2 Promoting Coordinated Regional Development

CITIC Securities has aligned with regional development strategies, targeting city clusters and metropolitan hubs to channel high-quality financing into the Beijing-Tianjin-Hebei integration, Yangtze River Economic Belt, Guangdong-Hong Kong-Macao Greater Bay Area, Yangtze River Delta integration, and Yellow River Basin ecological initiatives. With more than 400 branches in China and investment banking regional branches in key areas, we drove technological innovation, industrial upgrading, and new urbanisation through direct financing and M&A.

**400<sup>+</sup>** branches

In 2025, the Company served as sole sponsor for SCANTECH's successful listing on the STAR Market, making it the first A-share listing project in Zhejiang Province that year. Additionally, the Company acted as sole sponsor for Sichuan Hongda's private placement, driving the transformation and upgrading of traditional industries towards high-end, intelligent, and green development, and supporting the new pattern of the Western China Development Strategy. As lead underwriter and bookrunner, the Company also facilitated Chengdu Jiaozi Financial Holding's issuance of the first national corporate bond themed around ageing care. The proceeds from the bond issuance were allocated through subsidiary companies to projects related to ageing care, supporting the construction and operation of multiple nursing homes, health and wellness centres, and elderly care parks in Sichuan Province. Leveraging our integrated business strengths, we collaborated to develop the Yangtze River Delta Green Finance Index and the Chengdu-Chongqing Economic Circle Index, while investing in regional equities, bonds, agricultural products, and commodities aligned with thematic priorities. Through strategic asset allocation, we have bolstered regional economic growth.

## 1.4 Helping Expand Domestic Demand and Promote Consumption

In 2025, CITIC Securities actively focused on expanding domestic demand and promoting consumption from both the supply and demand sides. On the supply side, the Company strongly supported consumer-oriented enterprises in broadening their financing channels through equity and debt financing, as well as Consumer Infrastructure REITs. It successfully issued REIT products such as China Overseas Commercial REIT and CapitaLand Commercial REIT. The Company also directed funds into the cultural tourism and smart elderly care sectors, supporting companies in expanding production and upgrading consumer supply. On the demand side, the Company proactively optimised the supply of wealth management and public offering products, including launching consumption-themed funds and ETFs to facilitate the entry of long-term capital into the market. These efforts aimed to help residents preserve and increase the value of their assets, broaden sources of property income, boost consumer confidence, and unleash consumption potential. By the end of 2025, the Company had launched 176 consumption-themed concept products in its wealth management business. Additionally, CITIC Goldstone responded to the national strategy for consumption upgrades by providing equity investment to consumer technology firms, accelerating the mass production and popularisation of innovative products, and stimulating new consumption potentials.

#### Case

##### Sole Sponsorship of Jiahe Foods' First Refinancing Deal in the Consumer Sector on the A-Share Market in 2025

Jiahe Foods is a leading diversified food and beverage manufacturer and a major coffee brand in China. In March 2025, CITIC Securities served as sole sponsor and lead underwriter to assist Jiahe Foods complete its non-public offering, making it the first refinancing deal for a consumer sector listed company on the A-share market in 2025. This transaction provided financial support for the expansion of Jiahe Foods' coffee business, helping Jiahe Foods expand its coffee operations and meet the growing market demand for coffee products. It also promoted the development of the domestic coffee industry, offering consumers more high-quality product choices. This transaction is also one of the few refinancing projects in the food and beverage industry to have passed regulatory review in the domestic capital market over the past two years.

#### Case

##### Sponsorship of BeBeBus for its Listing in Hong Kong, Empowering Maternal and Child Consumption with Capital Strength, Serving Families for the Future

BeBeBus is a Chinese company focused on designing and selling baby care products. It was founded in 2019, and its product covers four key areas: family travel, sleep, feeding, and hygiene care. CITIC Securities served as a joint sponsor for BeBeBus's listing in Hong Kong, successfully assisting the leading maternal and child brand in entering the international capital market.

In this transaction, CITIC Securities leveraged its deep understanding of the consumer market and exceptional execution capabilities to help BeBeBus achieve a successful listing on the Hong Kong Stock Exchange. This has provided strong support for BeBeBus's development in product R&D, brand building, and comprehensive service experiences across all channels. By empowering brands that are crucial to infant growth and family well-being, CITIC Securities has promoted the supply of high-quality maternal and child products and services, effectively addressing societal concerns about the healthy growth of the next generation. This highlights the significant value of financial services in supporting the real economy and enhancing people's quality of life.

#### Case

##### Assisting A Leading Consumer Infrastructure Company in Establishing REIT Platforms to Accelerate the Positive Cycle of Investment and Financing

In September 2025, CapitaLand Commercial C-REIT was successfully listed on the Shanghai Stock Exchange, with CITIC Securities serving as special plan manager and financial advisor, and ChinaAMC serving as public fund manager. The initial underlying assets of CapitaLand Commercial C-REIT consist of two high-quality shopping centres located in Guangzhou and Changsha, with CAPITALAND MALL ASIA LIMITED as the primary originator. As the first foreign-funded consumer infrastructure public REIT, CapitaLand Commercial C-REIT represents an important practice of revitalising high-quality existing commercial assets through innovative tools, marking a successful case of capital market opening-up.

In October 2025, ChinaAMC COLI REIT was successfully listed on the Shenzhen Stock Exchange, with CITIC Securities serving as financial advisor and special plan manager, and ChinaAMC serving as public fund manager. The underlying asset of ChinaAMC COLI REIT is the UniPark in Yingyue Lake of Foshan. After acquiring this asset from a third party, COLI has achieved value reshaping through "brand empowerment, space experience upgrades, and regional value exploration." ChinaAMC COLI REIT is the first representative case in the market where an acquired asset exited through a REIT, forming a sustainable development loop of "green renovation - consumption renewal - existing asset revitalisation - stable governance-sustainable expansion."

## 1.5 Adding Variety to Inclusive Finance Services

CITIC Securities plays the role of wealth manager for the public and is committed to adding value to their wealth. By the end of 2025, CITIC Securities' AUM exceeded RMB1.76 trillion. At the same time, the Company actively supported small and medium-sized enterprises' financing efforts, underwrote bonds to promote rural revitalisation, to support the development of agriculture, rural areas and farmers, or to modernise the old revolutionary base areas, with a financing scale of RMB19.3 billion, ranking first in the industry. CITIC Futures, a subsidiary, continued to focus on the Insurance + Futures programme as a key approach, adhering to innovation to support and benefit farmers and agriculture.

RMB **1.76<sup>+</sup>** trillion  
AuM

RMB **19.3** billion  
to support the development of agriculture, rural areas and farmers,  
or to modernise the old revolutionary base areas, with a financing scale

### Case

#### Assisting China Construction Third Engineering Bureau Group in Successfully Issuing the First Single Market ABS Product Supporting Private Economic Development, SMEs, and Innovation

On 17 June 2025, CITIC Securities, as plan manager, assisted China Construction Third Engineering Bureau Group in successfully issuing the first single market asset-backed securitisation (ABS) product supporting private economic development, SMEs, and innovation on the Shanghai Stock Exchange, with an issuance scale of RMB928 million. This product features a reverse factoring transaction structure, which helps optimise China Construction Third Engineering Bureau Group's accounts payable management and enables early repayment of its upstream suppliers' receivables, thereby alleviating the collection pressure and achieving real financing effects.

The product included 228 suppliers, among which 212 were private and SMEs, accounting for over 95% of the total. The minimum repayment amount per supplier was RMB 100,000, with an average repayment amount of RMB 3.27 million, effectively lowering their financing thresholds. These suppliers were spread across multiple provinces, including Hubei, Jiangsu, Anhui, Zhejiang and Henan, making the product widely beneficial. Through this product, China Construction Third Engineering Bureau Group effectively extended its financing credit to its upstream private and SME suppliers. This promoted the stable development of the construction industry chain and successfully directed financial resources toward the private and SME sectors, contributing to inclusive social development.

### Case

#### Adhering to Integrity and Innovation, Making a New Chapter of "Insurance + Futures + N"

Since 2022, CITIC Futures has continuously participated in the comprehensive agricultural risk management pilot project in Songyuan, Jilin Province. This project was jointly initiated by the World Food Programme and Cargill, with the local government of Jilin Province responsible for its implementation. Multiple parties, including CITIC Futures and Anhua Agricultural Insurance, have been involved in advancing the project. The key innovation of this project is the development of a comprehensive agricultural risk management solution that integrates water and fertiliser technology with "insurance + futures" income insurance. This approach not only transforms the production methods of local farmers and reshapes their understanding of agricultural income growth but also achieves significant green outcomes in water conservation, fertiliser reduction, and emissions reduction. It serves as a typical example of how advanced technologies for protecting water and soil resources can contribute to rural revitalisation and agricultural development. Since its implementation, the project has successfully introduced integrated water and fertiliser technology on 28,500 mu of land, achieving over 30% water savings and an average annual increase of nearly 8% in corn yields. Additionally, CITIC Futures, in collaboration with insurance companies, has simultaneously enrolled 35,600 mu of corn under the "insurance + futures" income insurance model, with total claims amounting to RMB1,565,300, safeguarding the corn planting income of 839 participating households.

In 2025, the project was successfully selected for the Global Typical Case Collection released by the World Economic Forum (Davos Forum). The World Economic Forum evaluated this project highly, stating that it provides a valuable practical model for regions in China and around the world facing similar agricultural risk challenges. On 5 June 2025, the Department of Finance and the Department of Agriculture and Rural Affairs of Jilin Province jointly issued the "Implementation Plan for Agricultural Insurance Work in Jilin Province in 2025." The document explicitly states that income insurance can use futures prices for hedging, marking the leading and exemplary role of the comprehensive agricultural risk management pilot project in Songyuan, Jilin, in promoting agricultural insurance across the province.

## 1.6 Promoting Pension Finance Services

CITIC Securities fully participated in the construction of a national multi-level and multi-pillar pension insurance system. By the end of 2025, CITIC Securities' investments under management scale across the three pillars of the pension system exceeded RMB1 trillion (including pension fund scale), with several of its partnerships with the National Council for Social Security Fund being rated A. Under the enterprise annuity business, the Company has provided services for more than 200 large and medium-sized corporate customers, marking significant investments in the elderly care industry. The Xin E Tou app is designed to cater to the specific usage habits of elderly users and meets their needs when using smartphones. Through enhanced technological innovation, it offers elderly users more comprehensive, thoughtful, and direct convenient services. ChinaAMC also launched diverse pension promotion activities and introduced pension-themed products.

RMB **1** trillion  
the three pillars of the pension system exceeded

**200<sup>+</sup>**  
large and medium-sized corporate customers

## Case

## ChinaAMC Pension Fund Initiated Its Open Mic City Tour

As a pioneer in pension fund management and one of the first managers of pension target funds in China, ChinaAMC has launched the flagship event "Open Mic City Tour: Pension Stories" to address the lack of awareness about pension planning among the public, particularly among young people, and their limited understanding of personal pension systems. This initiative aims to raise public awareness about retirement planning. In 2025, ChinaAMC collaborated with CITIC Bank, China Construction Bank, and the offline unit Story FM Open Mic to launch the "FIRE Youth Savings and Retirement Plan" campaign, combining both online and offline activities. The on-site event attracted 246 participants, while the live stream was viewed by 1.21 million people. Story FM's related posts received 120,000 reads, and the Sanlian Life Weekly WeChat official account reached over 100,000 views. The event also involved in 7,396 discussions on Toutiao and 16,400 discussions on Baidu Baijiahao.

The on-site event attracted

**246** participants

the Sanlian Life Weekly WeChat official account reached over

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**7,396**

Story FM's related posts received

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discussions on Baidu Baijiahao

**16,400**

## 1.7 Innovation Enhances Professional Capacity to Serve the Real Economy

CITIC Securities focuses on its core responsibilities and main business, actively responding to and implementing the latest policy requirements. It fully supports and serves the deepening reform of the capital market, proactively participates in various regulatory pilot programmes and product innovations, and continuously improves the precision and suitability of its products and services. Through professional practice, it contributes to the construction of a modern capital market system with Chinese characteristics.

### 1.7.1 Implementing Comprehensive and Deepening Reform in the Capital Market

In 2025, CITIC Securities exclusively sponsored the listing of two out of the first three newly registered and listed companies on the Growth Layer of the STAR Market. Specifically, the Company exclusively sponsored Xi'An Eswin Material, which became the first unprofitable company to be accepted and successfully listed following the release of the revised Several Opinions of the State Council on Strengthening Supervision, Preventing Risks, and Promoting the High-quality Development of the Capital Market and the Eight Measures for Deepening the Reform of the STAR Market to Serve Scientific and Technological Innovation and the Development of New Quality Productive Forces ("Eight Measures"). The Company also exclusively sponsored Bebetter, which was among the first new listings after the resumption of the fifth set of standards for the STAR Market and the first new listings to implement the differentiated allocation mechanism under the Eight Measures. Furthermore, the Company exclusively sponsored Moore Threads' listing on the STAR Market, helping it become the first technology company to pass the review and list after the release of the "1+6" policy for the STAR Market. Additionally, the Company exclusively sponsored CNNP's private placement, marking the first time the Social Security Foundation participated as a strategic investor in a listed company's refinancing project.

### 1.7.2 Promoting Innovative Services for the Development of a Multi-tiered REITs Market

CITIC Securities has deeply participated in market innovation practices within the policy framework, effectively broadening equity financing channels for the real economy. By the end of 2025, out of the cumulative issuance of 87 public REITs in the market, CITIC Securities participated in 29 issuances, with a total issuance scale of RMB68.9 billion, accounting for 32%. In 2025 the Company participated in 9 public REITs issuances, with a total issuance scale of RMB14.1 billion, ranking first in the market.

The Company has been deeply involved in the public REITs sector. It has provided services for the first foreign-invested consumer infrastructure public REITs, the first public REITs issued by a global logistics giant in China, the first public REITs issued by a central state-owned enterprise in the natural gas power generation sector, the first public REITs for pharmaceutical warehousing and logistics, the first public REITs for urban renewal industrial parks, and the first expansion of a public REITs for guaranteed rental housing.

The Company has been innovatively expanding its services in the inter-institutional REITs product sector. It has successfully completed the first data centre ownership-type ABS, the first hydropower station ownership-type ABS, and the largest-scale inter-institutional REITs product in the market.

### 1.7.3 Innovating Bond Product Services

In 2025, CITIC Securities led the industry in innovative businesses such as technology innovation bonds, green bonds, rural revitalisation bonds, and Panda bonds. The Company has assisted clients in completing the issuance of the first batch of technology innovation bonds on the interbank market, the first batch of technology innovation bonds for financial institutions, the first floating-rate green financial bond issued by a commercial bank, the first dual-coupon type (fixed and floating rate) TLAC bond, the first pension-themed corporate bond, and the world's first listed REITs Panda bond.

### 1.7.4 Innovative M&A and Restructuring Services

CITIC Securities precisely implements policies aimed at preventing and resolving financial risks and upgrading industrial integration. It innovatively employs market-based restructuring and cross-border mergers and acquisitions to help enterprises optimise their capital structures and overcome development bottlenecks, thereby maintaining the healthy and stable growth and innovative development of the capital market.

In 2025, it served multiple private equity fund over-the-counter transactions, including joint buyer groups acquiring Yingde Gases and the QIA acquiring shares in ChinaAMC. Additionally, it assisted clients in debt restructuring and risk resolution, such as introducing strategic and financial investors to Rendong Holdings and restructuring investors to Ligeance Aerospace.

# Green Innovation to Safeguard Verdure

- » Cultivating Green Finance
- » Practising Responsible Investment
- » Proactively Addressing Climate Change
- » Promoting Green and Low-Carbon Operations
- » Protecting Biodiversity



Actively implementing the new development philosophy, the Company prioritises its green finance initiatives. Its approach integrates support for industrial restructuring, pollution control, ecological conservation, and climate action. Through strategic capital allocation, CITIC Securities guides industrial and energy structures towards low-carbon transformation. This commitment directly supports China's strategic goals of achieving "Carbon Peaking and Carbon Neutrality". The Company makes tangible contributions to building a Beautiful China and strives to advance a shared future of harmonious coexistence between humanity and nature.

## 2.1 Cultivating Green Finance

CITIC Securities proactively aligns itself with the green and low-carbon transition of the economy. Firmly anchored to the goals of "Carbon Peaking and Carbon Neutrality", it catalyses green development through the strategic deployment of vibrant financial resources. The Company continuously advances innovation in green finance. We employ diversified financial instruments to facilitate the optimisation of the energy structure and the upgrading of low-carbon technologies. By channelling financial resources towards environmentally sustainable sectors, we simultaneously drive progress in carbon reduction, pollution control, environmental conservation, and economic growth. Further strengthening our responsible investment framework, we comprehensively integrate ESG factors into the investment management processes. This ensures the green transformation of the Company's investment and financing structures. We actively explore innovations in green financial trading products, derivatives, and services to enhance our green finance capabilities. Furthermore, we provide comprehensive green financing solutions for enterprises, including green equities, green bonds, and asset-backed securities (ABS). Through strategic capital allocation, we guide industrial and energy structures towards low-carbon transformation. This commitment substantively contributes to achieving the strategic goals of "Carbon Peaking and Carbon Neutrality".

### 2.1.1 Expanding Comprehensive Green Finance Services

CITIC Securities continues to deepen its commitment to green finance, establishing a multi-tiered green finance service system. Throughout 2025, the Company provided enterprises with comprehensive green financing solutions encompassing green equity, green bonds, and ABS. We actively explored innovations in carbon finance, enhanced green risk management services within futures operations, and guided investment allocations toward green-themed securities through equity derivatives. These initiatives collectively support the low-carbon transition of the real economy.

## Green Equity Financing and Mergers and Acquisitions (M&A)

In 2025, CITIC Securities facilitated equity financing and M&A restructuring for multiple enterprises in the new energy and environmental protection sectors, including Grandblue Environment and EVE Energy.

### Case

#### Advising A-share listed Grandblue Environment on Privatising HKEX-listed Canvest Environmental Protection

June 2025 witnessed the successful completion of Grandblue Environment's privatisation of Hong Kong-listed Canvest Environmental Protection ("Canvest") via a scheme of arrangement, with the transaction valued at approximately HKD 11.1 billion. The Company acted as the sole independent financial advisor to the A-share entity and sole financial advisor to the HKEX offeror in this landmark environmental sector transaction. Post-acquisition, Grandblue Environment's total waste processing capacity reached 97,590 tonnes/day across 20 provincial-level administrative regions. This elevated its solid waste treatment operations to rank among China's top three industry players and positioned it as the leading A-share listed company in this segment. We successfully facilitated efficient post-merger integration between Grandblue Environment and Canvest, empowering both distinguished enterprises to advance their green blueprint for waste-to-energy development.

### Case

#### Sustained Support for EVE Energy's Financing and Development, Facilitating New Energy Industry Upgrading

In April 2025, acting as the sole sponsor and lead underwriter, CITIC Securities steered EVE Energy to a successful public issuance of RMB 5 billion in convertible bonds. Since 2019, we have facilitated multiple follow-on financings for EVE Energy, raising nearly RMB 20 billion cumulatively.

EVE Energy ranks among the few global lithium battery enterprises with comprehensive technological capabilities spanning consumer electronics, power batteries, and energy storage solutions, cementing its leading position across diverse applications. Leveraging our specialised financial expertise, the Company continues to empower EVE Energy in concentrating on pioneering lithium battery R&D and strategic green industry expansion. We have guided capital allocation towards next-generation battery technology breakthroughs, domestic and international production base development, and supply chain integration. This approach delivers targeted support for nurturing new productive forces, thereby providing a robust underpinning for China's new energy industrial upgrading and the realisation of its "Carbon Peaking and Carbon Neutrality" goals.

## Green Bond Financing

CITIC Securities is delving deeply into the industrial value emerging from the "Carbon Peaking and Carbon Neutrality" policy, focusing its efforts on sustainable financing. We actively underwrite ESG-related bonds to channel capital towards sustainable development projects. In 2025, the Company underwrote green bonds (including carbon-neutral bonds) totalling RMB 77.6 billion, ranking first among its peers.

We assisted Industrial and Commercial Bank of China (ICBC) in launching the market's first floating-rate green financial bond issued by a commercial bank. Proceeds were allocated to green industrial projects such as infrastructure upgrading for sustainability and clean energy initiatives.



We supported State Grid International Development Limited in issuing RMB 6 billion in offshore RMB green bonds—the largest one-year offshore RMB bond issuance by a central state-owned enterprise. This established a benchmark for sustainable offshore financing among SOEs.

We enabled Hungary's OTP Bank to issue the world's first public MREL offshore RMB green bond. This transaction pioneered the use of SHIBOR as a benchmark for floating-rate terms by a foreign issuer.



We facilitated China Xiongan Group's successful debut green corporate bond issuance.

### Case

#### Supporting the Successful Listing of China Asset Management & China Huadian Clean Energy REIT

In August 2025, China's first central state-owned enterprise natural gas power generation public REIT – ChinaAMC-China Huadian Clean Energy REIT – achieved a successful listing on the Shanghai Stock Exchange. Huadian Power International Corporation Ltd., a subsidiary of China Huadian Corporation Ltd., served as the primary sponsor, while the Company acted as the dedicated plan manager, with China Asset Management undertaking the role of public fund manager. This landmark listing not only establishes an industry benchmark for securitising clean energy assets but also powerfully demonstrates the capital market's capacity to advance national "Carbon Peaking and Carbon Neutrality" strategies and propel green, high-quality development.

The underlying asset underpinning ChinaAMC-China Huadian Clean Energy REIT's initial offering is a premium natural gas cogeneration project located in Qiantang District, Hangzhou. Functioning as both a critical flexible power source for Zhejiang's grid and a primary electricity supplier to Hangzhou's Qiantang District, the asset combines strategic geographical advantages with robust policy support. It employs cutting-edge technology while delivering historically stable returns, exhibiting exceptional asset quality and sustainable operational capacity. Investors responded with overwhelming enthusiasm. The institutional tranche was oversubscribed 205.43 times, while the public offering witnessed oversubscription of 516.47 times. Pre-allotment subscription volumes surpassed RMB 170 billion, setting multiple new records for clean energy REITs.

In 2025, CITIC Securities underwrote policy financial bonds, providing targeted support for critical infrastructure development.

CITIC Securities underwrote the 4-billion-yuan green financial bonds issued by The Export-Import Bank of China, with the proceeds earmarked exclusively for supporting clean energy industry projects.

CITIC Securities underwrote the green financial bonds issued by the Agricultural Development Bank of China, with a total issuance size of RMB 47 billion. The proceeds are earmarked exclusively for supporting green industries including energy conservation and environmental protection, clean production, and ecological environment. Among them, RMB 4 billion is the national reserve forest-themed "twin green bonds", marking the first issuance of this type, with funds directed to projects related to national reserve forest construction.

CITIC Securities underwrote the green financial bonds issued by China Development Bank, with a total issuance size of RMB 30.5 billion, and the proceeds are used to support the green upgrading of infrastructure.

## Carbon Finance Services

As the first securities firm in China to engage in carbon trading, CITIC Securities advances the green finance agenda by continuously enhancing carbon market functionality and providing comprehensive support for carbon market development. Across China, we deliver integrated carbon trading and carbon finance services to emissions-controlled entities and emissions-reduction enterprises. Through these offerings, the Company enables clients to reduce compliance costs, secure financing for decarbonisation, and realise carbon reduction revenues.



### First Batch Trading of New China Certified Emission Reductions

In March 2025, the first batch of newly registered China Certified Emission Reductions (CCERs) commenced trading on the national voluntary greenhouse gas emissions reduction market. The Company executed both buy and sell transactions within this inaugural batch of new CCERs. The transaction scopes covered multiple voluntary greenhouse gas emissions reduction projects, actively contributing to price discovery and enhancing liquidity within the national voluntary emissions reduction trading market.



### Beijing Carbon Market's First Repurchase Agreement Transaction

In September 2025, CITIC Securities completed the Beijing Carbon Market's first exchange-traded repurchase agreement transaction with Beijing Jiacheng Heating Co., Ltd. This initiative assists enterprises in unlocking the value of their carbon assets, addresses financing bottlenecks for low-carbon technology innovation projects, and provides practical experience for the steady and prudent advancement of carbon finance products and services within the national carbon market.



### China Carbon-CITIC Securities National Carbon Market Carbon Price Spread Index

In December 2025, we co-developed the China Carbon-CITIC Securities National Carbon Market Carbon Price Spread Index (CEA-CCER) in collaboration with the national carbon emissions allowance registry. This index serves as a timely and precise professional indicator quantifying the price relationship between the two core asset classes within the national carbon market. It aims to provide a reliable benchmark for key emitting entities and market research/investment institutions participating in the national voluntary greenhouse gas emissions reduction trading market.

## Green Futures

CITIC Futures is actively alleviating operational pressures on enterprises in the new energy industrial chain through green futures products. CITIC Futures is continuously exploring innovative trading instruments to advance the growth of green finance.

### Strengthening Market Cultivation of Green Futures Varieties to Forge Industry-Leading Influence

- Recognising the pivotal role of green futures in advancing the new energy sector, CITIC Futures has proactively positioned itself within this space, executing the industry's inaugural industrial silicon futures Exchange for Physical (EFP) transaction.
- Through coordinated efforts across CITIC Futures' branches, research institutes, and marketing departments, CITIC Futures has promoted client participation in trading green futures varieties. These include the Guangzhou Futures Exchange (GFEX)'s industrial silicon, lithium carbonate, polysilicon, platinum, and palladium contracts, alongside the Shanghai Futures Exchange's aluminium alloy futures. In June 2025, CITIC Futures collaborated with Jiuling Lithium to host the GFEX "Green Innovation Enablement" Industry Base event, gathering nearly 150 lithium industry professionals to share emerging trends and practical risk management insights. Furthermore, in November 2025, CITIC Futures' Guizhou Branch staged specialised lithium carbonate futures training with local industry associations. Complementing these on-the-ground initiatives, CITIC Futures' online publications—the "Weekly Lithium Briefing" and "Monthly Lithium Supply Chain Forum"—operate concurrently, establishing an integrated cultivation matrix combining deep offline engagement with broad online outreach. As at 31 December 2025, CITIC Futures maintained a leading industry position in both trading volumes and open interest for lithium carbonate, polysilicon, and industrial silicon futures, solidifying our status as a mainstay in servicing industrial needs through green derivatives.

CITIC Futures has established a comprehensive green finance industrial service system centred on "forward-looking research + real-world application", transforming research outcomes into tangible catalysts for corporate development:

### Developing Forward-looking Research with Distinctive Features to Build a Green Finance Industry Services System

- In October 2025, CITIC Futures co-organised the 2025 National Carbon Market and Financial Training Exchange in Wuhan. The event convened experts from the Hubei Securities Regulatory Bureau, China Carbon Emission Registration and Clearing (CCERC), exchanges, and over a hundred government and enterprise representatives, creating an efficient platform for interpreting carbon market policies and exploring financial innovations.
- CITIC Futures' research institute maintains a steadfast focus on energy transition and carbon neutrality research. During the 2025 Yangtze River Delta Temperature Index Service Application Scenario Design Competition, CITIC Futures was honoured with a third-place award for its entry Design and Application of Temperature-Indexed Futures Contracts. Additionally, CITIC Futures' publication International Practices in Weather Derivatives was featured in the China Futures column section.
- Convening expertise and industry resources to cultivate a green finance ecosystem. CITIC Futures facilitates a green finance ecosystem integrating industry, investments, and experts. This initiative addresses multifaceted corporate requirements spanning industrial transformation, green finance, international expansion, and ESG.

### Innovating Green Finance Derivative Solutions to Safeguard Real Economy Operations

- Amidst volatile lithium carbonate markets, CITIC Futures' research institute capitalised on its "macro-meso-commodity" three-dimensional analytical framework. By implementing call option strategies, it enabled enterprises to hedge against raw material price surges—exemplifying how research translates into tangible value. When serving a global leader in photovoltaic inverters, the research institute provided continuous commodity-specific strategies and deep supply chain analysis. This empowers enterprises to establish a robust procurement decision-making framework, thereby smoothing raw material cost volatility.
- Capitalising on over-the-counter (OTC) derivatives to pioneer green finance solutions. CITIC Futures' wholly-owned subsidiary CITIC Securities Capital harnesses the risk management capabilities of OTC derivatives. It assists enterprises in mitigating price fluctuation risks, having designed comprehensive price protection schemes that reduce costs and enhance efficiency for multiple corporations.
- Integrating futures and spot markets to serve physical enterprises proactively, CITIC Global Trade, a wholly-owned subsidiary of CITIC Futures, continuously executes futures-spot operations for new energy commodities such as industrial silicon and lithium carbonate. Prioritising warehouse receipt services and basis trading, CITIC Global Trade cultivates an integrated industrial chain service model. This approach assists new energy enterprises in effectively addressing challenges encountered throughout procurement, sales, inventory management, warehousing, logistics, and capital utilisation.

### Multi-dimensional Policy Advocacy to Facilitate Green Finance in Futures Markets

- CITIC Futures persistently evaluates innovative commodity instruments whilst contributing CITIC insights. In August 2025, the research institute of CITIC Futures, in collaboration with the Securities & Futures Association of Hubei and the Guangzhou Futures Exchange, jointly launched a specialised research project into Hubei's carbon industry. The project involved comprehensive field visits to multiple representative enterprises across the carbon industry chain in cities including Wuhan and Xiangyang. During these engagements, researchers held in-depth discussions with company representatives, focusing on core themes such as carbon financial innovation and strategies for addressing carbon price volatility. The findings from these exchanges were subsequently synthesised, culminating in a detailed research report. This report provides robust first-hand data, serving as a substantial foundation for refining carbon futures services to the industry.

## Wealth Management

CITIC Securities actively introduces ESG-themed products, incorporating ESG investment principles into our strategies by evaluating the sustainability and social responsibility performance of constituent companies. This enhances the quality and sustainability of investment portfolios, as demonstrated by products such as the A500 ETF, Central Enterprises Innovation ETF, A100ETF, and Yangtze Conservation ETF. By the end of 2025, the Company had launched 351 ESG-themed products within its wealth management business, with a combined assets under management (AUM) of RMB 10.92 billion.

## Equity Derivatives

Focusing on green-related sectors such as industrial manufacturing, semiconductors, new energy, and environmental protection within China-registered entities, we meticulously screen high-quality listed targets. Our selection employs multiple dimensions, including industry prospects, fundamental performance, and market capitalisation liquidity. This enables us to provide targeted recommendations to domestic and overseas investors, channelling capital towards green and technology sectors. As at December 2025, CITIC Securities had facilitated investor allocations exceeding RMB 38 billion in notional principal outstanding. These allocations encompass China-registered listed companies and stock indices aligned with technology and green themes.

The Company actively develops strategy indices centred on technology or sustainability—including the Shenzhen Strategic Emerging Industries Index, Digital Economy Stock Index, Central Enterprises Hard-Tech Index, and Global ESG Asset Rotation Index—thereby steering investor demand. By the end of 2025, we had cumulatively compiled over 30 such thematic strategy indices. Collectively, these indices have guided investors in allocating more than RMB 15 billion through OTC derivatives.

## Public Fund

On 6 November 2025, we launched the ChinaAMC-CSI Photovoltaic Industry ETF, which successfully achieved a funds of RMB 300 million. This ETF tracks the ChinaAMC-CSI Industry Index, comprising listed companies across the entire photovoltaic industry value chain—from upstream to downstream operations—as its selection pool. The index methodology identifies up to 50 of the most representative constituents to form its portfolio. This approach ensures the benchmark accurately reflects the overall performance of photovoltaic industry enterprises.

## 2.1.2 Sustainability Research

Throughout 2025, CITIC Securities persistently optimised the development of its green finance and sustainable development research framework. We released 33 reports on ESG and green low-carbon topics over the course of the year, further expanding in-depth thematic research into ESG rating frameworks, investment strategies, corporate services, and periodic monitoring. Our research covered the latest domestic and overseas ESG policy developments, green finance standard systems, carbon emissions reduction policies, ESG rating methodologies, and ESG regulations for corporations expanding overseas. This comprehensive approach delved into emerging trends and opportunities within the evolving global ESG ecosystem. Notably, our Green Finance Series and Overseas Expansion ESG Research represented innovative work for 2025, aligning with the forefront of market developments. Our research assisted asset managers, including public funds and bank wealth management divisions, in developing ESG evaluation systems and investment strategies. This helped guide market capital towards more precise allocation to green enterprises, fostering prosperity within the green finance market.

The Company actively participates in seminars on green finance standards organised by governmental institutions such as the People's Bank of China. Leveraging our robust research capabilities, we contribute to the continuous refinement of China's ESG ecosystem and the flourishing development of its green finance market. Building upon our specialised research expertise, we empower industrial enterprises to implement ESG management practices more effectively through conferences, forums, and roadshow exchanges. This supports businesses in cultivating green, low-carbon brand identities within the international competitive landscape.

CITIC Securities hosted four ESG-themed forums during 2025, featuring presentations and knowledge exchanges by ESG heads by asset management firms and senior executives from listed companies on green finance and corporate ESG governance. These events received high praise from both asset managers and listed entities. In October 2025, we organised an ESG Investment Field Study, facilitating visits by multiple asset management institutions to listed companies. This enabled in-depth discussions on corporate ESG governance practices and future plans, while exploring collaborative opportunities within green finance.

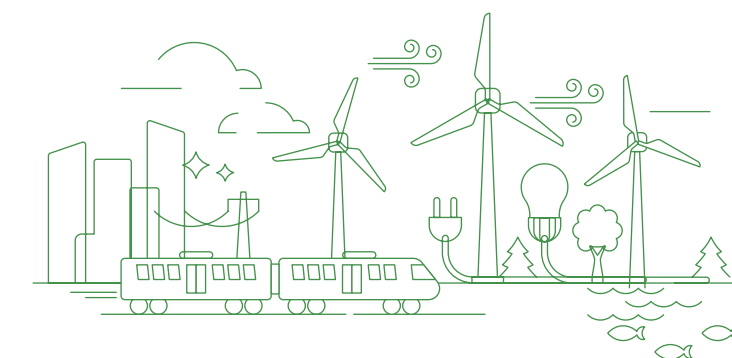
CITIC Securities International's sustainability research continues to receive significant recognition from academia and industry. A series of value-enhancing corporate governance reports on Asia, released in 2025, attracted considerable attention. These reports successfully aided global investors in identifying the outcomes of Asian market reforms, particularly the investor returns generated by capital market reforms in China and South Korea. Analysts from CITIC Securities International were invited to speak at the Asian Corporate Governance Association's Annual Corporate Governance Forum in Seoul, sharing insights on progress in Korean corporate governance and the conditions necessary for achieving professional governance standards.

Throughout 2025, CITIC Securities International hosted multiple investor research events centred on sustainability themes, which were highly acclaimed by overseas investors. In June, CITIC Securities International organised a Sino-South Korea artificial intelligence corporate research tour. This facilitated exchanges between international investors and leading AI enterprises alongside industry associations, focusing on showcasing China's developmental achievements in the AI sector and its emphasis on AI safety governance. In September, CITIC Securities International conducted a battery energy storage market research event, providing international investors with a platform for in-depth discussions on the growth potential of energy storage batteries within China's broader battery value chain.

Furthermore, CITIC Securities International's analyst team regularly conducts investor briefings in collaboration with experts from ESG-

related industries and academia. These briefings promote effective environmental and corporate governance strategies and practices. For instance, CITIC Securities International collaborated with experts from the Hong Kong University of Science and Technology to analyse climate change-related risks and opportunities for wind power industries in China and India. The resulting research fully demonstrates the Company's long-standing commitment to environmental protection, assisting corporate green transitions, channelling financial services towards sustainable development, and contributing meaningfully to global sustainability efforts.

In terms of research publications, since 2024, CITIC Securities International has consistently produced Sustain Asia Infosheets. Our analyst team has appended these infosheets to research covering over 1,000 companies. By the end of December 2025, CITIC Securities International's analysts had published close to 200 individual company and industry-specific ESG research reports during the year.



### Case

#### In-depth Research on Climate Change and Energy Transition

CITIC Securities International's Asian Research Group on Sustainability incorporated climate change risks and opportunities into the analyst valuation system, and successively included climate physical risks, transformation risks, battery recycling, and other considerations into the valuation model in their in-depth reports on the battery industry chain, the natural gas industry, and other issues. At the same time, it organised and carried out energy transformation visits, requiring investors of overseas funds to visit listed companies related to China's energy transition, and hold in-depth exchanges with experts in the energy industry, helping overseas investors understand China's energy transition process.

Case

Improving Research on Climate Risk Methodology

Throughout 2025, ChinaAMC’s ESG research team continuously enhanced its climate risk analysis framework. Grounded in financial materiality perspectives and aligned with national climate strategies and industrial policies, the team systematically evaluated investee companies’ climate transition risks and physical climate exposures.

- In terms of transition risks: Key indicators include total carbon emissions, carbon emission intensity, management measures, management effects, policy pressure, transformation difficulty, and long-term demand. The company also analysed the impact of transition risks on the company’s value based on different scenarios.
- In terms of physical risks: Based on the Company’s business characteristics and geographic footprints, focusing on several types of climate disasters most relevant to the company’s business, we investigated the direct impact of extreme weather on fixed assets, the direct and indirect impact thereof on business operations, and described the climate physical risks faced by the company in terms of income and expenses.

ChinaAMC has established its ESG Business Committee, and has consistently implemented a top-down integration of ESG principles, extending beyond investment research teams to all organisational levels and business functions. This subsidiary developed a six-step ESG investment workflow currently applied in selected portfolios, enhancing traditional investment processes through systematic ESG integration. These six steps comprise: strategy formulation; fundamental analysis; portfolio construction; risk management; listed company engagement; and ongoing monitoring. In 2025, ChinaAMC amended its Responsible Investment Policy, progressively expanding focus areas in alignment with regulatory evolution and industry developments. Key additions include carbon footprint quantification for priority products, protection of workers’ rights in emerging employment models, supply chain due diligence, and dividend distributions and dividend repurchases within research themes. Furthermore, ChinaAMC continues refining infrastructure and procedural frameworks on shareholder activism.



Strategies

In our investments across different asset classes and business divisions, we construct tailored responsible investment strategies that integrate ESG factors across multiple business functions—from equity investments and fixed income investments to private equity and alternative assets (including real estate and hedge funds). These strategies include positive screening, negative screening, impact investment, ESG integration, and active ownership, embedding responsible investment principles within our decision-making framework. This enables the Company to precisely identify corporate risks and opportunities through an ESG lens, achieving a parallel pursuit of financial returns and social impact.



Positive screening

In the selection of the underlying industries, the Company focuses on industries that are highly aligned with ESG concepts. The selection is also based on internal and external ratings, including ESG scoring and rating changes of the underlying investment. The Company studies the ESG attributes of listed companies when making equity-related investment decisions and focuses on listed companies with high ESG ratings from professional rating agencies. This strategy primarily covers listed equities and fixed income products.

2.2 Practising Responsible Investment

To fully leverage securities firms’ catalytic role in advancing the nation’s economic transition and substantially contributing to the green finance agenda, the Company has embedded ESG principles across all business operations. This strategic alignment responds to both domestic regulators’ policy imperatives for enhancing green finance frameworks and encouraging sustainable investment, as well as global responsible investment trends. The Company has established a comprehensive responsible investment system that systematically integrates ESG considerations throughout the investment process. Guided by a long-term, value-driven investment philosophy, we promote the concurrent realisation of economic returns, positive societal outcomes and environmental benefits.

Governance

To effectively advance responsible investment initiatives and better integrate ESG factors into investment decision-making, the Company has established a three-tier ESG governance framework encompassing the Board of Directors, Senior Management, and Implementation Teams. This structure brings together the Board-level Strategic Planning and ESG Committee, the ESG Task Force at the management level, alongside dedicated functions across business divisions, product lines, and subsidiaries. Through this integrated approach, we progressively enhance our ESG stewardship capabilities—including responsible investment practices—across all operational tiers. In 2025, we revised the CITIC Securities Company Limited Responsible Investment Statement to embed ESG principles throughout all business operations. This established a systematic responsible investment framework that incorporates ESG considerations into investment processes, enabling the Company to institutionally promote and implement responsible investment philosophies. Through long-term, value-driven investment approaches, we foster the concurrent realisation of economic, social and environmental returns.



### Negative screening

In the selection of investment targets, industries or enterprises having significant negative impacts on society are excluded. Especially those where serious negative events, such as serious pollution and staff safety accidents have taken place, are prudentially evaluated, factors considered including but not limited to impact on climate change, pollution and waste discharge, corporate governance, etc. In the case of PE investments, independent due diligence is conducted on targets including ESG factors, with further risk assessments performed on those that have a significant impact. This strategy primarily covers listed equities, private equity and fixed income products.



### ESG integration

In investment analysis and decision-making, the Company takes ESG factors into consideration and comprehensively evaluates the target's sustainability capabilities and its performance of social responsibilities. In the asset management business, the Company evaluates and tracks the target's ESG performance across whole processes, and integrates ESG factors into each business process as an important investment strategy. In the process of investment, the Company focuses on the prospectus and third-party reports, incorporates green factors into fundamental research, and then conducts a comprehensive evaluation. In the fixed income business, the Company considers the target's ESG factors and conducts internal ratings, which are applied to business management. This strategy primarily covers listed equities and fixed income products. In the equity investment business, we oversee the equity pool by conducting systematic screening and analysis of potential investment targets. By 2025, ChinaAMC had further refined its ESG product strategy, integrating external third-party ratings with internal research frameworks to significantly elevate the ESG requirements for underlying investments. This initiative drives the focused optimisation and rules-based management of the product investable pool during the pre-investment phase.



### Impact investment

The company represents our commitment to generating targeted positive ESG outcomes while pursuing financial returns. We focus on key issues shaping China's future economic and social transition towards sustainable development, actively participating in investments directed towards rural revitalisation, educational assistance, and industrial support programmes. This strategy primarily covers listed equities and fixed income products. By the end of 2025, our asset management portfolio included RMB 10.1 billion allocated to rural revitalisation bonds and RMB 14.171 billion invested in green bonds.



### Sustainability-themed investments

The Company keeps an eye on targets related to sustainable development themes such as environmental protection, clean energy, and the new energy industry. CITIC Securities Asset Management Company Limited (CITIC Securities AM) continued to increase the investment scale of ESG theme assets, including standardised stocks, bonds, ABS, public REITs, and other assets. This strategy primarily covers listed equities and fixed income products. By the end of 2025, CITIC Securities AM had accumulatively participated in a total of 10 REITs in energy infrastructure, ecological environmental protection, and water conservancy facilities, with an investment scale of about RMB 138 million. As the flagship fund of CITIC Securities International Capital Partners, the CLSA Asia Growth Fund prioritises high-growth sectors, including advanced manufacturing, information technology, sustainable energy, and healthcare. Through responsible investments in companies driving long-term ESG value, we achieve the dual objectives of financial returns and sustainable development.

### Case

#### Driving the Energy Transition: Active Participation in Carbon Neutrality for AI Supercomputing Infrastructure

Since 2022, the CLSA Asia Growth Fund has spearheaded investment in ACE Battery, a leader in lithium battery uninterruptible power supply (UPS), backup battery units (BBU), and commercial energy storage. This investment leverages the Company's diverse portfolio in premium battery management system (BMS) solutions and systems integration capabilities, actively advancing the global energy transition. ACE Battery supplies internationally recognised enterprises including Schneider, Siemens, Enphase, and Vertiv.

Supported strategically by CITIC Securities International Partners, ACE Battery has accelerated its R&D and international expansion. The Company extended its capabilities into the rapidly growing AI data centre sector. Research indicates ACE Battery successfully entered the core supply chain of Meta's supercomputing centres by 2025. Its UPS and BBU solutions are now extensively deployed in overseas AI data centres. We remain dedicated to strengthening upstream and downstream synergies within the industrial chain while actively being a part of global carbon neutrality industrial development.



### Active ownership

The Company actively exercises its rights as ownership to encourage investees to create positive impacts on the environment and society by communicating with them on ESG issues and through other means to help them improve their ESG performance. The Company actively conducts post-investment management for its equity investments, implementing tailored ESG voting directives based on specific project circumstances. For targets that may be held for a long time, the Company encourages researchers to emphasise ESG criteria in their research into listed companies to promote enterprises to improve ESG performance. This strategy primarily covers listed equities.



### Promoting the ESG investment philosophy

The Company implemented these principles within our strategic research and structured product development processes, while actively championing this approach among institutional investors. This strategy primarily covers listed equities and broader asset allocation. In 2025, we established co-operation with multiple ESG data providers, embedding relevant ESG metrics into our index investment strategies.

## Impact, Risk and Opportunity Management

CITIC Securities incorporates ESG factors throughout its investment processes, integrating them into the preliminary screening of investment targets, analysis by the investment research team, investment decision-making, and post-investment management. We consistently prioritise the influence of social and environmental considerations across the investment management lifecycle, proactively embedding ESG criteria into processes spanning target screening, investment research, decision-making and post-investment portfolio management.

### Investment Target Screening

The Company conducts negative screening during preliminary target screening by referencing regulatory announcements, supervisory penalties, industry updates, listed company disclosures, adverse media coverage, third-party databases and other publicly available market information. This is supplemented by due diligence for private market investments. We exclude targets associated with major environmental pollution incidents, serious safety accidents, or severe product quality failures. Investment decisions are subsequently made exercising prudence.

### Investment Decision-Making

The Company urges the internalisation of environmental responsibility, social accountability and corporate governance as binding metrics within routine business decisions. We prioritise comprehensive consideration of ESG-related risks and opportunities when developing investment strategies.



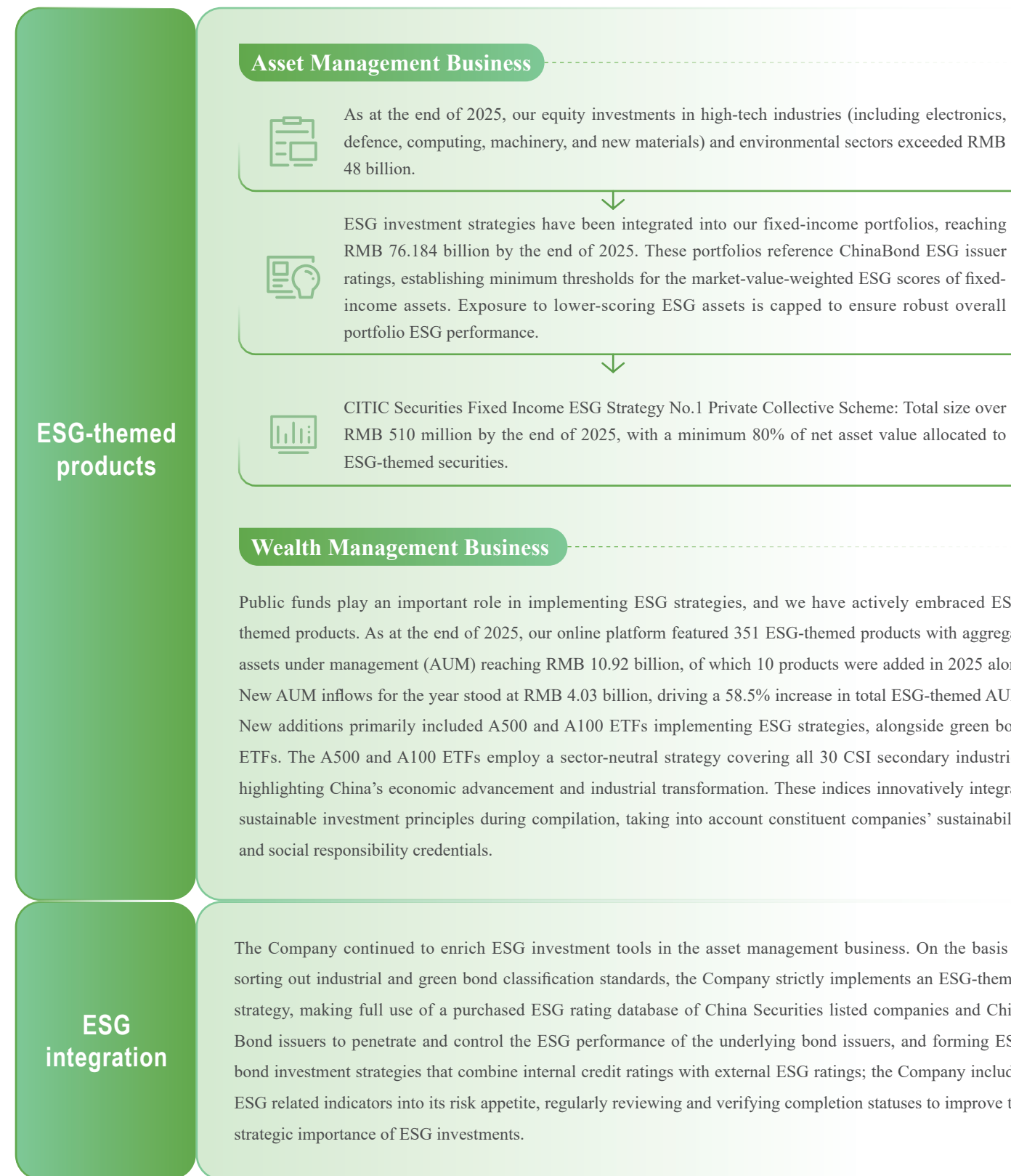
### Investment Team Analysis

For strategically held investment targets, our investment research team performs either qualitative or quantitative analyse incorporating ESG factors. This integrated assessment serves to inform investment decision-making.

### Post-Investment Portfolio Management

In managing our investment portfolios and risks, we incorporate ESG performance assessments and risk evaluations. A dynamic monitoring mechanism is established to track fluctuations in portfolio ESG ratings and corresponding risk exposures driven by such variations.

## Metrics and Targets



Responsible investment research

The Company's asset management team has carried out in-depth research on green industries. In 2025, the team conducted research and exchanges with green industry related issuers more than 100 times, generating more than 150 research summaries and in-depth reports. Key research directions include green investment in urban renewal, new energy and new materials, green upgrading of traditional energy, green supply chain ABS, and green power REITs.

research and exchanges with green industry related issuers **100<sup>+</sup> times** research summaries and in-depth reports **150<sup>+</sup>**

In 2025, the number of green bond issuers onboarded by the asset management team or whose internal rating is elevated by the asset management team amounted to nearly 120; more than 350 newly admitted green bonds are onboard, accounting for nearly 50% of the newly issued green bonds in the year.

newly admitted green bonds are onboard **350<sup>+</sup>** Proportion of newly admitted green bonds accounted for proportion of newly issued green bonds during the year **50%**

The Company thoroughly examines the performance of investees in respect of social responsibility and corporate governance. In respect of green fixed income assets, the Company focuses on reviewing their prospectuses and third-party evaluation reports, incorporating green factors into the research of fundamentals and conducting a comprehensive evaluation. At the same time, issuers are evaluated qualitatively from aspects including environmental risk exposure, negative environmental impact and positive green performance.

In March 2017, ChinaAMC formally committed to the United Nations Principles for Responsible Investment (UNPRI), thereby becoming China's first public fund management company to join the organisation. ChinaAMC actively participated in sustainable investment-themed seminars organised by the Principles for Responsible Investment Organisation, the China seminar under Asia Investor Group on Climate Change (AIGCC) and the Climate Action 100+ (CA100+) state-owned enterprises joint communication working group meeting, thereby exchanging sustainable investment practices with domestic and foreign financial institutions. Additionally, as a founding member of the China Climate Engagement Initiative (CCEI), ChinaAMC conducts climate change dialogues with key enterprises and actively contributes to domestic investor networks and regulatory communications.

Shareholder engagement

In 2025, the Company revised its Statement on Responsible Investment, providing detailed disclosure of requirements concerning shareholder engagement. This includes fundamental principles, key focus areas, and implementation mechanisms. We explicitly endorse investees in strengthening their sustainability management and prioritise voting matters related to ESG. Furthermore, dedicated personnel within our investment research team monitor ESG engagement activities, conducting thorough analysis and research on relevant policies.

ChinaAMC's ESG team has conducted shareholder engagement with 23 listed companies across sectors including IT, healthcare, energy, industrials, utilities, materials, and consumer market. By the end of 2025, ChinaAMC had engaged with over 75 listed companies on ESG-related topics and continues to track the progress of their ESG performance improvements. Regarding proxy voting, ChinaAMC launched an internal digital platform for proxy voting and expanded its application scope throughout 2025. During the year, ChinaAMC participated actively in over 1,000 Annual General Meetings (AGMs). While its voting participation rate exceeded the market average, ChinaAMC further enhanced its proxy voting operations. This included revising its proxy voting policy, streamlining internal voting procedures, and drafting internal voting guidelines.

Empowering invested enterprises

Service empowerment

Provide various value-added services and recruit high-quality talents to improve invested enterprises' business capabilities.

Strategic empowerment

Assist invested enterprises to clarify their strategic development direction, and introduce corporate service resources for invested enterprises to optimise business layout and improve their market competitiveness.

Management empowerment

Improve invested enterprises' corporate governance and organisational structure, strengthen their financial management capabilities, and improve their management level and efficiency.

Financing empowerment

Help invested enterprises identify high-quality industrial investors and financial investors to optimise asset structure, and improve their risk resistance and comprehensive competitiveness.

Resource empowerment

Provide access to high-quality industrial chain resources, including suppliers, customers and partners, and promote resource sharing and complementary advantages, helping invested enterprises expand market share and enhance brand influence.

**Environmental footprint assessment**

ChinaAMC completed the preliminary design of the portfolio carbon emissions digital module, covering indicators such as industry attribution and schedule of major constituent stocks, with reference to the prevailing methodology for portfolio carbon emissions accounting in the world, so that investment managers can efficiently and timely understand the portfolio profile. On the basis of portfolio carbon emissions measurement, ChinaAMC actively explores portfolio carbon emissions target setting, contributing to the realisation of the dual carbon goals.

**Direct investment business management**

Embed ESG factors into business risk management processes, pay more attention to credit risk assessment of enterprises in energy-intensive industries in daily project review and public opinion risk monitoring, and give priority to supporting industries encouraged by national policies. In the post-investment management, understand the invested enterprise's financial situation, business operation, major investment and financing activities and other matters that may have a significant impact on the invested enterprise.

CITIC GoldStone Investment continues to focus on and invest in green industries such as clean energy, green transportation, green and intelligent manufacturing, energy conservation and carbon reduction, while actively seizing opportunities for the application of green materials in fields such as battery recycling and energy storage. From 2021 to 2025, CITIC Goldstone Investment invested in over 30 enterprises along the green technology industry chain, with an accumulated investment of more than RMB 7.5 billion.

enterprises along the green technology industry chain **30<sup>+</sup>**

with an accumulated investment **RMB 7.5<sup>+</sup> billion**

## 2.3 Proactively Addressing Climate Change

CITIC Securities incorporates climate change into its risk management system to further understand and more effectively manage environmental risks in business development and operations, seizing the opportunities brought by environmental risks.

### Governance

CITIC Securities has established a three-tier ESG risk management framework that integrates the Board of Directors, executive management, internal control departments and business units/lines, where climate risk exposure is explicitly incorporated into the governance structure. The Board of Directors Strategic Planning and ESG Committee oversee the climate risks including, management approaches, policies, strategies, targets, risks, opportunities, action plans, and other major decisions. Relevant functional departments implement specific works on addressing climate change.

In 2025, the Company released its Environmental, Social and Governance (ESG) Risk Management Statement, formally incorporating climate change into its comprehensive risk management framework. This update enables us to deepen our understanding and enhance the management of environmental risks throughout our business activities and operations, while capturing opportunities presented by such risk exposure.



### Strategy

To systematically assess the impacts, risks and opportunities of climate change on the Company's business operations and financial performance, we conducted a climate scenario analysis. This process rigorously adheres to the Task Force on Climate-Related Financial Disclosures (TCFD) framework, drawing upon the disclosure structures outlined in the Guidelines No. 14 and the IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB). Employing a combination of qualitative and quantitative methodologies, we proactively identified, assessed and managed the operational and business implications of climate-related physical risks, transition risks and opportunities at the corporate level. We assessed the potential financial impacts of identified key climate-related risks and opportunities, formulating strategic risk management plans to actively address climate challenges.

### Climate Change Risks and Opportunities Analysis

Risk	Description	Impact Cycle	Potential Financial Impact	Responses
Acute physical risk	The Company, its customers and the investees may be exposed to property losses or operational disruptions due to extreme weather events such as typhoons, floods, storms.	Short-term	Depreciation of fixed assets Decrease in portfolio value Decrease in operating income Increase in credit risk	Strengthen risk prevention measures against extreme climate disasters and conduct training on emergency rescue capabilities.
Chronic physical risk	Factors such as rising sea levels and persistent high temperatures have a greater impact on specific sectors related to physical assets or natural resources, including the real estate, transportation, energy, forestry, agriculture and tourism, which may cause increased costs and disruption of services in these sectors, leading to an increased probability of default.  The possibility of climate disaster increases as the climate change intensifies, which may also affect the market valuation of some clients and investment targets.	Mid-term Long-term	Increase in operating costs Decrease in portfolio value Increase in credit risk Change in income structure	

Risk	Description	Impact Cycle	Potential Financial Impact	Responses
Policy and regulatory risk	The operation of the Company, clients and investment targets can be affected by the formulation and release of environmental and climate-related policies and regulations. Traditional industries such as steel, petrochemistry, thermal power, etc., may face the risks of an increase in operating costs and deterioration of their financial situation.  The Company, its customers and investment targets may be subject to legal liability, regulatory measures, disciplinary punishment, property losses or business reputation losses due to non-compliance with climate-related policies or laws.	Mid-term Long-term	Decrease in portfolio value Increase in credit risk Decrease in operating income	Combined with regulatory requirements, pay attention on the external impact on enterprises during the process of production and operation, focus on the environmental risk score of the projects in areas with high environmental risk in due diligence, and strengthen credit risk management.
Market risk	Market preferences may shift due to the policies of low-carbon transitions, causing capital to flow out from carbon-intensive sectors into low carbon sectors. Due to the structure change in market supply and demand, the Company, its customers and investment targets may face business risks such as lower product prices, rising raw material prices, and products that cannot meet the market demand. If customers and investment targets in "high pollution, high energy cost and resource consuming industries and traditional high-emission industry fail to achieve low-carbon transformation, it will lead to losses in corporate capital and income and affect the interests of investors and creditors.	Short-term Mid-term Long-term	Depreciation of fixed assets Increase in credit risk Decrease in portfolio value	Consistently reinforce the management in climate change, environmental and social risk, incorporate ESG into decision-making investment system, and precisely grasp the risks and opportunities under the ESG scope.  Promote and participate in green finance innovation, focus on industries related to clean energy, and use capital allocation to guide the transition of industrial and energy structures into a low carbon structure.
Reputation risk	As society's concerns about issues related to climate change and low carbon gradually increase, failure to meet stakeholder expectations may lead to an impact on the Company's reputation, thereby affecting the Company's income and development, institutional rating results and public credibility.	Short-term Mid-term Long-term	Decrease in operating income Downgrade of related ratings Decrease in brand value Loss of investor confidence	

Risk	Description	Impact Cycle	Potential Financial Impact	Responses
<b>Technology risk</b>	Energy-saving and environmental protective technology, such as renewable energy, new energy, etc., may achieve major breakthroughs due to the market transition to low-emissions technologies. Therefore, traditional energy and production technology may be gradually eliminated, resulting in adverse impact on debt-paying ability and market valuation of the customers and investment targets with limited ability to upgrade technology.	Short-term Mid-term Long-term	Decrease in operating income Increase in credit risk Decrease in portfolio value	
<b>Market opportunities</b>	<p>In order to implement the major development decisions of the national "dual carbon" goals, relevant policies, such as carbon neutralisation, climate change investment and financing, etc., have been introduced, serving as guidance for green finance business and market, and brought new development opportunities for the Company.</p> <p>The Company expands new potential to growth and supports customers' sustainable and low-carbon transition by focusing on climate-friendly products and services to conduct business, researching and innovating climate-friendly products, actively developing green finance businesses such as green bonds, green equity financing, and green asset-backed securities, and providing financial services to customers in green industries such as environmental protection, energy conservation and clean energy.</p>	Short-term Mid-term Long-term	<p>Increase in operating income Increase in portfolio value Change in income structure</p>	<p>Actively promote and participate in sustainable finance innovation, and guide the transformation of industrial structure and energy structure to green and low carbon with capital allocation.</p> <p>Support domestic and international green industry equity financing and ESG-related product underwriting, continue to expand the scale of green bonds, and strengthen the innovation of products and services.</p>

Risk	Description	Impact Cycle	Potential Financial Impact	Responses
<b>Adaptability</b>	Keep up with the progress of global climate-related policies and development, increase the exchange and communication of climate-related risks and opportunities between industries, analyse the degree of market cooperation with policies such as carbon neutrality, carbon peaking, and green finance, and provide investors with reliable products and services.	Mid-term Long-term	Increase in reputation and influence Increase in operating income	<p>Actively participate in carbon trading, market industry exchanges and cooperation, and standard formulation.</p> <p>Publish ESG investment related research reports, hold sustainability forums, etc., and strengthen ESG research and industry exchanges.</p>
<b>Enhanced efficiency of resources</b>	Promoting energy conservation and emission reduction by building green office areas / data centres, improving resources and energy efficiency, and implementing paperless offices, which help to reduce operating costs.	Short-term Mid-term Long-term	Decrease in operating costs	Procure clean energy and expand the percentage of clean energy use.

### Climate Risk Stress Testing

The Company has actively studied regulatory requirements and industry standards for climate risk stress testing across domestic and international jurisdictions. We have assessed the applicability of external climate risk methodologies to securities firms, explored risk transmission pathways through which climate change may impact securities companies, designed climate risk stress scenarios, and conducted dedicated stress testing for climate risk.

#### Stress Testing Objectives

To identify physical and transition risks facing CITIC Securities under divergent climate pathways; to assess the impact of climate factors on the Company's balance sheet, revenue structure, and corporate reputation; and to inform decision-making on climate risk management, asset allocation optimisation, enhanced ESG due diligence, and innovative green finance product development.

#### Climate Risk Scenario Setting

In 2025, we conducted climate risk stress testing using a scenario analysis methodology. Three scenarios from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) were selected for evaluating the Company's climate risks and opportunities: the 2°C transition (orderly) scenario, the delayed transition (disorderly) scenario, and the current policies (hothouse world) scenario.

The NGFS framework—jointly developed by over 100 central banks and financial regulators globally—translates climate policy uncertainty into quantifiable financial risk parameters. It assesses multidimensional shocks to economic systems from climate risks. Through dynamic scenario calibration, NGFS provides consistent, comparable risk assessment benchmarks for financial institutions, advancing the global consensus that "climate risk constitutes financial risk." NGFS scenarios are further integrated into international climate policy frameworks (e.g., Paris Agreement compliance monitoring), establishing them as critical tools for global green finance governance.

Given NGFS scenarios' primary focus on transition risks (e.g., policy shifts), the Company has overlaid them with the "SSP-RCP" scenario framework to enhance physical risk assessment precision. Developed by the UN Intergovernmental Panel on Climate Change (IPCC), this methodology combines Shared Socioeconomic Pathways (SSP) and Representative Concentration Pathways (RCP) to construct long-term global climate projections. It principally evaluates the geographical distribution and temporal evolution of physical risks.

The specific scenario settings and core assumptions applied in this report are as follows:

Scenario Name	Scenario Description	Core Assumptions for Climate Change Pathway	Core Assumptions for Climate Policy
<b>Scenario A: 2°C transition (orderly) scenario</b>	Gradual tightening of climate policies presents a 67% likelihood of limiting end-of-century global warming to below 2°C. Global net-zero CO <sub>2</sub> emissions are projected for 2060. Under this scenario, both physical and transition risks remain low.	Global warming objectives will likely be contained below 2°C. The future climate trajectory closely aligns with SSP1-2.6 scenario modelling.	Covered sectors: Power generation, steel, cement, aluminium smelting  Carbon price projection: Allowances progressively tighten. Prices rise from RMB 70/t in 2026, increasing by RMB 10/t annually towards 2050.
<b>Scenario B: Delayed transition (disorderly) scenario</b>	Climate policies remain relatively lenient before 2030, largely maintaining current frameworks. Significant tightening thereafter aims to constrain end-of-century warming below 2°C. This scenario entails higher physical and transition risks versus the 2°C pathway, with transition risks exhibiting pronounced divergence around 2030.	Global warming is expected to stay below 2°C. The climate trajectory largely follows SSP2-4.5 before 2030, converging with SSP1-2.6 modelling post-2030.	Covered sectors: Power generation, steel, cement, aluminium smelting  Carbon price projection: Prices remain unchanged at RMB 70/t during 2026-2030. Post-2030 allowance tightening drives annual increases of RMB 30/t towards 2050.
<b>Scenario C: Current policies (greenhouse world) scenario</b>	Maintaining only currently implemented policies would likely result in approximately 3°C end-of-century warming. Physical risks intensify significantly under this scenario, while transition risks become negligible.	End-of-century warming reaches 3°C. The climate pathway corresponds to SSP5-8.5.	Covered sectors: Power generation, steel, cement, aluminium smelting  Carbon price projection: The 2025 status quo persists indefinitely, with carbon prices fixed at RMB 70/t.

## Climate Risk Transmission Pathways Assumptions

The scope of climate risk exposure primarily encompasses the Company's proprietary investments, asset management, investment banking, research services, and operational activities. Physical risks incorporated into the assessment include eight major categories: typhoon, flood, drought, landslide, extreme heat, extreme cold, wildfire, and rising sea-level.

### Transition Risk Transmission Pathways

Under Scenarios A, B, and C, carbon prices diverge significantly. Rising carbon prices would have a significant impact on highly exposed industries such as power generation, steel, cement, and aluminium smelting, compressing corporate profitability and adversely affecting our proprietary and asset management portfolios. The anticipated expansion of carbon markets to cover additional sectors may alter existing carbon allowance allocation mechanisms. This could heighten refinancing challenges for high-carbon enterprises, negatively impacting our investment banking business as well as proprietary and asset management holdings. Evolving regulatory policies and ESG rating methodologies, which increasingly encourage financial institutions to screen out high-carbon assets, may reshape asset allocation strategies for high-carbon exposures within investment portfolios. Such shifts could elevate liquidity risks in related products.

### Physical Risk Transmission Pathways

Primarily considers how the eight major physical risks may affect the Company's proprietary investments, asset management portfolios, and operational activities.

## Conclusions of Climate Risk Scenario Analysis

Climate risks pose limited impact on the Company's existing operations and overall revenue; however, they warrant sustained strategic attention and management.

Across Scenarios A, B, and C, both carbon market expansion and extreme weather events would concurrently affect our proprietary investments, asset management and investment banking services. As global climate trends intensify and policy frameworks increasingly prioritise the "Carbon Peaking and Carbon Neutrality" goals—systematically advancing decarbonisation, pollution reduction, ecological restoration, and green economic growth—we must elevate climate risk as a strategic factor embedded throughout all business operations.

Green finance represents a strategic opportunity for CITIC Securities. Under Scenarios A, B, and C, demand for green financial services—including green bonds, carbon finance, and financing for renewable energy and environmental protection sectors—will grow substantially. Such demand exhibits high predictability and can generate new sources of revenue growth.

Climate risk propagation demonstrates pronounced non-linear dynamics. Rapid carbon price escalation in Scenarios B and C would trigger material shocks to carbon-intensive assets and industries.

Physical and transition risks are inherently interwoven. Scenarios B and C feature heightened extreme weather frequency alongside policy gaps, collectively amplifying asset volatility and valuation uncertainty. This confluence substantially increases the probability of compounded physical and transition risk exposure.

### Impact, Risk and Opportunity Management

Building upon the key findings of the climate scenario analysis, the Company has fully integrated climate impact, risk and opportunity management into its medium-to-long-term strategic planning. This integration ensures our strategy maintains resilience and competitiveness amid evolving climate impacts.

#### Avoiding ESG and Climate Risks

By proactively integrating internationally recognised standards—specifically the core tenets of the Equator Principles—into its project evaluation framework, the Company prioritises sectors characterised by heightened ESG risk exposure, including mining, oil and gas, energy utilisation, and agriculture. This strategic approach enables the systematic avoidance of high-risk projects while mandating comprehensive disclosure of material ESG concerns throughout the review process; rigorous oversight mechanisms are concurrently implemented to ensure thorough due diligence and uncompromising adherence to established policies.

#### Capturing Green Transition Opportunities

In full alignment with China's "Dual Carbon" strategy, we champion green finance as a strategic imperative, systematically allocating resources toward sustainable finance initiatives. As a pioneer and trailblazer in domestic carbon finance innovation, we advance carbon market functionality nationwide. Our integrated carbon trading and financing solutions empower compliance entities and emission-reduction enterprises to lower compliance costs, secure decarbonization funding, and monetise carbon assets. This drives the transition of traditional industries toward high-end, intelligent, and green production—catalysing climate-resilient economic restructuring.

#### Enhancing Climate Risk Management

We continuously evaluate global regulatory frameworks and industry benchmarks for climate risk stress testing. By assessing the applicability of external methodologies to securities firms, we investigate transmission pathways through which climate change may impact our business. Building on this analysis, we design scenario-based stress tests to quantify climate-related financial exposures, thereby fortifying our resilience against transition and physical risks.

### Metrics and Targets

Historical data analysis shows that operational carbon emissions at CITIC Securities arise predominantly from electricity consumption. Transitioning to renewable energy sources represents a critical pathway for reducing our greenhouse gas footprint. The emissions profile for the year is detailed below:

**Scope 1** Direct greenhouse gas emissions

**1,278.97**

metric tonnes CO<sub>2e</sub>

**Scope 2** Indirect greenhouse gas emissions

**27,077.91**

metric tonnes CO<sub>2e</sub>

**Scope 3** Other indirect greenhouse gas emissions

**41,434.53**

metric tonnes CO<sub>2e</sub><sup>1</sup>

**Greenhouse gas emissions per square metre**

**0.13**

metric tonnes CO<sub>2e</sub><sup>2</sup>

1. Other indirect greenhouse gas emissions generated by the Company's operations primarily comprise Category 6 emissions arising from business travel.
2. Greenhouse gas emissions per square metre are calculated based on total greenhouse gas emissions (Scope 1 and Scope 2).

**Green Operation**

**Target**

The Company has set the target of achieving 100% clean energy use on an annual basis from 2030 and onwards for its Beijing Headquarters Building.

**Implementation Progress**

In 2025, the Company purchased 12,000,000 kWh of green electricity by acquiring Green Power Certificates (GPCs), equivalent to a reduction of approximately 7,321 tonnes of carbon dioxide equivalent emissions.

**Green Finance**

**Target**

The Company is committed to empowering green development through its comprehensive financial service system, and continues to strive in carbon trading, the innovation of carbon financial products and other related fields, serving as an important bridge connecting policies and the market and facilitating the implementation of green finance.

**Implementation Progress**

The Company has established a diversified carbon finance business model covering carbon asset investment and trading, carbon asset repurchase transactions, investment and trading in voluntary greenhouse gas emission reduction projects, and other fields, forming a comprehensive and multi-tiered carbon finance service system. In 2025, the Company completed the first batch of transactions of the new national certified voluntary emission reductions (CCERs) and the first agreed repurchase transaction in the Beijing carbon market.

**2.4 Promoting Green and Low-Carbon Operations**

CITIC Securities strictly abides by the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on the Prevention and Control of Water Pollution, and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, and is committed to reducing the consumption of natural resources and its impact on the environment.

In January 2024, the Company participated in the first round of national voluntary greenhouse gas emissions reduction transactions, purchasing 5,000 tonnes of China Certified Emission Reduction (CCER) for offsetting carbon emissions from the Company's daily operations from 2024 onward. In November 2025, the Company procured 12,000,000 kWh of green electricity through the acquisition of Renewable Energy Certificates (RECs). This is equivalent to reducing approximately 7,321 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) emissions, calculated using China's 2020 grid baseline emission factor. The procured RECs will be utilised to offset carbon emissions generated by our day-to-day operations throughout 2025. This action supports national "Carbon Peaking and Carbon Neutrality" goals and demonstrates our commitment to sustainable development. Throughout 2025, the Company reported no major environmental compliance breaches or environmental litigation cases.



**Resource Usage**

In 2025, CITIC Securities carried out a number of energy conservation, emissions reduction, and environmental protection activities in its daily operations.

Area	Category	Details
Data centre	HVAC system upgrades	In 2025, the Company replaced three air-conditioning units at the Beijing Ruicheng data centre to enhance cooling efficiency, reducing HVAC energy consumption by approximately 10%. We renewed three air-conditioning units at the Qingdao data centre, improving refrigeration performance and achieving around 5% energy savings for the HVAC system.
	Power distribution system upgrades	During 2025, We upgraded three UPS units at the Qingdao data centre. This renewal will bolster facility security while also lowering energy consumption within the power distribution infrastructure.

Area	Category	Details
Public area	Air conditioning system upgrade	<ul style="list-style-type: none"> <li>VRV air conditioners were installed on certain floors to reduce the operating time of the building's refrigeration units and save power consumption for cooling.</li> <li>The water supply pipe valves in the high and low areas of the building's air conditioning system were rebuilt to reduce energy consumption through delayed heating in the high areas and delayed cooling in the low areas.</li> </ul>
	Lighting	<ul style="list-style-type: none"> <li>The lighting management of the Beijing Head Office building was strengthened through measures such as using a building control system to automatically turn off lighting and fan equipment within a specific time range, renovating LED lighting in public areas, and increasing manual patrol inspections to turn off lighting and equipment.</li> <li>Our Shenzhen Office building has achieved full LED replacement across all lighting systems. We have comprehensively replaced traditional lighting fixtures with high-efficiency, long-life LED luminaires across all areas including workspaces, corridors, and car parks. Our lighting design incorporates zoning and task lighting schemes during renovations or refurbishments, eliminating unnecessary general illumination.</li> <li>The Shanghai Office implements scheduled manual patrols to switch off lighting in unoccupied zones, achieving electricity conservation through disciplined operational controls.</li> </ul>
	Building materials	<ul style="list-style-type: none"> <li>New office renovation management: During renovations, we prioritise core material selection by substituting natural marble and wood veneers with engineered stone and ceramic tiles. Carpet brands certified with Green Guard and CRI Green Label Plus are preferentially specified. Modular renovation solutions facilitate partial replacements or upgrades, extending overall lifecycle. Smart lighting and climate control systems enable dynamic energy management.</li> </ul>

Area	Category	Details
Canteen	Gas	<ul style="list-style-type: none"> <li>80% of kitchen equipment at our Beijing dining facility has been switched to electric-powered appliances, including induction cookers, electric griddles, deep fryers, and steamers.</li> </ul>  <ul style="list-style-type: none"> <li>All newly procured cooking equipment for the Shanghai staff canteen operates exclusively on electricity.</li> </ul>
	Lighting	<ul style="list-style-type: none"> <li>Dedicated personnel monitor power usage, activating lighting strictly during meal service hours. Only emergency lighting remains operational after service closure. Kitchen power supplies are systematically deactivated upon completion of closing procedures.</li> </ul>
Business travel	Promoting public transport commuting	<ul style="list-style-type: none"> <li>We encourage employees to utilise public transport resources and reduce company vehicle usage; business travel prioritises ride-hailing services. These green mobility initiatives contributed to an annual carbon reduction of 28.34 tonnes of CO<sub>2</sub>, with new energy vehicle adoption emerging as the primary driver of emissions abatement.</li> <li>Reasonably dispatch vehicles, combine demand for official vehicles for the same destination, and save resources by carpooling.</li> <li>Through statistics and analysis, calculate the maintenance costs and gasoline usage of business vehicles to improve the travel efficiency of business vehicles.</li> </ul>
	Optimise the vehicle energy statistics mechanism	<ul style="list-style-type: none"> <li>Optimise the vehicle energy statistics mechanism, and fully equip and upgrade the vehicle energy measurement instruments to ensure the accuracy and reliability of measurement data.</li> <li>A GPS positioning system was installed to monitor the running status and energy consumption of vehicles in real time and provide accurate data supporting energy statistics.</li> <li>Introduce an electronic accounting system to realise electronic storage and information management of account data.</li> <li>For newly acquired official vehicles, the Company selects hybrid or new energy models, which significantly lower CO<sub>2</sub> emissions compared to traditional fuel-powered vehicles in the same class.</li> <li>We continuously enhance employee environmental awareness and fulfil our corporate citizenship responsibilities; a clear framework for green procurement and asset management has been established.</li> </ul>


Area	Category	Details
Recycle and reuse	Air conditioning system upgrade	During the renovation of our Beijing Office, existing VRV air-conditioning units and fan coil units were reused, reducing the need for new equipment procurement.

### Waste Management

CITIC Securities constantly strengthens the management of all kinds of solid waste generated in its operations, strictly abides by relevant national laws and regulations in all aspects of storage, transportation and disposal, prevents and controls environmental pollution risks, and constantly improves the comprehensive utilisation efficiency of waste. The Company's waste mainly comprises office and general domestic waste. The Company prudently selects waste disposal service providers to ensure waste disposal is legal and does not cause secondary impacts on the environment. In 2025, the Company continued to use the waste management account to record data of the production, recovery and disposal of waste, while conducting regular analyses and summaries. The Company requires 100% compliant disposal of hazardous waste. In 2025, all hazardous waste generated by the Company was disposed in compliance with the regulations.

#### Garbage management in Canteens

- We engage with suppliers possessing specialised waste treatment technologies to process food waste in full compliance with statutory regulations.
- Kitchen waste generated in canteens is separated into dry and wet according to the relevant national regulations, and packed separately under the recyclable and non-recyclable categories.



#### Reducing Food Waste

- Display dish-clearing action posters in the dining area and the recycling tray area to encourage employees to reduce food waste.
- Pay attention to leftovers in the return area, learned about the reasons for employees' leftovers, and adjust cooking methods and tastes of dishes according to employee feedback to reduce kitchen waste.
- Accurately evaluate the number of diners, prepare the cooking materials, and deliver meals as needed, provide scheduled meals and small meals, and set the purchase time for cooking materials according to their different attributes, so as to avoid inventory backlog and waste.
- Reuse vegetable off-cuts to reduce dish costs and kitchen waste.

### Waste Facility Refurbishment

This year, to mitigate contamination risks from food waste, the Company undertook a comprehensive refurbishment of the underground waste facility at our Beijing Office building. Key enhancements include: enclosure retrofitting; installation of an intelligent atomised deodorising system and deodorant spray equipment; spatial optimisation with dedicated zones for recyclables, food waste, and residual waste; and implementation of waste sorting contract management alongside disposal documentation. Complementary modifications involved tiled flooring and tool configuration. This integrated upgrade delivers an enclosed facility that is odour-free, non-toxic, and pollution-resistant.

### Cleaning Supplies

- Paper product procurement predominantly prioritises items manufactured from virgin wood pulp or bamboo pulp. These materials biodegrade naturally in the environment, alleviating plastic pollution and landfill pressure.
- Cleaning agents selected feature phosphate-free formulations, non-toxic constituents, and eco-certification. Post-use, they decompose naturally without residual colour or odour, minimising atmospheric pollution and fully satisfying environmental governance requirements.

### Pollutant Management

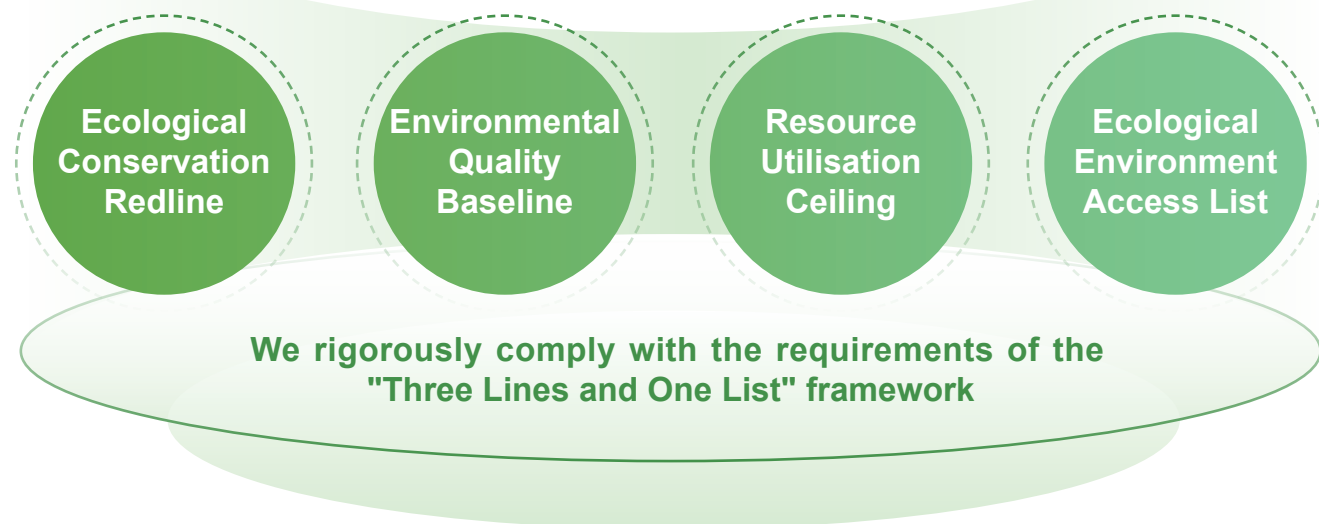
CITIC Securities strictly follows the requirements of the Law of the People's Republic of China on the Prevention and Control of Air Pollution and the Emissions Standards for Air Pollutants for the Catering Industry, and strictly manages air pollutants and wastewater discharged by the Company. All kitchen exhaust purification systems at the Company's Headquarters have undergone upgrades, with dedicated extraction and purification units now installed. These process fumes prior to emission, guaranteeing full regulatory compliance. At the same time, two grease separators were commissioned to treat kitchen wastewater before discharge, ensuring adherence to relevant effluent standards.

### Water Resource Conservation

In 2025, CITIC Securities actively responded to the national call for water conservation by formulating and implementing water conservation and water recovery plans according to actual operations. The Company monitors the water use of office buildings and regularly inspects water pipelines and equipment leakages for timely maintenance. In the kitchen area, kitchen water is recycled, with water management optimised to reduce water waste. The water purification machine in the Beijing Head Office building has been reconstructed for wastewater recycling to achieve the re-use of water and improve the efficiency of water utility. Despite increased water usage from newly established staff restaurants, the Beijing Headquarters' total 2025 water consumption remained broadly consistent with 2023 levels. At our Shanghai Office centre, drinking water conservation measures have been implemented. Point-of-use filtration systems installed across all floors reduced water usage by 50% compared to prior arrangements, simultaneously safeguarding staff drinking water safety.

## 2.5 Protecting Biodiversity

CITIC Securities explicitly mandates active support for projects involving biodiversity conservation, including ecological agroforestry, ecological fisheries, ecological protection initiatives, and ecological restoration programmes. We rigorously comply with the requirements of the "Three Lines and One List" framework (comprising the Ecological Conservation Redline, Environmental Quality Baseline, Resource Utilisation Ceiling, and Ecological Environment Access List). The Company steadfastly adheres to all biodiversity protection laws, regulations, and statutory provisions. Furthermore, we maintain vigilant oversight regarding the impacts of client operations and project developments on biodiversity, thereby preventing activities that could cause significant harm to biological diversity.



### Case

#### Supporting China Huaneng in Strengthening Environmental Safeguards and Enhancing Biodiversity Conservation

As the sponsor and lead underwriter for China Huaneng's private placement of A-shares, CITIC Securities facilitated the utilisation of capital market instruments to advance China Huaneng's further development of hydropower resources in the Lancang River Basin. Concurrently, we accelerated the Company's energy transition initiatives. Furthermore, we supported China Huaneng in rigorously implementing environmental protection measures throughout project construction. This included reinforcing biodiversity conservation efforts to ensure ecological preservation progressed in tandem with project development. The Company remains committed to modernising environmental governance frameworks to achieve harmonious advancement between infrastructure development and ecosystem protection.

### Case

#### Supporting an A-share Listed Company in Advancing Rare Plant Propagation and Habitat Development to Protect Natural Ecosystems

In 2025, CITIC Securities made a proprietary investment in an A-share listed company. The investee has been undertaking large-scale breeding, stock enhancement, and release initiatives for rare and endemic fish species. It has optimised fish passage operations and implemented ecological dispatch measures—including stratified water intake—significantly contributing to improved fish reproduction conditions and enhanced aquatic biodiversity resources. The Company also actively advances rare plant propagation and habitat development. Through ecological restoration of degraded sites, transplanting ancient trees, and multiple vegetation rehabilitation projects, we have markedly elevated regional ecological quality.

### Case

#### ChinaAMC Organised Symposium on "Green is the New Gold: Promoting International Cooperation on Green & Resilience Value Chains"

ChinaAMC maintains its steadfast commitment to critical environmental priorities, including biodiversity conservation and zero deforestation. In October 2025, ChinaAMC hosted the symposium "Green is the New Gold: Promoting International Cooperation on Green & Resilience Value Chains" in Beijing. Distinguished international participants attended, including Christoffer Grønstad, Special Advisor to the China Council for International Cooperation on Environment and Development (CCICED) and Representative of the Norwegian Government; Tong Xiaolei, Policy Officer at the Delegation of the European Union to China; and Zhang Jianping, Vice Chairman of the Academic Committee at the Chinese Academy of International Trade and Economic Cooperation (CAITEC) under the Ministry of Commerce, who also serves as Vice Chairman of the China Association for Socio-Economic System Analysis.

# Win Trust through Integrity and Professionalism

# 03

- » Safety and Quality of Products and Services
- » Privacy and Information Security Protection
- » Promoting Investor Education



Customer trust is the foundation of a company's survival and development, and providing high-quality products and services is the source of power for its sustainable development. CITIC Securities adheres to the principle of putting investors first and customers at the centre. Through in-depth analysis of customer needs, it continuously focuses on refined customer management and optimises its digital management and operations platform through technology. CITIC Securities is also committed to improving its multi-level, personalised and all-asset customer service system, thereby consolidating and improving customer rights and interests, and bringing customers a better service experience.

## 3.1 Safety and Quality of Products and Services

CITIC Securities continues to optimise its financial product system with multiple markets, multiple assets and multiple strategies. Through rich product and business scenarios, it supports investors' single product needs and portfolio allocation needs and is committed to comprehensively optimising the customer service experience. The Company has built a cross regional, cross market, and cross asset category wealth management and comprehensive service platform, providing more diversified, personalised, and global asset allocation solutions for high-net-worth clients and institutional investors worldwide.

The Company is committed to discovering and fulfilling customer needs throughout our service journey by leading the way to deliver professional values. The Company has comprehensively strengthened the protection of customer rights and interests through various measures such as deepening customer suitability management, product and service reviews, customer complaints and follow-up, and continuously safeguarding the legitimate rights and interests of financial consumers through upholding integrity and innovation.

### Governance

The Company integrates investor rights protection into its internal institutional system, corporate culture development, and business development strategy. Specifically, it implements this goal through dedicated systems, personnel allocation, process design, and funding support, thereby embedding awareness of investor rights protection across all business activities, processes, and positions. The Company's Board of Directors sets the overarching goals for investors rights protection, while the director of the Wealth Management Committee is responsible for coordinating and overseeing these efforts, with the specific responsibility of implementing the Board's overarching goals and plans for investor rights protection. All departments, business lines, and branches serve as the primary responsible units for executing investor rights protection measures, ensuring the rigorous implementation of all fundamental tasks related to safeguarding investor rights.

The Company attaches great importance to suitability management, and its Product Committee serves as the decision-making body responsible for the unified planning, coordination, and decision-making related to the suitability of its products and services. The Product Committee comprises two groups: the risk assessment group and the suitability management group. The risk assessment group is responsible for reviewing the qualifications of product providers for product distribution, establishing risk classification criteria and methodologies for its products or services, and conducting risk assessments and risk ratings for specific products or services. The suitability management group is responsible for formulating investor classification criteria, establishing principles and procedures for investor suitability matching, and overseeing the implementation of suitability management across all departments. It is also responsible for organising suitability trainings, conducting company-wide suitability self-inspections and rectifications, and promoting the establishment and enhancement of the investor suitability assessment database. Relevant business departments, as members of the suitability management group, appoint dedicated staff to liaise with the group to implement assigned tasks.

### Risk Assessment Group

- Establish investor classification criteria, matching principles and procedures
- Ensure implementation, organize training, conduct self-inspections and make corrections
- Encourage the establishment and improvement of an investor assessment database

### Suitability Management Group

- Responsible for the qualification review of the clients who are entrusted to sell the company's products
- Formulate the standards and methods for classifying the risks of products or services
- Conduct risk assessment and rating for specific products or services

## Strategy

CITIC Securities has integrated investor rights protection into its corporate development plans and is advancing various related initiatives. The Company has established an institutional system and relevant work plans to safeguard investor rights, while continuously optimising various mechanisms in this area. These efforts are fully integrated into daily operations and business processes.

### Improve Relevant Systems and Mechanisms

The Company continuously establishes and refines its institutional framework for investor rights protection, having established 13 related regulations. These include the Investor Rights Protection Mechanism of CITIC Securities, the Suitability Management System of CITIC Securities, the Implementation Rules on Investor Rating and Suitability of CITIC Securities, the Guidelines on Professional Investor Identification of CITIC Securities, the Management Measures on Investor Education for Brokerage Business of CITIC Securities, the Management Measures on Personal Information Protection of CITIC Securities, and the Guidelines on Combating and Preventing Illegal Securities Activities of CITIC Securities. Collectively, these regulations and guidelines comprehensively cover key areas such as fundamental requirements for investor rights protection, suitability management, investor education, customer satisfaction surveys, complaint handling procedures, dispute resolution, information security, and combating illegal securities activities.



## Optimise Product Service System

In 2025, based on meeting customers' product and portfolio allocation needs, CITIC Securities continued to optimise its product service system to provide customers with richer product allocation options.

### Optimise the Product System

Establishing a three-tier selection system of "natural sales on a commission basis – centralised procurement – selected products" to improve the customer holding experience.

- Natural sales on a commission basis mainly meets customers' spontaneous diversified allocation needs, highlighting the "diversity and comprehensiveness". On the basis that managers meet the basic criteria, they introduce various strategy funds that can be sold on a commission basis.
- Based on macro-market changes and meso-industry trends, and combined with the customer retention structure, the Company introduced various strategy funds as centralised procurement products, mainly to meet the specific asset management needs of customers.
- Selected products are selected based on two factors: product performance and the customer holding experience. Funds with a good performance and excellent holding experience in various strategy funds are selected to provide customers with products that can be held stably in the medium and long term.
- Establish a capital introduction business model. Leveraging the Company's capabilities in identifying, conducting due diligence on, researching, and selecting fund managers and strategies across the market, the Company provides professional investors with a wider spectrum of flexible investment options, as well as multi-tiered and diversified financial product services.

### Buyer's Investment Advisor

For special account business at the premium-tier, R2, R3, R4, R5 series products with different risk levels were launched to satisfy more diversified allocation needs of our customers; non-discretionary investment consulting services were launched for the lower minimum-investment level of fund investment consulting business based on well-established strategy to provide customers with high frequency standardised and personalised services. Furthermore, the Company has launched a diverse range of investment advisory portfolios to fulfil customers' requirements for global diversified allocation with a single click.

### Wealth Management Services

Wealth management services had been comprehensively optimised and upgraded, forming a one-stop wealth management solution covering a full spectrum of customers, including customised special accounts, wealth management trusts, FoF, investment advisory business, insurance, etc. By using scientific and rational allocation methods, we help clients construct portfolios through low correlations between assets such as stocks, bonds, and commodities to effectively diversify and smooth fluctuations, achieving long-term better risk return cost-effectiveness.

## Promote the Development of Digital Finance

Through digital operations and management, the Company has driven upgrades in business, management, and organisation structure, breaking down barriers between business units, across domestic and international operations, and among parent companies and subsidiaries. This has enabled the Company to establish global business processes and development models that span all business areas. Supported by four key pillars—digital operations, digital management, data governance, and business-technology integration—we have laid a solid foundation for intelligent transition.

### Drive Business Growth

- By leveraging digital operations, we have advanced digital client acquisition, one-stop digital services across the entire lifecycle, and digital product design and innovation. This has enhanced our capabilities in serving individual, institutional, and corporate clients, as well as strengthening our proprietary investment expertise.

### Enhance Operational Efficiency

- We cultivate digital employees and have developed intelligent tools to transcend traditional span-of-control limitations. We have also established a new paradigm of digital management, comprehensively covering clients, products, operations, employees, and other dimensions to achieve performance tracking, decision support, and global collaboration.

### Lay the Digital Foundation

- By integrating data governance and data utilisation, underpinned by specialised DCMM (Data Management Capability Maturity) governance, we have achieved integrated management of domestic and international data, and advanced consistency in customers, products, and business scenarios, thereby driving the Company's digital operations and management.

### Ensure Digital Transition

- By promoting deep integration of business and IT, fostering interdisciplinary talent, and leveraging synergies, we have established five global integrated centres for R&D, operations, clearing, data management, and IT. This has accelerated the globalisation of the Company's business development.

## Innovative Intelligent Financial Experience

The Company focuses on technological innovation and customer needs, flexibly leveraging various technological means to continuously optimise and update its system architecture. These enhancements significantly improve the capabilities of its trading systems from multiple aspects, including transaction speed, system capacity, business functionality, professionalism, and customer experience. This ongoing effort continues to advance the refinement, automation, and intelligence of the Company's various business operations, and enrich and improve the functionality of customer-facing applications, while fully supporting business development and meeting evolving customer needs.

### Digital Employees

- We have created an intelligent, anthropomorphic, and highly efficient collaborative digital employee system. By assigning each human employee multiple AI-powered "digital avatars", we established a new human-machine collaboration paradigm serving enterprises, institutions, and individual customers, enabling "one position, one digital employee; one person, one digital team". This initiative has empowered our digital operations and management.

### Intelligent Trading

- Leveraging algorithmic trading engines, we deliver automated trading services to clients.
- Our cloud-based conditional orders feature 24/7 monitoring and automatic execution, solving the challenge of office workers lacking the time for constant market monitoring.
- We also implement grid trading, a strategy that places buy orders when the price dips and sell orders when the price rises at specific price intervals within a pre-determined price range. This approach converts unpredictable price fluctuations into a quantifiable, rule-based system. By dynamically adjusting positions based on price movements, we help our clients reduce holding costs, while data-driven strategies enhance trade success rates.
- Furthermore, we leverage algorithmic orders to transform complex strategies into simple interface operations. By leveraging algorithms through parameter-based interfaces and continuously monitoring real-time market depth and counterparty liquidity, we dynamically adjust order splitting to minimise market impact.

### Smart Market Insights Tool

- Leveraging machine learning, big data analytics, and classical investment theories, the tool delivers intuitive signals for opportunities and risks. It achieves this through automated parameter optimisation, real-time detection of abnormal movements, and multi-strategy portfolios. Covering all investment scenarios—including stock selection, trend analysis, capital flow monitoring, risk management, and market timing—the tool informs investors' decision-making for diverse market conditions like volatile and trending markets. By breaking down professional barriers, it empowers the public.

Intelligent Online Services

- We utilised digital technologies to optimise online business processes and created a one-stop "palm business hall".
- We also implement AI identity verification such as facial recognition and liveness detection to simplify business processes, optimise risk warnings, and enhance the security and convenience of online services.
- Additionally, we have introduced intelligent voice interaction powered by natural language processing for user communication. This system also supports video verification through voice-based Q&A, reducing manual operations and significantly improving service efficiency.

Intelligent Customer Services

- Using AI large models, we transformed the traditional online customer service into intelligent support. This upgrade provides customers with precise responses, accurate guidance for service requests, and one-click redirection, significantly enhancing convenience.
- This initiative also helps our customer service agents in quickly obtaining answers, optimising workflows, and freeing up human resources. Furthermore, we utilise the "Smart Evolution Engine" to automatically update and continuously optimise our Library based on problem analysis.

Improve the Business Processes

In 2025, CITIC Securities focused on providing customers with high-quality, comprehensive, and professional services, and strived to promote service standardisation. We offered customised services for professional institutions and retail clients with special requirements, and continuously updated various business systems and process guidelines to provide a basis for the standardised management of customer online and offline service processes and outlet services, so as to effectively improve our service level.

Online Services

- Launched to align with industry trends and address wealth management business needs, the "Xin E Tou" APP version 7.0 is a significant upgrade to our online service capabilities to meet customers' comprehensive wealth management requirements.
- We continue to strengthen our capabilities in serving institutional clients by expanding various comprehensive trading services such as algorithmic trading, ETF arbitrage, strategy trading, and over-the-counter (OTC) sales, and we continuously enhance the integrated "IDEAL" institutional wealth management platform. These initiatives have resulted in significant improvements in business coverage, streamlined processes, accelerated settlements, and increased revenue.
- We have deeply integrated cutting-edge AI technologies to build a versatile application system, delivering precise, efficient AI-enabled services for diverse business scenarios.
- We have developed an AI-enabled wealth management assistant, a platform that integrates market data and proprietary data to address diverse scenarios across the wealth management sector.
- Additionally, we have pioneered an online service platform for institutional products, streamlining client interactions by moving complex procedures online and standardising workflows to enhance efficiency for professional institutional clients.

Offline Services

- We continuously collect opinions and suggestions from customers and counter personnel, quickly respond in optimising all kinds of business processes in a timely manner. Furthermore, we have developed a remote, real-time account opening testimonial system, complementing our mobile counter services. This innovation overcomes the limitations of physical branches and further addresses staffing constraints. Critically, we established cross-entirety counter service capabilities for the first time, enabling seamless integration between counters at CITIC Securities' parent company and the nationwide branches of its securities subsidiaries. These innovations have dramatically improved operational efficiency.

Enhance the Accessibility of Products and Services

The Company listened to the needs of the elderly customer group and the special needs customer group, made efforts to optimise their experience, and focused on optimising the Xin E Tou APP in response to the difficulties of some of the elderly customers in the use of smart phone technology. We combined in depth the specific operating habits of the elderly users and provided the elderly users with more comprehensive, attentive, and direct facilitation services.

Measures	Details
Interface Optimisation	To enhance readability for elderly users, we optimised fonts and colours across all interface pages, including market information, trading, stock selection, and information details, making it convenient for elderly customers to view and improve their user experience.
Audio Broadcasts	We rolled out fully compatible mobile screen readers like "Voice Over," and supported audio broadcasts for customised news to help individuals with special needs access information through audio.
Video Streaming Service	We comprehensively upgraded our live streaming programme and enriched our video live streaming content by launching several programmes like "Xiaoxin Market Recap" and "Market Observation Room" to further enhance the audio-visual experience for elderly users.
User Guide	We rolled out the latest version of the Xin E Tou APP and optimised its user guide, making it easier for elderly users to learn how to use the platform. We also completely redesigned the Settings page, enabling elderly customers to switch to the "Care Version" with one click.
Smart Customer Service	We have improved question response rates and accuracy by leveraging the semantic parsing capabilities of large language models, transforming the traditional online customer service into a smart customer service. This upgrade provides elderly customers with precise guidance for business handling and features convenient one-click redirection.

## Impact, Risk, and Opportunity Management

### Strengthen Product and Service Review

CITIC Securities has a Product Committee, which serves as the decision-making and management body for the evaluation of our new products and new businesses. It is responsible for guiding the internal control function and other relevant departments to carry out the evaluation of new products and new businesses, conducting strict prior review of matters relating to the protection of the rights and interests of financial consumers, promptly identifying and correcting problems in financial products and services that may harm the legitimate rights and interests of financial consumers, and issuing relevant approval opinions. The Product Committee also has a Product Planning Professional Committee, responsible for forward-looking work on potential new business opportunities, coordinating and cooperating with the development and promotion of new products and businesses.

The Company has established a regular tracking and evaluation mechanism for public fund managers who cooperate in the consignment sales. The Company conducts regular tracking of fund managers and temporarily suspends cooperation with new product launches for managers who receive regulatory attention or have abnormal corporate governance structures. The Company regularly assesses the product risk, and timely adjust products with problems.

In 2025, CITIC Securities had no safety and quality accidents related to financial products and services.

### Optimise Customer Suitability Management

CITIC Securities regards investor suitability management as a key task in implementing investor rights protection, strictly abides by the Securities Law of the People's Republic of China, Measures for the Suitability Management of Securities and Futures Investors, and effectively improves the customer suitability management system from aspects such as investor classification, product grading, standardised sales suitability management, and suitability management self-examination.

#### Optimise the Suitability Management System

We revised our investor suitability system and strengthened accreditation standards and requirements for professional investors. This included introducing a requirement for renewed risk assessments within a short period for investors with abnormal changes in assessment results, and further improving the investor assessment and classification system.

#### Optimise Control Measures for Suitability Management

We have achieved synchronised identification of qualified investors for private funds and asset management products across all accounts held under a single customer name. We have enabled the use of external supporting documents during online identification of qualified investors for private funds and asset management products, and have introduced functionalities such as issuing documentary evidence regarding investment experience and financial assets held at financial institutions.

#### Implement the Suitability Management Requirements for the Sci-Tech Growth Layer in STAR Market

We strictly adhere to the reform principles of the STAR Market of Shanghai Stock Exchange and have implemented the suitability management requirements for the STAR Market's sci-tech growth layer. We have also established corresponding systems and risk disclosure documents, utilising multiple channels to inform both existing and new STAR Market investors of the regulatory and risk profile differences between the Growth Layer and the main STAR Market.

#### Carry Out Self-Inspection of Suitability Management

The Company continued to carry out self-inspection of suitability management in branches, requiring branches to submit self-inspection reports and implement rectification. The Company also selected some branches for on-site inspections.

### Proactively Handle Customer Complaints

CITIC Securities attaches great importance to communication with customers, implementing complaint management requirements at all levels, consolidating the main responsibilities of each department, business line, and branch, effectively improving the complaint management system, actively addressing customer issues, and striving to enhance customer satisfaction.

#### Strengthen Assessment of Customer Complaints

The Company incorporated the details and number of customer complaints into the annual KPI assessment of each department and branch; for branch offices with frequent customer complaints, this will be considered in their annual KPI assessment and quarterly management effectiveness evaluation. Staff complained about by customers are disciplined in accordance with regulations and disciplines if the issues are found to be true.

#### Strengthen Training on Customer Complaints

The Company regularly organises complaint-related training for staff, including analysis of typical complaints, improvement of business skills, and the handling and reporting of complaints. The Company's training focuses on training new employees just graduated from school. They are required to strengthen the risk warnings and transaction reminders for investors in front-end processes such as opening privileges, business processing, and product sales, fulfil customer service responsibilities, and enhance employees' awareness of service and complaint handling.

#### Increase Monitoring and Analysis of Complaints

The Company strengthened the monitoring and analysis of the volume of complaints, the completion of complaints, and the efficiency of complaint handling, and prepared monthly analysis report on complaints to analyse the handling of customer complaints and details of the complaints, urged each branch to strengthen the handling of customer complaints, and continued to follow up on unresolved complaints.

#### Investor Education and Anti-Fraud Awareness Campaign

The Company conducts various forms of investor education activities to promote awareness of preventing illegal securities activities and combating fraud. These initiatives aim to enhance investor knowledge and protection awareness at the source, prevent complaints arising from unfamiliarity with trading rules and product structures, and reduce reports or complaints against the Company caused by fraudulent schemes.

In 2025, to further enhance the customer service experience and improve customer satisfaction, the Company adjusted the default withdrawal limit for customers in its counter system. It also introduced remote service features on its e-investment APP, such as entrusted account opening, new third-party depository services, and the issuance of documentary evidence for retail investors' investment experience.

As at the end of 2025, the timely handling rate of complaints has reached 100%.

### Proactive Collect Customer Feedback

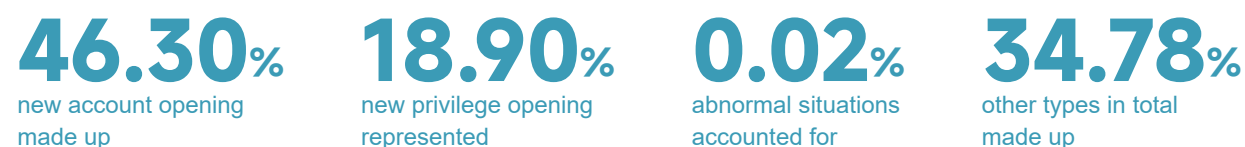
CITIC Securities collected customer feedback in the principle of attaching great importance, and being comprehensive and effective, to information security and risk prevention. The Company formulated a centralised customer contact centre to collect and handle problems reported in customer feedback. The Company promptly escalated them to related departments or institutions for handling and resolution after receiving intent complaints from customers or determining that there were potential complaint risks, so as to resolve them before they occur.

According to different customer types and business requirements, the Company's feedback collection includes collecting feedback on new account opening, new trading privilege opening, abnormal situations, special feedback collection on brokerage relationship, feedback collection on special services, suitability, consignment financial products and existing customers. Feedback collection is mainly in the form of questionnaires and telephone calls.

#### 2025 Customer Feedback Collection of CITIC Securities

By the end of 2025, the Company had handled 7.92 million feedback collection tasks, covering 11.49% of the Company's total customers.

According to the type of feedback collection, new account opening made up 46.30%, new privilege opening represented 18.90%, abnormal situations accounted for 0.02%, and other types in total made up 34.78%;



Based on the manner of feedback collection, questionnaires accounted for 66.33%, while telephone accounted for 33.67%.



The most common issue identified during feedback collection was the suspected use of accounts by non-account holders (e.g., relatives). Upon detection, these cases were immediately escalated via the company's internal platform to the relevant branch for specific follow-up. The branch then conducted a thorough investigation, providing targeted investor education and risk reminders. These cases are monitored and addressed until fully resolved.

### Enhance Customer Satisfaction

CITIC Securities takes customer satisfaction as a key indicator of its client services, continuously focusing on client experiences as to aspects such as service processes, service standards, and communication methods. CITIC Securities receives customer inquiries about the securities business through the 95548 customer service system and online consulting platform. The Company answers all kinds of problems encountered by customers in the investment process. In 2025, the Company continued to carry out and pay attention to customer satisfaction surveys for the online account opening business.

Customer Feedback Channels	2025 Satisfaction Rate
In response to customer telephone inquiries and online inquiries, the Company conducted 100% satisfaction surveys. At the end of business inquiries, the system automatically pushes out satisfaction survey invitations to collect customer evaluations of our answers to their inquiries.	<ul style="list-style-type: none"> <li>Satisfaction surveys completed for brokerage business consultation exceeded 440,000</li> <li>Overall customer satisfaction rate was 99.5%</li> <li>Telephone consultation satisfaction rate was 99.5%</li> <li>Online consultation satisfaction rate was 99.5%</li> <li>Online account opening video witness customer satisfaction rate was 100%</li> </ul>
Customer Service Hotline accepts online account opening and business processing through the testimonial terminal as well as review terminal. 100% satisfaction surveys are conducted for customers who choose the two-way video service to collect their evaluation of our witnessing service.	

CITIC Securities answers inquiries and provides clients with investment advice about the securities business through the 95548 customer service system and an online consulting platform. At the end of business inquiries, the system automatically pushes out satisfaction survey invitations via IVR voice prompts or online channels to ensure comprehensive collection of customer evaluations. The surveys primarily evaluate dimensions such as service responsiveness, professional competence, communication attitude, and problem-solving effectiveness. Survey results are regularly aggregated and analysed, with dedicated investigations and reviews conducted for "dissatisfied" ratings. By collecting client feedback and establishing a case library, the Company conducts in-depth analyses of service gaps and customer demands. These insights are synthesised into actionable recommendations for business process optimisation, which are then implemented by relevant departments.

### Metrics and Targets

Area	Target	Progress
<b>Product and Service Security</b>	No incidents related to the safety and quality of financial products	In 2025, CITIC Securities did not experience any incidents related to the safety and quality of financial products and services.
<b>Customer Complaints</b>	Properly handle customer complaints and actively resolve customer feedback	By the end of 2025, the Company had resolved all customer complaints promptly within target timelines.
<b>Customer Satisfaction</b>	Focus on the customer service experience to enhance customer satisfaction	In 2025, the Company's overall customer satisfaction in respect of consulting services reached 99.50%, a further increase compared to the previous year.

## 3.2 Privacy and Information Security Protection

CITIC Securities deeply recognises the importance to the financial services industry of corporate data security and the protection of personal information, viewing these efforts as a core cornerstone of compliant operations. The Company has established a robust organisational framework for privacy and information security management. Its policies and systems explicitly designate the Board of Directors with the responsibility of integrating data security considerations into corporate governance, cultural development, and business strategies. Aligning with legal requirements and regulatory standards, CITIC Securities continuously optimises its systems and conducts specialised inspections, thereby enhancing management mechanisms comprehensively. This multi-layered approach effectively mitigates data leakage risks while rigorously safeguarding customer information.

### Governance

CITIC Securities is continuously strengthening its security management system, improving its security management mechanism, and ensuring the implementation of the network security responsibility in accordance with national laws and regulations such as the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, the Security Protection Requirements for Key Information Infrastructure, and the Basic Requirements for Network Security Level Protection of the Securities and Futures Industry.

The Company's Digitalisation Committee, serving as the leadership body for the Company's digital initiatives, has established a subordinate Network and Information Security Working Group. The Company designates relevant executive leadership and the Chief Information Officer as the persons responsible for personal information protection. All departments, business lines, and branches act as the primary responsible person for the handling of personal information, tasked with implementing relevant personal information protection requirements. Collectively, this forms a three-tier digital organisational structure comprising "decision-making, management, execution" as follows:

#### Decision-making Level

The Company's Digitalisation Committee, the leading and supreme governing body for the Company's digitalisation efforts, oversees areas including corporate data governance, digital operations management, information technology governance, and information security.

#### Management Level

The Digitalisation Committee has established specialised working groups to formulate management systems for corporate data governance, data security protection, and personal information protection. These groups coordinate and advance the implementation of related tasks across departments to enhance the overall level of data security governance.

#### Execution Level

The execution level comprises the Information Technology Centre, the Compliance Department, and various business lines. Together, they ensure the effective implementation of management requirements throughout all business processes.

The Company has established corporate-level data security and personal information protection systems applicable to all active employees across departments, business lines, and branches. These include the Cybersecurity Management Measures of CITIC Securities that is applicable to CITIC Securities and its subsidiaries; the Management Measures on Personal Information Protection of CITIC Securities that is applicable to all departments, business lines, and branches; as well as the Detailed Rules for Data Security Management of CITIC Securities that is applicable to both internal and third-party institutions. Additionally, the Company has formulated and published the Data and Information Protection Statement of CITIC Securities in 2025 to further establish overarching requirements for its data and information protection efforts.

## Strategy

### Privacy Protection Management

To continuously enhance our privacy and information security protection framework, the Company has comprehensively revised and optimised its Privacy Agreement. Key improvements include clearly categorising and comprehensively outlining situations where personal information is collected and used, thereby improving the readability and comprehensibility of the agreement. These updates help proactively mitigate potential customer complaints and compliance risks. Further, in response to evolving regulations and business needs, the Company made six targeted revisions to the Privacy Agreement throughout the year. This ensures all business operations progress smoothly while maintaining strict compliance, providing robust information security safeguards to support the Company's sustainable growth.

The Company strictly adheres to the principles of "clarity of purpose and minimum necessity" when collecting customer data. It publishes its privacy protection agreements to customers through channels such as mobile applications and websites, clearly informing customers about the purposes, methods and types of personal information processing, along with how long it is retained. Collection and processing occur solely upon obtaining customer consent. Additionally, personal information processing rules are publicly disclosed within the Company's privacy policies. Customers may access a list of their collected personal information and, if inaccuracies are identified, request corrections through online or offline channels. The Company will process such requests within three business days. The Company also offers a "one-stop" account deregistration service. Upon a customer request to deregister an internet account, the Company will promptly delete the corresponding account information. Following the closure of a fund account, the Company ceases collecting any associated personal information. Should a customer withdraw consent for information processing, the Company immediately halts both further collection and processing of their personal data. The Company pledges not to rent, sell, or provide personal data to third parties for purposes other than completing transactions/services.

### Information Security Management

The Company conducts regular special internal audits of its information technology management, at least annually. These audits ensure comprehensive coverage of all IT management and data privacy security aspects over a three-year period, including but is not limited to IT governance, IT compliance and risk management, IT security management, information system operation management, information system R&D management, and security management of information system data. Additionally, the Company engages an external professional agency to perform comprehensive audits of its IT management practices at least triennially. These external audits also cover all relevant areas of IT management and data privacy security.

The Company maintains rigorous oversight of its suppliers' information security protection measures. The Management Measures on Information Technology Budget and Procurement of CITIC Securities stipulates that information technology suppliers must have comprehensive information security protection measures in place to ensure the security and integrity of business data and customer information.

**Firewall Configuration and Update**

The Company deployed a next generation firewall in front of the enterprise network boundary and key servers; it also developed strict access control policies according to business requirements to restrict unnecessary external access, especially access to personal sensitive information; Special cloud and local WEB application firewalls were deployed; the Company regularly reviewed firewall logs, identified and blocked abnormal traffic patterns, and timely updated the firewall rulebase to prevent emerging threats.

**Multi Factor Authentication**

The Company enabled multi-factor authentication for all accounts accessing sensitive data or key systems, and improved the security of accounts by combining password, biometrics (such as fingerprint, facial recognition), mobile phone verification codes, and other verification methods. It also regularly evaluated the effectiveness of the multi-factor strategy and adjusted the authentication method according to technical development or user feedback.

**Performance Evaluation and Incentive Mechanism**

The Company conducted performance evaluations on the fulfilment of security protection responsibilities by information technology personnel and actively promoted the implementation of the network security responsibility system.

**Information Security Certification**

The Company has obtained the ISO 27001 Information Security Management System certification. The certification covers all information system development, construction, maintenance and management activities related to the Company's securities business. The Company conducts regular supervisory audits of its information security management system certification to ensure that the Company consistently adheres to best practices in information security management and continuously improves the management system. During the reporting period, the Company obtained a new ISO 27001 Information Security Management System certification for the period 2025–2028, which is valid until November 2028.

Information security level protection is evaluated annually, with good results achieved in this year.

**Data Security Management**

CITIC Securities conducted a comprehensive analysis of the data carried by the system based on the Guidelines for Classification, Grading, Identification and Certification of Data Security in the Securities and Futures Industry and established a directory of important data for the Company. In 2025, the Company focused on improving its data security protection technology system and daily operational capabilities. Through special tests, high-risk data security risks were identified, and the coverage of data security technology tools was increased. The outsourcing data security risks were addressed through "zero trust" and "sandbox technology". The virtual desktop infrastructure data security capabilities were optimised, and database processing platform testing was carried out, and the database audit covered Information Security Grading Protection Level 2 and 3 systems.

The Company has developed representative data security incident scenarios and corresponding emergency procedures, and evaluates the comprehensiveness of its emergency response plans during data security risk assessments. Proactive measures include continuous data breach monitoring, while reactive measures involve vulnerability patching and issuing public notifications. In accordance with the Information System Emergency Management Measures of CITIC Securities, these responsibilities are assigned to the Emergency Response Leading Group and the Emergency Handling Team.

The Company conducts regular data security work. This includes revising the processes for risk assessments of information system data security, personal information protection impact assessment, and company-wide data security risk evaluations. It also conducts data security risk assessments of its critical systems. In the field of data security, the Company has achieved the highest level of certification, a Level 5 certificate for the Data Management Capability Maturity Assessment Model (DCMM), making it the first securities company in China to be directly certified at DCMM Level 5.

**Impact, Risk, and Opportunity Management**

The Company has integrated data security into its comprehensive risk management framework, establishing management processes to monitor, address, and report on data security risk in accordance with its overall risk management requirements. This approach enables effective prevention and mitigation of such risks. Additionally, the Company has optimised methodologies for data security risk assessments and personal information protection evaluations, while reinforcing oversight of the implementation of data security protection technologies. During the system design phase, architectural and security reviews were conducted. Furthermore, the Application Security Specification review checklist has been revised to include system data security requirements, application security requirements, and host security requirements.

The Company continues to enhance its data security protection capabilities by introducing database gateway technology, which significantly improves control, approval, and auditing capabilities over database access behaviours. To effectively mitigate potential risks associated with outsourcing service personnel accessing the Company's environment, end-to-end zero trust technology has been adopted. This technology confines data within a securely isolated environment.

**Risk Awareness and Training**

The Company organised regular trainings on network security and data security protection to enhance employees' awareness of the importance of network security protection and teach them basic skills, such as identifying fishing emails and malicious software. By simulating network attacks and important data leakage events, the staff's coping ability was tested, and practical training strengthened.

**Suspicious Event Reporting Mechanism**

Upon detecting or receiving suspected risk information, the on-duty monitoring personnel in the security team report it to analysis personnel for judgment and verification. If an abnormal event is confirmed, emergency response personnel will immediately dispatch designated personnel to investigate. Concurrently, the coordinated defence unit shares information with relevant internal and external parties and escalates the incident.



The Company developed an emergency response plan for the leakage of important data from the information system, and to deal with security events in a timely manner, including event location, event analysis, event handling, and subsequent optimisation.



The Company conducted several emergency and business continuity drills, significantly enhancing its overall information system operations, maintenance, and support capabilities. Furthermore, the Company developed an educational video titled "Ransomware Incident Response Demonstration", which provides a detailed explanation of emergency response procedures for ransomware incidents. The Company also organised business continuity drills in 2025, simulating scenarios such as the unavailability of its Beijing headquarters office building and major, service-disrupting failures at the Beijing production data centre. These drills validated the effectiveness of the business continuity plan and assessed the coordinated emergency response capabilities of both technical and business teams.



An external information technology audit is conducted every year. In 2025, an audit was performed by an independent third party, which covered information technology governance, information system management and control, and information system application control. In 2025, the Company performed specialised audits on information security, log management, and emergency management.

### Metrics and Targets

The Company's core work goal is the effective protection of enterprise network and data security. This is measured by the prevention of major security incidents and the avoidance of significant impacts on national security, social order, economic development, and the public interest. Data security efforts are continuously executed in line with these objectives. In 2025, the Company had not experienced any data security incidents or incidents of customer privacy breaches during the year.

## 3.3 Promoting Investor Education

CITIC Securities is actively committed to implementing the requirements of regulators and disciplinary organisations, and has always adhered to the investor-oriented principle. It has established an interacting investor education service system among the "head office, branches and business units" to ensure investor education tasks are allocated to employees at all levels of the Company, so as to improve employees' investor education service capabilities, guide them to form a sense of ownership in investor education publicity, and eventually facilitate the cultivation of an investor education brand with CITICS characteristics that investors can trust.

### Fostering Investment Education Centres and Deepening Commitment to Inclusive Finance's Final Mile

Leveraging its nationwide network of investment education centres, CITIC Securities has conducted a series of distinctive investor education activities. By focusing on investors' pressing concerns and innovating activity formats, the Company has actively promoted the concepts of "rational investment," "value investment," and "long-term investment," significantly enhancing investors' financial literacy.

#### Shandong Investment Education Centre of CITIC Securities



Shandong investment education centre has launched several initiatives to enhance the public's financial literacy. These include the public welfare book "Financial Literacy Course for College Students", the audiobook programme "A Golden Key for You", and the animated series "The Wrong Way to Pursue Wealth: Seven Financial Scams". These efforts have contributed to building a distinctive, systematic, all-age, and comprehensive public education brand.

◀ Shandong investment education centre of CITIC Securities publishes a public welfare book "Financial Literacy Course for College Students" to enhance the public's financial literacy

#### South China Investment Education Centre of CITIC Securities

South China investment education centre proactively launched the investor education campaign "Explore Folklore, Protect Your Wallet". By integrating folk culture with parent-child activities and creating immersive folk experience sessions, the centre delivers essential financial knowledge and anti-fraud skills directly to community residents.



South China investment education centre of CITIC Securities launches the investor education campaign "Explore Folklore, Protect Your Wallet" ▶

Jiangsu Investment Education Centre of CITIC Securities



Jiangsu investment education centre deepened university-industry collaboration by organising ongoing "Visiting Listed Companies" study tours for university students. These tours offer immersive experiences, executive interactions, and on-site production observations, creating a three-dimensional framework that integrates academic theory, securities industry perspectives, and corporate practices. This initiative has helped integrate investor education into the national education system.

Picture: Jiangsu investment education centre of CITIC Securities organises university students to visiting the listed company, GCL Technology Holdings Limited

Hubei Investment Education Centre of CITIC Securities

Deeply rooted in local communities, Hubei investment education centre has enhanced its investor education services by pioneering the "Jingchu Investment Protection Stations" initiative in collaboration with community partners. Through a series of targeted branded activities, the centre delivers tailored financial literacy programmes to grassroots audiences, significantly strengthening the public's ability to identify risks and awareness of self-protection.



Picture: Hubei investment education centre of CITIC Securities launches investor education activities in local communities

Tianjin Investment Education Centre of CITIC Securities



Tianjin investment education centre is further developing its public education cooperation model, pioneered by Nankai University, by introducing the School of Economics' "Investor Financial Behaviour Assessment Platform". This gamified assessment platform has significantly enhanced investors' financial literacy levels.

Picture: Tianjin investment education centre of CITIC Securities introduces the "Investor Financial Behaviour Assessment Platform" developed by the School of Economics of Nankai University

Diversifying Investor Education Products to Broaden Outreach

Throughout the year, CITIC Securities' investment education centres created 158 investor education products focused on risk disclosure and investment knowledge. Notable releases include: "Case Study | Steer Clear of Off-Market Financing, and Embrace Legal and Rational Investing", "Discerning Right from Wrong | A Guide to Preventing Investment Scams", and "Industry Innovation through Technology | A Visual Guide to the Technology Innovation Board's "1+6" Reform".



CITIC Securities' investment education centres publish long-form graphics: "A Guide to Preventing Investment Scams", "Investor Protection Mechanisms for the STIB's Sci-tech Growth Layer"



Investor Education Scenario Drama: "Anti-Fraud Storm"

Actively Developing Unique Investor Education Initiatives and Upholding Primary Responsibilities for Investor Education

CITIC Securities actively participates in key annual initiatives organised by regulators and disciplinary organisations, efficiently implementing a range of investor education and protection campaigns. These have included the "5.15 National Investor Protection Awareness Day", "Financial Education Promotion Week", the Shenzhen Stock Exchange's "Rational Investment, My Constant Companion," the Beijing Stock Exchange's "Direct Services Travel Far, Rational Investment Enters Every Home", the "2025 World Investor Week", and the public welfare campaign "Protecting Retirement Savings for a Happy Life". Through its branch network and frontline employees, the Company proactively organised 7,773 investor education sessions throughout the year. To support these efforts, it produced 70 original offline investor educational materials, such as the pull-up banner "Enhancing Awareness against Illegal Activities to Safeguard Family Assets", the folded brochure "Interpretation of Real-Time Monitoring Rules for Abnormal Trading on Shanghai and Shenzhen Main Boards," and the "Investor Rights Protection Handbook".

7,773 investor education sessions throughout the year

70 original offline investor educational materials



CITIC Securities' Tianjin branch provides coaching to the "CITIC Securities-Nankai University Team" for the Shanghai Stock Exchange's university student ETF Competition



In collaboration with the Shenzhen Stock Exchange, CITIC Securities' Henan branch actively hosts the investor education event "Rational Investment, My Constant Companion"



CITIC Securities Beijing Investor Service e-Station, established in partnership with the Beijing Stock Exchange (BES), actively hosts the BES's Investor Open Day event



CITIC Securities Hangzhou Investor Service e-Station, established in partnership with the Beijing Stock Exchange (BES), launches investor education activities for delivery drivers



CITIC Securities' Qinghai branch provides financial literacy education to primary and secondary school students at the Xining Practical Education Centre



CITIC Securities' Tonglu Yingchun South Road branch holds investor education activities on fraud prevention and anti-scam awareness at the De'an Home for the Disabled

# Embracing Improvement and Charity in Pursuit of Harmony and Dedication

# 04

- » Continuously Supporting Rural Revitalisation
- » Committing to Public Welfare Projects
- » Jointly Driving a Healthy Development of the Industry
- » Deepening Mutually Beneficial Partnerships



As an indispensable part of society, CITIC Securities should fully participate in the construction of social welfare undertakings and industries and work with stakeholders to create a better social environment while striving to achieve economic, environmental and social values. CITIC Securities adheres to its core values of "integrity, innovation, excellence and sharing", fully assuming its social responsibility as a state-owned financial enterprise, and striving to promote rural revitalisation using financial support. It consistently carries out practical activities for paired assistance and public welfare innovation, deepens cooperation with industries and partners for mutual benefit and win-win results, and actively contributes to building a harmonious, stable and better society.

## 4.1 Continuously Supporting Rural Revitalisation

The strategy of rural revitalisation is the general guiding rule for the tasks around "agriculture, rural areas and farmers" on China's new development journey. With a focus on key areas and parts of rural revitalisation, and fully combining its professional advantages and resources, CITIC Securities improves its financial capabilities and service levels to promote rural revitalisation by consolidating the achievements of paired assistance and continuously facilitating the building of a new rural revitalisation pattern whereby agriculture sees high-quality and efficient development, villages boast of improved living conditions and employment opportunities, and farmers are rich and contented. In 2025, CITIC Securities donated a total of RMB 34.08 million, including RMB 31.23 million for rural revitalisation.

CITIC Securities donated a total

RMB **34.08** million

for rural revitalisation

RMB **31.23** million

### Integrating Financial Resources to Promote Industrial Development in Rural Areas

As an active response to the national call for supporting inclusive finance, CITIC Securities directs the flows of capital into rural revitalisation areas and creates a characteristic investment and financing model based on local conditions by integrating bonds, equity, and other investment and financing channels, which tremendously facilitates the development of rural industries and meets the financial needs of farmers, so as to effectively promote the upgrading of rural industries and consolidate the achievements of poverty alleviation.



Financing

- By the end of 2025, the Company had underwritten bonds to promote rural revitalisation, to support the development of agriculture, rural areas and farmers, or to modernise the old revolutionary base areas, with a financing scale of RMB 19.3 billion. The first green rural revitalisation (high-quality development in the Yellow River Basin and Yangtze River Economic Belt) bonds in China successfully issued to assist the construction of Haoji Railway. Assisting Suyin Financial Leasing in completing issuance of the first special financial bonds for "agriculture, rural areas and farmers" as a non-bank institution in China. Assisting Qingdao Rural Commercial Bank in completing issuance of the first floating-rate special financial bonds for "agriculture, rural areas and farmers" in China.
- The Company has underwritten multiple tranches of thematic financial bonds issued by the Agricultural Development Bank of China. Among them, the RMB 12.8 billion financial bonds for spring ploughing preparation were designed to support loans for agricultural supply such as seeds and fertilizers, agricultural machinery, modern agricultural technology projects including smart agriculture, as well as cultivated land improvement projects such as high-standard farmland construction and black soil protection. The RMB 16 billion thematic bonds for autumn grain purchase in Northeast China were issued to specifically support loans for the procurement of autumn grains including rice, corn and soybeans, helping to stabilize regional grain market supply and promote the quality and efficiency of agricultural production.



Investment

- By the end of 2025, the total amount of rural revitalisation bonds that CITIC Securities participated in through its asset management business was over RMB 10.1 billion, covering thematic products such as special financial bonds for agriculture, rural areas and farmers, special bonds for urban and rural economic development, and special bonds for rural revitalisation. The funds raised were mainly allocated to construction and renovation projects such as agricultural product distribution centres and county highways, to facilitate the circulation of agricultural products and other resources, and accelerating the process of urban-rural integration.
- CITIC Securities Investment and CITIC Goldstone Investment supported rural revitalisation through its equity investment business and invested a number of enterprises involved in the chain of agricultural industries, with a focus on high-tech and green energy enterprises in the agricultural field.

## Enhancing Paired Assistance to Release the Reform Potential of Rural Areas

CITIC Securities implemented the centralised deployment strategy of China Securities Regulatory Commission (CSRC), by actively responding to the call for the securities industry to assist rural areas featuring "one company for one county". Specifically, it continued its efforts to provide the "one company for one county" assistance in Yuanyang County, Yunnan Province, Jishishan County, Gansu Province, Pingbian County, Yunnan Province, Guyuan County, Hebei Province, Shenzha County, Xizang Autonomous Region, and other areas, striving to build a distinctive assistance system, help the paired counties cultivate new momentum for endogenous development, and tremendously promote the revitalisation and development of poverty alleviation areas.



### Improving Infrastructure in Rural Areas

In 2025, the Company donated RMB 12 million to Yuanyang County, Yunnan Province, and RMB 6 million to Shenza County, Xizang Autonomous Region, to facilitate the local areas' livelihood improvement, intellectual assistance, and construction of infrastructure.

Guided by the principle of supporting specialty industry development in assisted regions, the Company actively implements consumption assistance that prioritises the actual needs of disadvantaged groups. This approach drives the transformation of assistance efforts from "ad-hoc, concentrated support during festivals" to "regular, targeted assistance," with a focus on the welfare of farmers and industrial growth in the supported regions. In 2025, it purchased agricultural and sideline products from Qianjiang District of Chongqing, Huichang County of Jiangxi, Jishishan County of Gansu, Xi County of Shanxi, Shenzha County of Xizang, Yuanyang County and Pingbian County of Yunnan, and the "Three Regions and Three Prefectures", and other assisted areas. With a total investment of RMB 33.43 million, these initiatives engaged 286,000 employees and directly or indirectly supported 33,400 individuals in the assisted regions, enabling them to achieve consistent income growth.

### Continuing Efforts in Consumption Assistance

### Case

#### CITIC Securities' Ongoing Efforts to Promote the Special Paired- Assistance Program for Jishishan County

In 2025, CITIC Securities continued with its paired assistance efforts and fully implemented the "one company for one county" assistance policy in Yuanyang County, Yunnan Province, to promote the area's comprehensive revitalisation by working with other parties in various types of assistance, such as educational, industrial, and consumption assistance.

#### Enhancing Professional Capabilities of Teachers

Leveraging a data-driven educational platform as a medium, CITIC Securities has developed a comprehensive teaching and research model that integrates four key dimensions: asynchronous learning, synchronous learning, demonstration sessions, and local contextual approaches. This initiative aims to strengthen the pedagogical skills of educators in Yuanyang County and intensify college entrance exam preparation for senior high school students. Through 257 hours of systematic teaching and research activities, 180 Grade 12 teachers across the county have acquired advanced methods for college entrance exam preparation by utilising diverse strategies such as asynchronous self-study, synchronous interaction, and demonstration-based observation. These efforts have significantly enhanced the relevance and effectiveness of their teaching and research practices. The technical training platform has achieved a 100% utilisation rate, and cross-regional exchanges have provided practical, actionable solutions for innovating school-based teaching and research activities.

#### Cultivation of Students' Sports Talents

The Company conducted outreach visits to high schools across the county and identified Yuanyang No. 1 High School—a school in urgent need of support—to provide specialised sports training for its students. This initiative aimed to enhance the athletic performance of student-athletes and improve the school's college admission outcomes. Key measures included providing training to track and field teachers, introducing advanced pedagogical methods, upgrading sports facilities, and organising off-campus intensive professional training sessions. These efforts yielded measurable results, for example, the 100m sprint times improved by 2.86%. In the Class of 2025, all 8 track and field student-athletes achieved a 100% pass rate in their sports entrance exams, with 3 admitted to universities and 4 to colleges.

#### Consumption Assistance

The Company clarified the focus of its consumption assistance with Yuanyang County through investigations, field visits, and surveys, as well as product exchange forums with local farmers. Accordingly, it made larger procurements of speciality agricultural products such as rice noodles, fruit, spices, red rice, mutton, beef, etc., aiming to expand the market for local food specialities and boost local farmers' income growth. In 2025, the consumption-based support for Yuanyang County exceeded RMB 3 million.

CITIC Futures has been actively advancing inclusive finance through initiatives such as paired assistance. These efforts include financial support leveraging the "insurance + futures" model, alongside educational support, consumption-driven assistance, and industrial development programs.

Accomplishments of Paired Assistance Achieved by CITIC Futures in 2025

Consumption Assistance

A total of RMB 1,877,100 was invested for procurement of agricultural products in Yanchang County, Shaanxi Province, Yuanyang County, Yunnan Province, and Qianjiang District, Chongqing, which boosted local farmers' income growth.

Industrial Assistance

A total of RMB 600,000 was invested in to help the agricultural industry development in Fengqiu County, Henan Province, Huanan County, Heilongjiang Province, Changyuan City, Henan Province, Ziyun County, Guizhou Province, and other rural areas.

Public Welfare Assistance

A total of RMB 238,600 was invested, primarily in educational support and charitable initiatives across multiple regions, including Lingao County, Hainan Province, Minquan and Lushi counties, Henan Province, Zhushan County and Lichuan City, Hubei Province, Rizhao and Laixi Cities, Shandong Province, Baoshan City, Yunnan Province, Taihu County, Anhui Province, and Weng'an and Ziyun Counties, Guizhou Province.

Promoting Income Growth and Rural Prosperity with the "Insurance + Futures" Model

Leveraging its "insurance + futures" model, CITIC Futures makes full use of its diversified financial resources to formulate financial solutions to better serve "agriculture, rural areas and farmers". By continuously expanding the range of financial services offered in pilot projects, refining business models, and broadening market reach, the Company strengthens the resilience of agricultural industries. These efforts actively contribute to ensuring stable farmer incomes and driving the revitalisation of rural economies.

By the end of 2025, CITIC Futures had carried out 458 "insurance + futures" projects covering 18 agricultural products. With an investment of approximately RMB 29 million in proprietary funds, these projects achieved a total value of RMB 11.004 billion. They provided approximately RMB 320 million in insurance compensation, offering price risk protection to 944,600 farmers, cooperatives, family farms, and agricultural enterprises across 230 counties and districts in 25 provinces, autonomous regions, municipalities in China. In 2025, CITIC Futures also continued to advance collaboration and innovation in new models such as "insurance + futures + N".

Case

China's First "Bank-Futures-Insurance" Project Launched by a Joint-Stock Bank in Heilongjiang Province: CITIC Futures' Corn and Soybean Projects Safeguard Black Soil Farmland in Northeast China

In June 2025, the corn and soybean "Bank-Futures-Insurance" planting and harvesting projects under the 2025 Dalian Commodity Exchange "Farmers' Income Assurance Program" were successfully launched. Spearheaded by CITIC Futures, these projects provided comprehensive protection throughout the entire production and sales cycle for 30,000 mu of corn and 80,000 mu of soybeans cultivated by Heilongjiang Nenjiang Keluo Planting Cooperative—a local new agricultural entity in Nenjiang City, Heilongjiang Province.

China CITIC Bank, as banking partner in the soybean "Bank-Futures-Insurance" project, provided credit support to farmers. It became the first joint-stock bank in China to join the Dalian Commodity Exchange's "Bank-Futures-Insurance" program. Through pre-emptive credit issuance, the bank effectively alleviated farmers' financial pressure during the critical spring planting season, addressing the long-standing challenges of costly and difficult financing while injecting renewed vitality into agricultural production. During the planting season, insurance companies provide income insurance coverage for growers, enabling cooperatives to mitigate risks associated with reduced soybean and corn yields during harvest. Meanwhile, CITIC Futures collaborated with local grain purchasing enterprises in Nenjiang to conduct order-based procurement for cooperatives. By including a six-month secondary pricing right in the basis-purchase contracts, the initiative resolved farmers' difficulties in selling grain and their reluctance to sell when prices rise. This approach significantly enhanced the stability and resilience of cooperative operations.

4.2 Committing to Public Welfare Projects

CITIC Securities continues to strengthen the cultivation of public welfare culture, persistently supports the development of education, and cares for special groups through innovative voluntary activities, aiming to play its role as a financial enterprise to deliver warmth and care to the society while realising its corporate value.

Supporting the Development of Education

Education is the foundation for national prosperity and the key to cultivating future talent. Over the years, CITIC Securities has been adhering to its mission of supporting education development. It cooperated with China Foundation for Rural Development to establish CITIC Securities Public Welfare Fund, and launched diversified educational assistance projects such as the "CITIC Teacher Improvement Plan" and the "CITIC Self-improvement Class Plan" in Yuanyang County, Yunnan Province, Jishishan County, Gansu Province, Guyuan County, Hebei Province, and other paired counties, which help allocate high-quality education resources to rural areas and key counties for national rural revitalisation, and promote the cultivation of young talent.

### Promoting Self-Improvement of Teachers in Rural Areas

In April 2025, the Company invited the education assistance team from Beijing No. 4 Middle School to provide educational assistance to Yuangyang No. 1 High School. The team shared teaching experience with local teachers via renowned teachers' workshop and demonstration classes, and delivered enlightening lectures to local students.

### Gaoguan Middle School in Jishishan County of Gansu

The Company donated RMB 500,000 through the CITIC Securities Public Welfare Fund to meet the basic educational and living needs of 150 junior-high-school students. This initiative alleviated the financial burden on economically disadvantaged families, reduced dropout risks caused by poverty, stabilised student enrolment at Gaoguan Middle School, and contributed to improving the quality of local secondary education.

### Guyuan No. 1 Middle School of Hebei Province

The Company donated RMB 315,000 through the CITIC Securities Public Welfare Fund to support 300 students in Guyuan No. 1 Middle School. This marks the fourteenth consecutive year the Company has provided educational assistance to Guyuan No. 1 High School.

### Making Continuous Efforts on CITICS Public Welfare Projects

### Focus on Flood-Affected Areas

The CITIC Securities Public Welfare Fund allocated RMB 355,000 to support kitchen renovation projects at three schools in Yuzhong County, Gansu Province, which were damaged by flood disasters. The initiative prioritised targeted repairs to civil engineering structures—such as roof repairs and wall renovations—at Yuzhong No.9 Middle School, Xinying Middle School, and Xiaokangying School. These efforts aimed to ensure the orderly resumption of normal operations and classes at the schools.

## Caring for Special Groups

CITIC Securities International Trust is an important platform and channel for the Company to carry out public welfare projects overseas. It enables us to provide financial and human resources support for vulnerable groups and communities, as well as subsidies to public welfare organisations in various fields with the core goals of poverty relief and education promotion.

### Case

#### Overcoming Difficulties Together — CITIC Securities Provides Emergency Aid for Hong Kong's Fire Broke

In the afternoon of 26 November 2025, a serious fire broke out at the Wang Fuk Court apartment complex in Tai Po District, Hong Kong, causing significant casualties and deeply touching the hearts of people across society. CITIC Group firmly acted in accordance with the important directives of President Xi Jinping, mobilising its Hong Kong institutions to promptly engage in disaster relief efforts. Through relevant channels, CITIC Group donated HK\$15 million to support rescue efforts, temporary housing for affected residents, and post-disaster reconstruction.

CITIC Securities, in coordination with CITIC Group's strategic directives, swiftly activated an emergency assistance mechanism with its affiliated subsidiaries. The Company organised public welfare donations, and mobilised both domestic and overseas employees to participate in charitable activities. Furthermore, CITIC Securities International encouraged its staff to engage in community donation initiatives, actively formed volunteer teams to provide care and support to affected residents, and assisted in post-disaster relief efforts. Employees from ChinaAMC and ChinaAMC (HK) collectively donated RMB 2 million to address the immediate living needs of affected residents and community post-disaster reconstruction. CITIC Futures' Hong Kong subsidiary promptly responded, with local employees voluntarily donating to the Support Fund for Wang Fuk Court in Tai Po established by the Hong Kong Special Administrative Region (SAR) government. Additionally, several employees volunteered to join local volunteer organisations to participate in rescue and support efforts. Simultaneously, CITIC Securities International activated its emergency response plan to provide ongoing assistance and support to the families of Hong Kong-based employees impacted by the fire.

CITIC Securities will stand shoulder to shoulder with all sectors of Hong Kong society, making every effort to support the disaster relief work and help the affected people rebuild their beautiful homes.

### Case

#### Joining Hands to Launch a New Chapter for Youth Mental Health

In 2025, following the successful completion of the first phase of the Youth Mental Health Programme, CITIC Securities International Trust once again partnered with Hong Kong Po Leung Kuk to launch the Programme's second phase under the theme "Shared Empathy, Shared Journey". This initiative aims to further deepen and expand the Programme's impact by encouraging young participants to cultivate empathy and connect with others' emotions through shared experiences. The number of beneficiaries is expected to reach approximately 102,000.

- Corporate volunteer service: Corporate volunteers from CITIC Securities International participated with students in a series of diverse activities such as the "Living Library" and African drum ensemble, which were designed to help volunteers and students learn how to accept and coexist with different emotions.
- Media Creation Workshop and Mental Health Short Film Competition: The programme utilised various workshops to identify and nurture "Youth Ambassadors for Mental Health" and developed incubation projects. Combined with school roadshows and online screenings, the programme shared mental health enhancement insights with broader audiences from innovative, independent, and unique perspectives, further deepening and consolidating programme outcomes while enhancing outreach in both scope and depth.

## Case

## Bring Me a Book — Inclusive Reading Program

In 2025, CITIC Securities International Trust partnered with Bring Me A Book Hong Kong to launch the Inclusive Reading Program, a tailored initiative offering inclusive reading training for children with special educational needs and their families. This program equips parents and caregivers with professional, evidence-based approaches to nurture children's reading interest and engagement.

During the programme, Bring Me A Book Hong Kong joined hands with Heep Hong Society to launch activities such as the Book Bag library and accompanied reading sessions. Corporate volunteers from CITIC Securities International participated in story workshops and other events, offering children supported by charitable organisations sufficient, diverse resources and meaningful companionship.

### Committing to Volunteer Services

CITIC Securities organises and encourages young employees to participate in volunteer activities for public welfare, enabling them to contribute to the best of their abilities.

## Case

## CITIC Securities Helps Students Pursue Their Dreams for a Brighter Future

In September 2025, CITIC Securities visited Guyuan No. 1 Middle School for the 14th consecutive year to carry out educational assistance. More than 30 young volunteers from the CITIC Securities head office and its subsidiaries participated in the educational assistance, and interacted with the funded students in various cultural and sports activities to deeply understand the learning and living conditions of students in Guyuan No. 1 Middle School and to spread new knowledge and positive vibes with their own growing and learning experience.

## 4.3 Jointly Driving a Healthy Development of the Industry

The securities industry, which is closely linked to the capital market, has become a significant component of China's financial system. In response to the Opinions on Strengthening the Supervision of Securities Companies and Public Funds and Accelerating the Construction of First-class Investment Banks and Investment Institutions (Trial), CITIC Securities has acted in line with the requirements for building a first-class investment bank and assumed our responsibilities for the industry. As we improve our strengths and global influence, we continue to conduct research and hold sessions to share our experience across the industry, and to grow and work together with all stakeholders to promote a high-quality development of the industry.

In April 2025, the Company contributed RMB 300,000 to the China Capital Market Society to strengthen its policy advisory role and enhance the academic, decision-making, and social impact of capital market research, thereby advancing the high-quality development of China's capital market.

## Case

## Embarking on a New Journey, CITIC Securities Hosts the 2026 Capital Market Annual Conference

In November 2025, CITIC Securities hosted the 2026 Capital Market Annual Conference in Shenzhen. Centred on the theme "Embarking on a New Journey", the conference comprehensively explored the global macroeconomic landscape and market investment strategies under new circumstances. It featured in-depth discussions on trending topics such as the 15th Five-Year Plan, overseas expansion of Chinese enterprises, new quality productive forces, AI applications and innovation, and new energy storage. As CITIC Securities' largest, highest-level, and most influential annual conference, CITIC Securities' 2026 Capital Market Annual Conference invited over 100 speakers, representatives from more than 1,000 listed companies, and numerous representatives from enterprises and investment institutions. Spanning three days, the event featured a main forum, four global market sessions, and panel discussions covering topics including the global economic outlook, emerging market investments, China's 15th Five-Year Plan, Chinese enterprises' overseas expansion, AI applications and innovation, new energy storage, solid-state batteries, quantitative trading, and asset allocation. Over 2,000 small-group discussions were arranged during the conference, providing a robust platform for professional investment institutions and global market clients to engage in in-depth exchanges.

## 4.4 Deepening Mutually Beneficial Partnerships

CITIC Securities has maintained fairness, impartiality and transparency in our procurement operations. In strictly following relevant national laws and regulations, including the Bidding Law of PRC, the Regulations for the Implementation of the Government Procurement Law, and the Interim Provisions on the Centralised Procurement Management of State-owned Financial Enterprises, the Company formulated the CITIC Securities' Code of Conduct for Suppliers in 2025. The document outlines clear guidelines and requirements for compliance with laws and regulations, ethical standards, environmental protection, prohibition of child labour, health and safety, and the prevention of bribery and corruption. It effectively manages supplier conduct, ensuring compliant and efficient procurement while fostering stable, mutually trusted partnerships.

**Partnership Based on Integrity**

○ We have formulated, released and updated CITIC Securities' Code of Conduct for Suppliers, designed to deal with supplier management in various areas, including business ethics, environmental protection, and employee health and safety. We also require suppliers to formulate policies, codes of conduct, and procedures to prevent any form of bribery, corruption or fraud and ensure these policies and procedures are implemented. Every registered supplier is required to read and follow CITIC Securities' Code of Conduct for Suppliers, which is posted on the Company's supplier portal.

○ We take measures to protect the rights and interests of suppliers, ensure a level playing field, and establish a response mechanism to complaints from every supplier. We take their feedback seriously, as we are committed to creating a transparent and open partnership to prevent business ethics risks and corruption.

○ Every year, we conduct an annual supplier audit and prepare a supplier evaluation and management audit report, to demonstrate our overall audit and evaluation of supplier service throughout the year. The scope of evaluation includes supplier systems or product quality, delivery times, supply chain risks, information security, and other relevant areas.

**Growing Hand in Hand**

○ We integrate ESG-related risks from our suppliers into daily management processes and assist suppliers in conducting purchases with lower carbon footprints and environmental impact. We carry out always-on supplier management throughout their life cycle, from the selection, assessment, review and determination of suppliers, to ensure suppliers are being adequately selected, evaluated and removed.

○ We carry out sustainability-related risk assessment across the supply chain and examine supplier performance from environmental and social aspects. We assess suppliers on product quality, service awareness, sustainability, and business ethics to identify supplier-related risks. Suppliers not meeting the Company's established criteria are removed, as we continue to expand and improve our supplier pool.

**Equally Treating SMEs**

As of 31 December 2025, the Company's accounts payable (including bills payable) did not exceed RMB 30 billion nor accounted for more than 50% of total assets. And the Company had no overdue payments to SMEs without acceptable reason.

# Together, Creating a Shared Future

- » Promoting Diversity and Inclusion in the Workplace
- » Promoting an All-round Development for Employees
- » Caring for the Healthy Life of Employees



People are the primary resource. Due to this belief, we have taken solid measures to recruit, acquire, develop and utilise talent. We have deepened the reform of our talent development system, putting in place a more responsive, open and effective people policy, and a more robust talent development programme to provide a strong talent pipeline for the high-quality development of the Company.

## 5.1 Promoting Diversity and Inclusion in the Workplace

We are committed to bringing diversity to our workforce and continue to adjust our talent strategy to create an open, inclusive, diverse and harmonious working environment. We have developed a workforce in accordance with laws and regulations and taken measures to protect the workforce's rights and interests and improve our recruitment process, so as to promote company-wide innovation and growth.

### Protecting Employees' Rights and Interests

In strict compliance with the Labour Law of PRC, the Labour Contract Law of PRC, and other employment-related laws and regulations, we continue to improve our people policies, processes and procedures, including our Staff Handbook, Labour Contract Policy, Salary Policy, Experienced Hire Policy, Campus Recruitment Policy, Professional Grade Policy, Performance Review Policy, Allowances, Subsidies & Benefits Policy and others. We have released updates to our Human Resources Policy, which further standardises our practices in employee rights protection regarding salary payment, social security contributions, and training programmes.

In 2025, the Company committed to continually refining its management systems to ensure the effective safeguarding of employee rights. Our Staff Association maintains proactive solicitation of employee feedback, actively encouraging staff to contribute ideas for improvement. All substantive suggestions are formally reviewed by relevant departments to refine operational processes. The Company maintains clearly defined grievance procedures. Employees are encouraged to raise concerns through open, honest and constructive channels, with an assurance that all formal grievances receive a fair and effective resolution.

#### Ensuring compliance in recruitment practice

- We strictly respect job candidates' intentions and fully comply with national and local labour laws and regulations throughout the recruitment process. Recruitment activities are conducted based on the candidates' expressed interest in specific positions, and the signing of employment contracts is contingent upon their clear and voluntary acceptance of employment offers. Contracts explicitly outline core terms, including the start date, contract duration, and work location, with candidates retaining full autonomy to decide whether to accept and sign.
- To ensure labour compliance, we conduct rigorous background checks for prospective employees. We will immediately terminate the employment relationship in accordance with applicable laws, once we identify their actual non-compliance with laws and regulations during the review process. Simultaneously, we fully respect and safeguard employees' rights to resign voluntarily, as stipulated by law and contractual agreements.
- We consistently uphold the principle of lawful employment. We strictly prohibit the recruitment of child labour and eliminate all forms of forced labour practices.

#### Ensuring Equality in Recruitment Practice

- We maintain fairness and impartiality and conduct recruitment in an orderly manner in accordance with the Company's Social Recruitment Policy, Campus Recruitment Policy, and other related policies. After candidates apply for a job on the Company's website, we conduct a written examination and multiple rounds of interviews for candidates who are college graduates; for social recruitment, we, based on the candidates' work experience, set different tests in the interview to ensure the candidates recruited meet the relevant job requirements.
- We encourage the practice of attracting different types of talent and strictly prevent discrimination in employment. For job advertisements to be released, we conduct a careful review to avoid the use of discriminatory language; for internal recruitment posts, we provide employees from different departments with equal opportunities without setting any discriminatory thresholds, to ensure a fair environment within the Company.

#### Preventing Recruitment Scams

- We clearly state on our website where to find the Company's recruitment and internship information, and provide a mailbox to report fake recruitment and internships, as a reminder for college students to stay alert to illegal intermediaries and for the public to report such intermediaries. An article entitled "Important Notice Regarding Scams Involving Paid Internship Referrals and Interview Coaching" on our recruitment account on Wechat, summarises typical internship scams to alert college students.

#### Promoting Employee Diversity

- We are committed to fostering a diverse and inclusive workforce that supports underrepresented communities. We provide equitable employment opportunities for ethnic minority candidates and individuals with disabilities, and have established campus recruitment programmes specifically targeting ethnic minority universities to address the employment needs of ethnic minority students. The ratio of male to female employees in the Company is 1.05:1.

#### Protection of Working Hours and Leave Entitlements

- We protect employees' labour rights in accordance with relevant laws and regulations. We have put in place the Attendance Management System of CITIC Securities Company Limited, which establishes our working hour and leave policies, processes and procedures. We timely and fully pay remuneration to our employees and ensure their entitlement to rest and leave in accordance with the law.

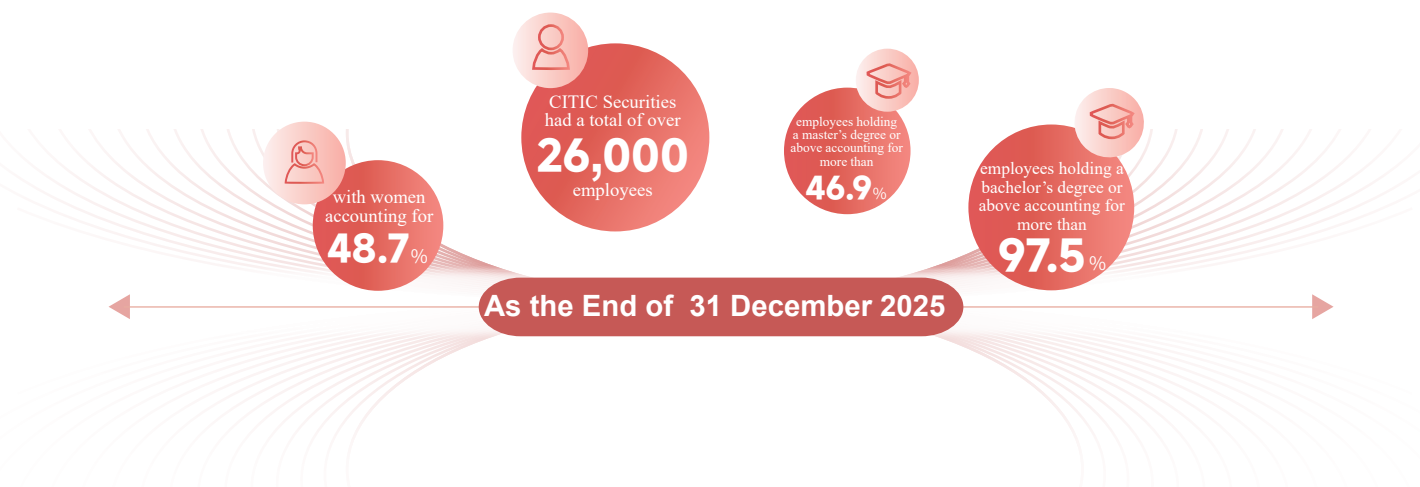
#### Increasing Employee Communication and Participation

- We adhere to the system of staff congresses and trade union congresses. In 2025, we convened the 4th Session of the 4th Trade Union Congress and the 4th/5th Sessions of the 4th Staff Congress. During these sessions, three corporate management policies were reviewed and approved, and one employee director was elected. These measures effectively safeguard employees' rights to information, participation, expression, and oversight regarding the Company's development.

## Improving Talent Acquisition and Recruitment

CITIC Securities has optimized its talent structure and layout, improved the accuracy of talent recruitment, continuously refined recruitment procedures, enhanced recruitment experience, and actively expanded recruitment channels. The Company extensively attracts talents through campus recruitment and social recruitment. Adhering to campus recruitment as the main channel, the Company has strengthened its independent talent cultivation capacity and supported the employment of university students both at home and abroad.

As of 31 December 2025, CITIC Securities had a total of over 26,000 employees, with women accounting for 48.7%; employees holding a bachelor's degree or above accounting for more than 97.5%; and employees holding a master's degree or above accounting for more than 46.9%. Overall, this indicates that the Company has an appropriately young and well-qualified workforce.



Based on our business plan and workforce structure, we have enhanced talent planning in key regions and in key business areas. Meanwhile, we have improved our talent recruitment and acquisition process to hire the right people.

### Regional Talent Planning Strategy

Our domestic talent strategy focuses on talent acquisition in Beijing, Shanghai, and Shenzhen, supported by over 400 branches nationwide, and our overseas talent strategy centres on Hong Kong, with an established talent network covering 13 countries, to further recruit and cultivate talent. To enhance talent synergy between Shenzhen and Hong Kong, we have established a Global Fintech R&D Centre and a Global Clearing Centre in Shenzhen, as part of our plan to accelerate our talent footprint in the Greater Bay Area to provide robust support for our operations in Hong Kong and overseas markets.

We have diversified our recruitment and selection tools, including the launch of an English version of our official recruitment website, AI-powered English interview tools, and English-language recruitment assessment tools. We have standardised our interview evaluation process, refined requirements for interviewers, and strengthened interviewer training. These initiatives enhance the recruitment experience for overseas candidates and the effectiveness of the assessment process, thereby bolstering our talent identification capabilities.

### Talent Assessment

### Partnership with Universities

We continue to strengthen collaboration with target universities and colleges, exploring precision targeting of recruitment needs at top universities. We are enhancing mutual visits with top-tier universities across different domestic and overseas regions. Through nationwide recruitment roadshows at key universities in multiple provinces, we aim to enhance understanding of career pathways in the securities industry among students across different regions and provide access to job opportunities. The initiative prioritises the recruitment of fintech professionals as well as candidates with a global mindset and expertise in overseas operations."

To enhance our pre-employment screening process for prospective employees, we implement a multi-layered verification system including academic credentials verification, file review, association registration cross-verification, and third-party background checks. For senior management and high-level professionals, we conduct comprehensive assessments of their professional ethics and integrity compliance status utilising diverse methods such as telephone inquiries, written correspondence, in-person interviews, and document reviews.

### Employment Screening

In 2025, the Company continued to attract and introduce outstanding talents through multiple recruitment channels.

Recruitment Channel	Key Initiatives
Campus Recruitment	Corporate-college partnerships have been expanded among key universities at home and abroad to attract high-quality college graduates
Social Recruitment	A variety of posts are open to social recruitment through a variety of recruitment channels. By releasing job information on recruitment websites, and using recruitment service providers, we delivered active employment signals and created a fair employment environment.
Specialised Talent Recruitment / CITICS π Programme	We launched the CITICS π Programme in 2025, designed to provide a comprehensive platform for outstanding undergraduate students—both domestically and internationally— aspiring to pursue careers in the securities industry. The initiative offered centralised training, hands-on workplace exposure, and simulated trading experiences, aiming to cultivate a pipeline of tech-savvy finance professionals for the industry and the Company.
Internship Programmes for College Students from Hong Kong SAR, Macao SAR and Taiwan Province	Over 130 university students from Hong Kong SAR, Macao SAR, and Taiwan Province have completed internships in our core business units since the programme's inception. In 2025, we implemented a tailored internship programme for these students, featuring: one-on-one mentorship pairing and specialised training courses; organised site visits to industry partners including ChinaAMC and the Beijing Stock Exchange; targeted support for Taiwan's "first-time visitors" through comprehensive onboarding guidance and wellness programmes; and youth leadership forums that received widespread acclaim from participants. The programme's positive impact was formally recognised through written commendations from relevant regulatory authorities.

Case

**CITIC Securities Won the Best Employer Award for Further Deepening Corporate-college Partnerships**

In 2025, CITIC Securities held various on-campus career coaching programmes, job fairs, and employer forums, and conducted various exchanges and visits with domestic and overseas universities. We carried out exchanges and visits with a number of top universities at home and abroad, including Tsinghua University, Peking University, Fudan University, Shanghai Jiaotong University, Renmin University of China, Central University of Finance and Economics, University of International Business and Economics, Shanghai University of Finance and Economics, Nankai University, Sun Yat-Sen University, Dongbei University of Finance and Economics, University of Hong Kong, Hong Kong University of Science and Technology, Chinese University of Hong Kong, Johns Hopkins University, Nanyang Technological University. Through these activities, we maintain good partnerships with these universities and have brought more global hires by increasing exchanges with overseas universities.

CITIC Securities received the "Best Employer" and the "Best Partner" awards from Peking University, Fudan University, Hong Kong University of Science and Technology, Chinese University of Hong Kong, etc.

CITIC Securities sent judges for the National Career Planning Competition held by the Ministry of Education, including the college-level competitions, the regionals, and the finals, and received acclaim for our work in this regard.

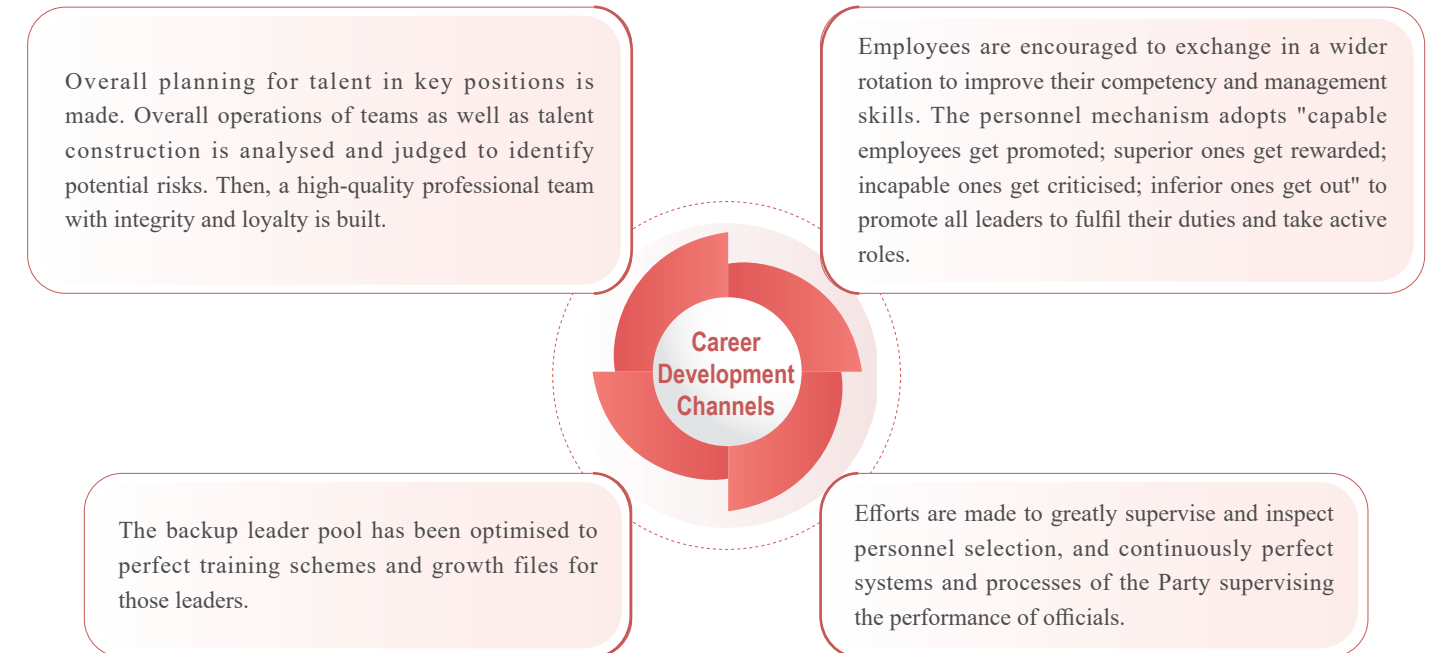
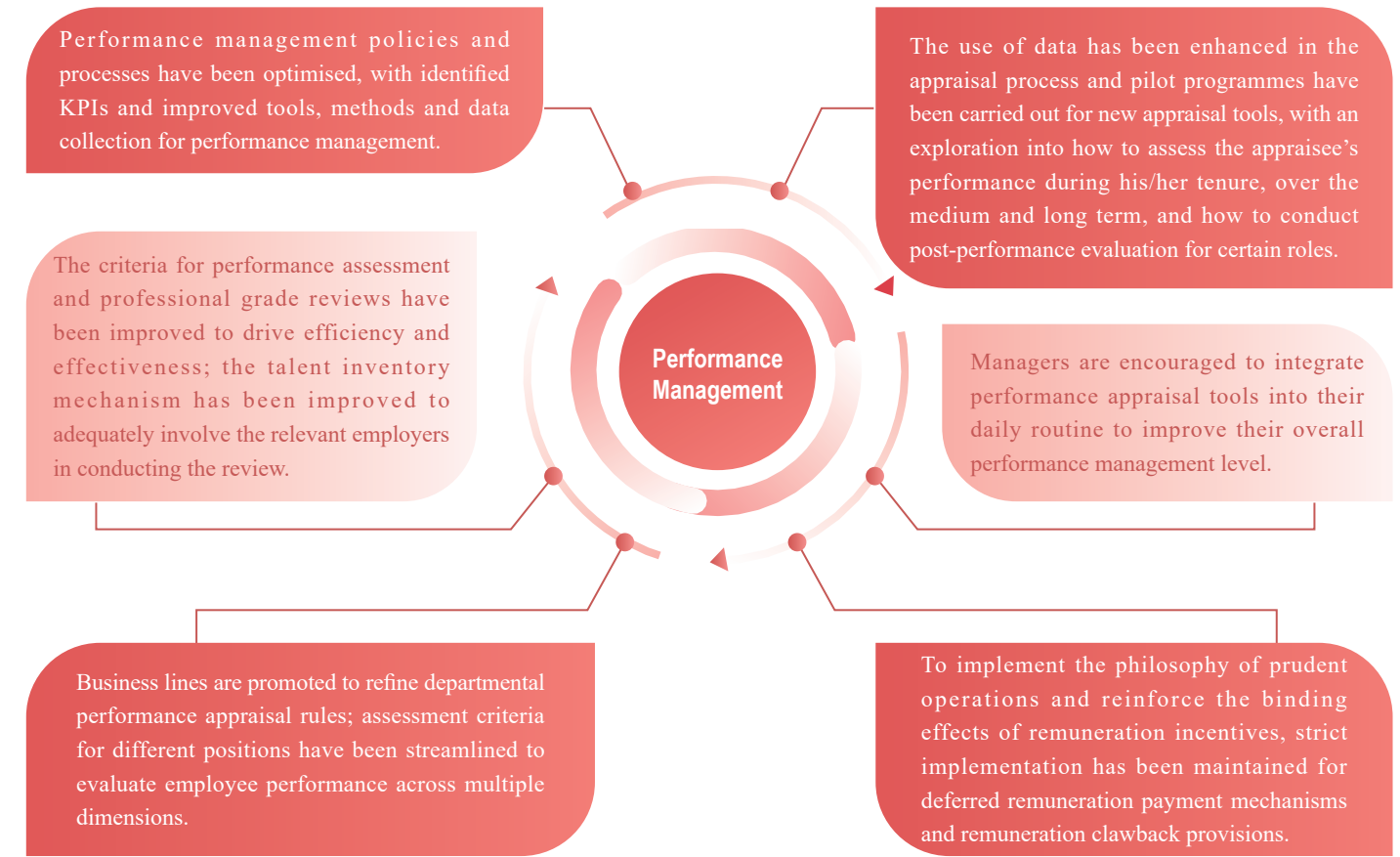
**5.2 Promoting an All-round Development for Employees**

CITIC Securities has established and continuously improved its performance appraisal and promotion mechanisms, opened up career development paths for talents, optimized the talent development system, and implemented targeted training programs to meet the needs of talents at different levels. The Company has also carried out a wide range of training activities across the firm to support the all-round development of its employees.

**Employee Performance and Promotion**

A sound and robust salary policy has been put in place, designed to provide employees with competitive salaries and rewards. In 2025, the Company's closed-loop approach to performance management (which includes setting KPIs, tracking progress towards each KPI, performing appraisal, and providing feedback and its implementation) was further deepened; daily performance and performance appraisal results are communicated to employees; efforts were made to equip lower level of management with capabilities and communication skills that would be useful in setting KPIs, using performance management tools and providing feedback.

In addition, a performance appraisal appeal programme has been put in place in which any appraisee who does not agree or accept the appraisal result can file a written appeal to the Human Resources Department within a specified time. The Human Resources Department conducts a factcheck about the matter, proposes solutions based on the check result, and informs the appraisee of the appeal results.



## Training and Capability Development

The Company focuses on management talents, professional talents, and young talents as its core, continuously optimising the talent development system whilst advancing tailor-made training models, standardised management processes, and diverse development pathways.

### Enhanced Training Courses

#### Training Needs Survey

A survey on the training needs of all employees is carried out every year, with key training directions for all employees for the following year being determined according to the results. Each key training programme has corresponding training content varying from different training objects. Personnel files for new joiners and management trainees include evaluation data, training performance, testing scores, etc.

#### Training Plan Preparation

Every year, training needs are determined, and a training plan is developed accordingly, taking into account the Company's development plan for the year, with progress being tracked against the plan every month. To determine the training needs for the year, we perform analysis of the survey results, training course completion in the previous year, and employees' full-scale assessment results, and conduct interviews with the relevant business departments.

#### Key Training Courses

We continue to optimise key training programmes to make them standardised, and update the Course Outline of CITIC Securities' Key Training Programmes based on the implementation of the annual training programmes, including making updates to the course structure and frequency for each key training programme, and providing clarity on the criteria for standardised management.

#### Innovative Training Model

The advanced talent training model has been introduced and adapted. In addition to the traditional online and offline model, there are diversified training models such as an OMO integrated training camp, an enterprise WeChat group learning activity, daily coaching, special topic replies, group tasks, role plays, etc., further boosting the training atmosphere and effectiveness, as well as the course effectiveness and quality.

#### Course Feedback and Improvement Opportunities

A survey is conducted after every offline mandatory training session carried out by the Company, as a way to receive employees' feedback on the training instructors, overall course structure, and how helpful the course is in practice. Such feedback is used to improve subsequent courses to be provided.

## Learning and Development System

### Training for All Staff

- In line with the requirements for role-specific competencies from the Group, the Company prepares a specific e-learning plan and provides each employee with an annual on-the-job training course package composed of two parts: "professional English advancement" and "capabilities and competencies enhancement". Each employee is required to complete a minimum of 5 hours of such e-learning.
- Through a series of "Cross-border Business and Cultural Management" lectures for all employees, the Company assists staff in broadening their international perspectives and gaining insights into the cultural practices, regulatory environments, and operational procedures of overseas markets. This initiative delivers intellectual support and practical references for the Company's internationalisation strategy.

### Training for New Employees

- Professional courses comprehensively help new employees to accelerate their integration into CITIC Securities and improve their business level. The training mainly takes on an intensive face-to-face model. There are related online and offline courses and activities before, during and after the training. Prior to the training, every new employee is provided with a new joiner e-learning plan designed to help them fit in and grow their skills. Instructor-led, centralised, face-to-face training also covers on-site sessions and various group activities structured to help the new employees understand the Company's business and the importance of teamwork. Afterwards, a "talent growth file" for each employee is created, with complete training evaluation data as the basis for future talent selection.
- After taking the in-person centralised training, new employees have to complete a 4-week rotation in front office or sales departments to prepare for future collaboration across different functions. After the rotation, they are required to complete a 4-month on-the-job training programme under the guidance of their assigned coach, who is responsible for coaching and helping them grow and gain knowledge and practical experience.

In addition, the Company considers it important for its people to learn, practise and improve skills in their roles. Therefore, the Company prepares a separate programme for professionals training and management training, and continues to develop and upskill its workforce in different ways, such as through leadership development and specialised training programmes.

### Professionals Training

- The Company's professional talent development adopts a model centred on internally developed courses supplemented by high-quality external programmes. Internal upskilling includes lectures, sharing sessions, coaching & mentorship, practice in the role, skill competitions, and debriefing on certain topics, conducted within each department to equip staff with a solid foundation and professional competencies. Meanwhile, the Company holds professional training camps by acquiring high-quality online courses from external training service providers, to broaden staff horizons and skills.
- Projects launched in 2025 include the "Sales and Market Development Professional Empowerment Bootcamp" and the "Digital Finance Professional Empowerment Bootcamp". Within the Sales and Market Development Bootcamp, the company developed over 20 internally created and externally sourced courses covering key cross-departmental business operations, negotiation and communication, time management, and thinking methodologies. For the Digital Finance Bootcamp, the company developed its "AI Digital Workforce" course series and introduced 35 external courses encompassing cutting-edge concepts, intelligent application scenarios, ChatGPT commercial implementations, case studies, and professional skills upgrading.

### Management Training

- The Company prepares a specific and targeted training programme for management personnel at all levels, to broaden their horizons and enhance their political awareness and leadership skills. Such training serves as a platform for managers from across functions and subsidiaries to communicate and learn from each other through various workshops and discussions.
- In 2025, a lecture series called "Navigating/Sailing" was held for senior executives and managers from different business lines and subsidiaries; a transition project for new managers and an initiation programme for management backups.

### Joint training

- In 2025, the Company continued to work with external professional firms and academic institutions to provide joint training programmes for the staff. These joint training programmes covered a variety of topics, including valuation modelling, GPI assessment & report interpretation, professional skills, general competency training for young employees, etc. The Company collaborated with renowned universities and professional training institutions including Renmin University of China, China Business Executives Academy, Dalian, YXT.COM, and 51job to develop and deliver leadership training programmes.

### Supporting Continuing Education

CITIC Securities, in accordance with the relevant requirements of the Regulations on Compliance and the Regulations on Employment Registration, contributes and organises annual continuing education and training for qualifications, including certificates in securities, sponsors, funds, futures, insurance etc. In addition, the Company reimburses employees who take the Hong Kong Securities Practitioner Qualification Examination and exams under the Shenzhen-Hong Kong-Macao Fintech Professional Programme (SHMFPP), supporting CITIC Securities' international business personnel and fintech professionals to improve their expertise and skills.

In 2025, a total of 23,264 employees attended training, including 13,162 employees attending training on securities qualifications and sponsor representatives; 8,092 employees attended training on fund qualifications; and 2,010 employees attended training on insurance qualifications. The Company encourages and supports employees to take courses for a degree, as its training policy clearly stipulates that employees are encouraged to study voluntarily and pursue in-service academic education related to their role in their spare time.

### Conducting ESG-related Training for All Staff

Every year, employees are required to complete ESG training courses that the Company provides. As of 31 December 2025, the Company had provided 101 training courses totalling 61 hours across various ESG topics (including corporate culture, compliance risk control, corporate social responsibility and other related topics), with a total of 159,640 employees participant sessions attending the courses.

## 5.3 Caring for the Healthy Life of Employees

In order to ensure a healthy living standard of its employees, the Company has constantly improved its welfare system, created a safe and friendly office environment, actively addressed the impact of extreme weather, and protected the personal safety and property of its employees.

### Maintaining a Welfare System

Employees enjoy comprehensive social insurance, a housing fund, and medical security. Pursuant to the law, the Company provides its employees with basic social insurance covering pensions, medical care, unemployment, work-related injuries, maternity, as well as benefits including a housing fund and enterprise annuity. Meanwhile, a legal and compliant allowance is set to moderately solve employees' difficulties and improve their working and living conditions. The Company advocates a hard-working and strict economy on the basis of fully reflecting care for its employees and mobilising their enthusiasm.

The Company provides employees with comprehensive supplementary commercial insurance, including supplementary outpatient and hospitalization insurance, critical illness insurance, sickness and death insurance, accidental injury insurance, and other benefits. It has formulated the Attendance Management Measures to regulate and manage employees' working hours and various entitled leaves, including annual leave, sick leave, work-related injury leave, personal leave, marriage leave, maternity-related leave, parental leave, parental care leave, bereavement leave, and others.

The Company organises employee appreciation and consolation activities to send warm regards to employees on their birthdays, or when they get married or have a child and to visit employees retired. It has also constantly improved the normalised warmth-delivering and assistance mechanism to timely care for hospitalised employees or employees in need.

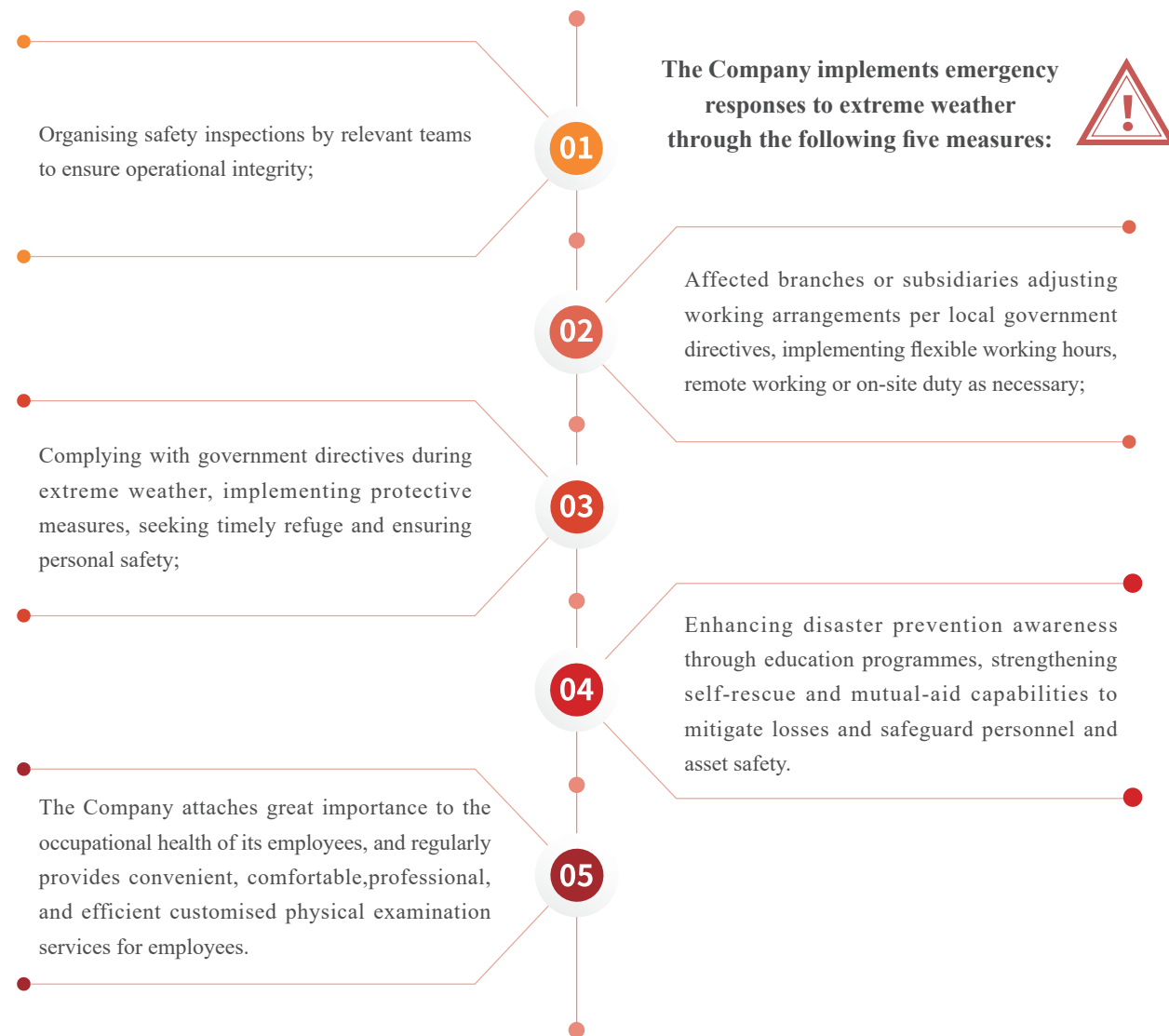
## Building a Safe Office Environment

The Company has established a robust occupational health and safety management system, having signed safety responsibility agreements with every employee to ensure full implementation of safety accountability, achieving 100% coverage in employee signatory and responsibility fulfilment. Concurrently, safety responsibility agreements are executed with third-party service providers and long-term visitors to clarify all parties' safety obligations.

The Company strengthens the identification, assessment and prevention of safety risks, resolutely implements the "dual prevention" mechanism, conducts hierarchical hazard investigation alongside risk control and mitigation measures, and focuses on addressing the issues of "failure to recognise or anticipate hazards" within occupational safety. Adhering to the integration of "human, physical and technical safeguards", beyond routine safety management tasks, the Company intensively conducts hazard inspections in key areas including server rooms, restaurant kitchens, UPS battery rooms, distribution cabinets, fire evacuation routes, underground car parks and dormitories, while formulating corresponding work plans and emergency response protocols.

The Company proactively addresses impacts from extreme weather events such as typhoons and torrential rains, executing preventive monitoring and emergency rescue operations to safeguard employees' workplace safety.

### Emergency Mechanisms for Extreme Weather



The Company attaches great importance to the occupational health of its employees, and regularly provides convenient, comfortable, professional, and efficient customised physical examination services for employees. The Company attaches great importance to the occupational health of its employees, and regularly provides convenient, comfortable, professional, and efficient customised physical examination services for employees. To promote health awareness, the Company regularly organises health education lectures and publishes related articles in administrative service columns. Influenza and hepatitis B vaccination programmes are arranged, while AEDs and other professional first-aid equipment are deployed across workplaces to protect employee well-being.

#### Case Physical Examination Test Lines Moved into the Office Area

During the reporting period, the Company cooperated with hospitals and physical examination institutions to move the physical examination test lines to the office area, so that employees can enjoy the physical examination services of the tertiary general hospitals without leaving the office.

#### Case Newly Added Assessment Before Physical Examinations and "1+X" Physical Examination Model

An assessment before physical examinations has been introduced to the physical examination package. During this assessment, information on employee's physical conditions, family medical history, living habits and other aspects are obtained through questionnaires before the physical examinations are performed so that appropriate hospitals and physical examination packages can be precisely recommended. This approach integrates the scientific assessment, individual differences, and professional suggestions so as to safeguard employee health.

In order to meet the diverse needs of employees, the Company also worked with some hospitals to introduce the "1+X" physical examination model through which, in addition to the basic package, employees can freely choose the "X" plus item within budget according to their own needs to carry out in-depth screening or special examinations so as to realise personalised and customised physical examinations.

#### Case Organising Employee Vaccinations

The Company organised vaccination programmes, advocating for and arranging voluntary influenza vaccinations for employees before the peak season, while carrying out disinfection in office areas to prevent cluster infections in the workplace. Hepatitis B and shingles vaccinations were provided for eligible individuals. These efforts enhanced employees' health awareness of early prevention and intervention.

## Case

## First-aid Equipment in Office Premises

The Company has deployed automated external defibrillators (AEDs) in the office area of the headquarters and regularly checks the status of the equipment; an AED distribution map has been posted in the administrative column. The Company regularly organises first-aid trainings for employees, with first-aid training activities being organised quarterly in Beijing, Shanghai and Shenzhen. The main content of the trainings include cardiopulmonary resuscitation, the use of the AEDs, and other related knowledge. The Company has also organised employees to establish a volunteer team for first-aid trainings.

## Case

## Ensuring Employee Drinking Water Safety and Health while Reducing Plastic Waste

The Shenzhen office building has been fully equipped with direct drinking water dispensers. These multi-stage filtered water dispensers installed in work areas provide hot and cold drinking water meeting the highest national standards.

Phasing Out Single-Use Bottles: Discontinued provision of bottled water dispensers while encouraging staff to use reusable cups.

Smart management and maintenance have been implemented through an IoT monitoring system for direct drinking water dispensers, enabling real-time monitoring of water quality, water volume, and equipment status to ensure a safe and stable water supply while achieving water-saving management.

## Case

## Health Education in the Workplace

The Company posts health knowledge posters in the office pantry and updates them monthly. The posters introduce daily health care, disease prevention, and other health knowledge through the form of pictures and text. Posters can imperceptibly enhance employees' health awareness and enable employees to learn health knowledge in a relaxed and happy atmosphere.

## Case

## Regular Lectures on Health Knowledge

The Company regularly invites experts from hospitals to give lectures on health knowledge. Experts impart health knowledge about disease prevention, nutritional diets, mental health, and other aspects to employees in simple language, guide employees to convert what they have learned into practical actions and to adjust their living habits, so as to improve their general physical condition.

## Case

## Training on Employee Occupational Safety and Health Protection

The Office of the Safety Committee resolutely implemented safety responsibilities, organising system-wide training on work safety, emergency evacuation, confidentiality, and the building of the people's security system, achieving 100% coverage. Furthermore, it organised over 100 specialised drills for security personnel on fire rescue, extreme incident response, emergency mobilisation, and flood prevention and rescue operations.

The Company consistently prioritises staff health, committing to creating a comfortable, efficient office environment and high-quality supporting services. Regarding the office environment, measures such as adding private phone booths, configuring green plants, and upgrading the air conditioning system significantly enhanced employee convenience and comfort. We incorporated the supplier's corporate social responsibility system certification (Ecovadis) and Forest Stewardship Council (FSC) certification into the evaluation criteria for office furniture procurement, collaborating with suppliers actively fulfilling social responsibilities. Based on employee usage needs, we formulated technical parameters for furniture tendering and procurement, procuring height-adjustable desks and ergonomic chairs. The office furniture boards utilise environmentally friendly materials meeting China's ENF standard, safeguarding staff health.

## ■ Paying Attention to the Rights and Interests of Female Employees

Complying with the Labour Law, the Trade Union Law, the Law on the Protection of Rights and Interests of Women, and the Special Provisions on Labour Protection for Female Employees, the Company has signed collective agreements with female employees to effectively protect the legitimate rights and interests of its employees and guarantee female employees' rights and interests from the source and through the systems, in order to improve the special protection and physical and mental health of female employees.

### Establishment of Lactation Rooms

The Company regarded the construction of lactation rooms for female employees as an important means for serving female employees, and set up the "Mother's Room" in the office building to provide a safe, hygienic, warm and comfortable space for female employees during their pregnancy and breastfeeding period. In 2025, there were two new lactation rooms and a Mother's Room for female employees under construction.

The Company organised employees to participate in childcare activities conducted by the Committee of Female Employees of CITIC Group. In 2025, a total of 51 children of employees participated in the summer childcare class, helping employees ease their childcare problems.

### Childcare Activities

### HPV Vaccination

The Company pays attention to the health of female employees and provides female employees with HPV vaccination and vaccine appointment services. The HPV vaccine is an effective means to prevent cervical cancer, but there are problems, such as difficulty in getting an appointment and long waiting times. The Company took the initiative by cooperating with vaccination institutions to enable female employees to enjoy HPV vaccination services within the company.

Meanwhile, the Company has carried out a variety of activities for female employees on holidays such as the International Women's Day to promote female employees to be healthy and optimistic, and create a positive and united working atmosphere.

The Company organised the "Her Power, Her Heart" International Women's Day event, featuring an employee knowledge quiz with 10,146 participants, achieving a 97.45% participation rate among female employees. The activity highlighted the exemplary achievements of female employees across CITIC Securities' systems, promoting the "Three Spirits". Through quizzes on women's rights, family values and parenting, it enhanced female employees' legal awareness and self-protection abilities.

Activities on the International Women's Day

**Create a Workers Home**

The Company is committed to providing employees with a more comfortable and warm working and living environment through creating another home for employees after work. In 2025, the Company has built five new "workers' homes" and upgraded or acquired equipment for 42 Workers Homes.

**Promote the construction of staff clubs**

By the end of 2025, the Company had established 27 staff clubs and interest groups covering tennis, badminton, football, table tennis, photography, flower arrangement, swimming, etc., and has encouraged the establishment of club branches in cities outside Beijing to enrich the cultural life of its employees, enhance team cohesion, and create a positive corporate cultural atmosphere.

**Care for the mental health of employees**

The Company introduced professional health service organisations to provide multi-level health services through mental health fairs, offline lectures, online consulting, and other methods to ensure and maintain the mental health of its employees.

**Care for the families of employees**

On the eve of International Children's Day, the Company launched two online activities – "Gift Battle Royale" and "Obstacle Racing Challenge" – with each event attracting over 6,900 participating employees. These initiatives significantly enhanced staff belonging and well-being, fostered closer parent-child bonding, and promoted harmonious family relationships.

**Carry out colourful cultural and sports activities**

The Company's trade union responded to the national fitness strategy by organising a "Promoting the Spirit of the Long March" walking endeavour. Centred on the concept of "retracing the Long March route", all staff were divided into 518 teams (encompassing every department, business line, and subsidiary of the Company). Through a "section-by-section breakthrough with collective progress" model, the walking guided all staff to comprehend the spirit of the Long March through walking, temper their willpower, and strengthen team cohesion. This six-month initiative saw 16,329 employees achieve the 30km target.

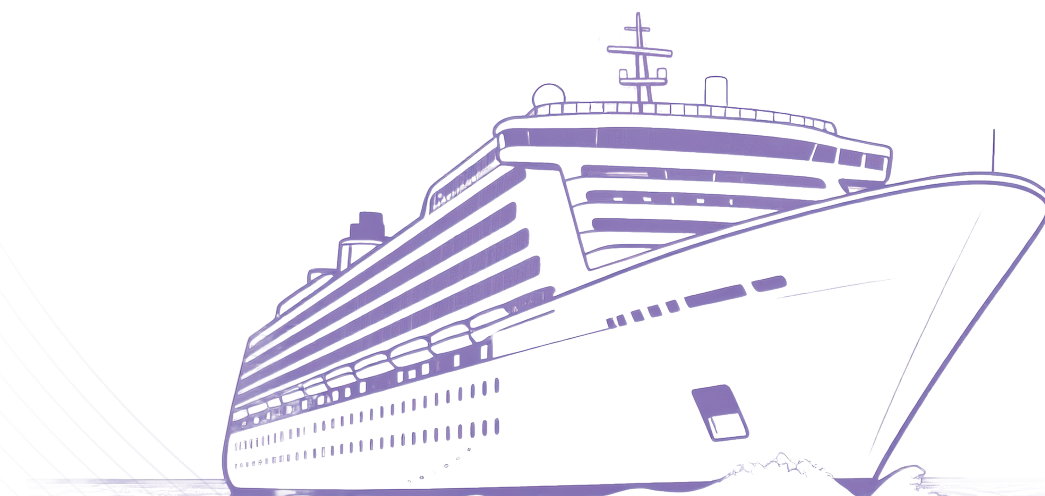
**Organising and Carrying Out Employee Engagement Activities**

The Company actively carries out various employee engagement activities to promote a work-life balance in employees and to create a healthy and happy working and living atmosphere.

# Seeking Stability and Long-term Growth



- >> Optimising Corporate Governance Comprehensively
- >> Putting Financial Culture with Chinese Characteristics into Practice
- >> Ensuring Integrity and Compliance in Business Operations
- >> Improving the Risk Management System
- >> Strengthening Data Governance





Establishing scientific and sound corporate governance mechanisms forms a solid foundation for the sustainable development of enterprises. CITIC Securities is continuously strengthening corporate governance, intensifying internal control compliance management, improving the comprehensive risk management system, and stepping up the innovation and application of financial technologies in order to constantly consolidate the foundation of sound and high-quality development.

## 6.1 Optimising Corporate Governance Comprehensively

As an A+H share listed company, the Company strictly operates in accordance with the laws, regulations, and normative documents of domestic and foreign listing places, and is constantly committed to maintaining and enhancing the Company's good market image. Strictly abiding by the Company Law, the Securities Law, and other relevant laws and regulations and the regulatory requirements the China Securities Regulatory Commission (CSRC), the Company constantly improves its corporate governance structure that consists of the Shareholders' General Meeting, the Board of Directors and Senior Management with clear divisions of responsibilities, scientific management, and effective operation. It continuously elevates the rationality, robustness, and effectiveness of corporate governance, and promotes the effective role of all governance bodies, so as to provide a robust governance guarantee for development.

During the reporting period, the Company strictly followed Appendix C1 of the Hong Kong Listing Rules and the Corporate Governance Code (hereinafter referred to as the Code), fully complied with all provisions of the Code, and met most of the requirements of the recommended best practice provisions listed in the Code.

### Composition of the Board of Directors

The Company elects and changes directors strictly in accordance with the provisions of the Company's articles of association, while the number of directors and personnel composition meet the requirements of laws and regulations. The Company's Board of Directors also continuously improves the rules of procedure for board meetings, and the convening, holding, and voting procedures of board meetings are legal and effective. Independent non-executive directors of the Company can independently and objectively safeguard the rights and interests of small and medium-sized shareholders, and fully play their roles in decision-making, supervision, and professional consultation in the process of fulfilling their duties.

The Company is committed to a diverse Board of Directors to provide a wide range of views and perspectives for board decision-making. Candidates for directorships are nominated and appointed based on multiple indicators, including, but not limited to, gender, age, culture, educational background, industry experience, technical knowhow, professional qualifications and skills, expertise, length of service, and other relevant factors. During the reporting period, the Company completed the addition of board members, increasing the number of female directors to 3, accounting for 20% of the total number of directors, fully reflecting the gender diversity pattern. One employee director was added who, as an employee representative, fully speaks out in the process of participating in corporate governance decision-making, effectively protecting the rights and interests of employees. The number of independent non-executive directors has increased to 5, accounting for 33% of the total number of directors in the Company. Two new independent non-executive directors were added with strong backgrounds in the regional economy and corporate finance, providing diversified professional opinions for corporate governance decisions and further improving the performance efficiency of independent non-executive directors. After completing the addition of board members, the eighth Board of Directors of the Company consists of 15 members, including 3 executive, 6 non-executive directors, and 5 independent non-executive directors, and 1 employee director.

Under the Board of Directors of the Company, there is a Risk Management Committee, an Audit Committee, a Related-party Transaction Control Committee, a Strategic Planning and ESG Committee, a Nomination Committee, and a Remuneration and Appraisal Committee. The Audit Committee, the Remuneration and Appraisal Committee, the Related-party Transaction Control Committee, and the Nomination Committee are chaired by independent directors.

According to the authorisation of the 5th Extraordinary General Meeting of Shareholders in 2011, the Company purchases liability insurance for directors and senior management personnel every year, providing protection for potential compensation liabilities that may arise during the performance of their duties, and promoting the full performance of their duties by the Company's directors and senior management personnel.

### Responsibilities of the Board of Directors

The Board of Directors is the decision-making body of the Company and is responsible to the shareholders' meeting. The Board of Directors is mainly responsible for the long-term decision-making of the group as a whole, as well as decisions on corporate governance, development strategy, risk management, financial operations, and other aspects. The Board of Directors is also responsible for reviewing and approving the Company's main financial investment decisions and business strategies.

According to the Company's Articles of Association, the Board of Directors mainly exercises the following powers: to convene a shareholders' meeting and report its work to the shareholders' meeting; to implement the resolutions of the shareholders' meeting; to determine the Company's business plan and investment plan; to develop the Company's annual financial budget plan and final accounting plan; to develop the Company's profit distribution plan and loss recovery plan; to develop plans for increasing or reducing registered capital, issuing bonds or other securities, and listing the Company; to draft plans for major acquisitions, stock acquisitions, mergers, divisions, dissolution, and changes in corporate form of the Company; according to laws and regulations or the listing rules of the stock exchange where the Company is listed, or within the scope authorized by the shareholders' meeting, to decide on matters such as external investment, acquisition and sale of assets, asset mortgage, external guarantee, entrusted financial management, related/connected transactions, external donations, etc. of the Company; to determine the establishment of the Company's internal management structure; to decide on the appointment or dismissal of the Company's general manager, board secretary, and other senior management personnel, and determine their remuneration and rewards and punishments; based on the nomination of the general manager, to decide on the appointment or dismissal of senior management personnel such as the Company's executive committee member and financial manager, and determine their remuneration and rewards and punishments; to develop the basic management system of the Company; to develop a revision plan for the Company's articles of association; to manage company information disclosure matters; to propose to the shareholders' meeting whether to hire or replace an accounting firm to audit the Company; to listen to the work report of the Company's general manager and inspect the work of the general manager; to establish a risk management concept that is suitable for the Company and comprehensively promote the construction of the Company's risk culture; to review and approve the Company's risk management strategy, as well as basic systems such as compliance management, comprehensive risk management, and consolidated management; to review and approve the Company's risk appetite, risk tolerance, and significant risk limits; to review the Company's regular risk assessment reports and consolidate management status; to listen to the work reports of the Compliance Director and Chief Risk Officer; to review and approve the annual compliance report; to evaluate the effectiveness of compliance management and urge the resolution of existing issues in compliance management; to review the objectives of information technology management and take responsibility for the effectiveness of information technology management; to review the Company's relevant salary system; other powers granted by laws, administrative regulations, departmental rules, industry self-discipline rules, company articles of association, or shareholders' meetings. The Board of Directors of the Company bears ultimate responsibility for compliance management, comprehensive risk management, consolidation management, and the effectiveness of internal control systems.



### Corporate Governance and Related Suggestions

In the face of the complex economic and market environment in 2025, the Company's Board of Directors and specialized committees continuously maintain an understanding of the Company and market conditions and regulatory requirements, promote the Company to further streamline internal management processes, strengthen internal control mechanisms, and establish a sound risk management system.

#### Development of Directors and Senior Management Personnel

The Company provides professional training for directors and senior management personnel to perform their duties, and provides them with timely, relevant information about the securities industry and the Company's development trends, providing convenience for their performance.

### Compliance Management of Laws and Regulations

In accordance with the provisions and requirements of various laws and regulations, normative documents revised by regulatory authorities, and in combination with the needs of the Company's business development, the Board of Directors has revised multiple systems such as the Company's Articles of Association, the rules of procedure of the special committee of the Board of Directors, the Company's information disclosure system, the Company's directors and executives system, integrity regulations, and related party transaction management measures.

#### Sustainability Management

The Board of Directors of the Company comprehensively supervises the implementation of the Company's sustainable development policies and plans, with a Strategic Planning and ESG Committee having been established to assist the board in supervising and managing the Company's sustainable development governance matters, reviewing the Company's sustainable development management policies, strategies, and objectives, listening to reports on the Company's sustainable development work and providing guidance, and evaluating, ranking, and managing sustainable development issues. According to the Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial), the Environmental, Social and Governance Code, and the Sustainable Disclosure Standards for Enterprises - Basic Standards (Trial) issued by the Shanghai Stock Exchange, the Hong Kong Stock Exchange, and the Ministry of Finance, the Company has prepared the 2025 Sustainable Development Report of CITIC Securities Company Limited.

### Corporate Culture Construction

The Company takes Chinese characteristic financial culture as its fundamental principle, deeply cultivates the concept of CITIC culture, practices securities industry culture, widely condenses employee consensus, and persistently promotes corporate culture construction. The Company has established a sound management mechanism for corporate culture construction, regularly holds meetings of corporate culture construction working groups, and promotes the implementation of cultural construction work. The Company formulates a scientific and systematic annual work plan for corporate culture construction. In 2025, the Company promoted the internalisation and externalisation of excellent culture among employees through special activities such as the "Practicing Chinese Characteristic Financial Culture to Show Youth with Struggle" speech competition, and the participation of young employees in the real economy and assistance units.

### Director Training

Director training is an ongoing task. All new directors receive initial training based on their experience and background. The Company also provides various reading materials to the new directors to enhance their understanding of the culture and operations of the group company. These training and reading materials generally include an introduction to the structure, business and governance practices of the group, as well as an introduction to macro policies, the development of China's securities industry, investment banking business, and other aspects.

In addition, each director receives ethical guidelines and other documents upon joining the board of directors. During the reporting period, the directors received regular or irregular reports on the business operations of the Group, as well as introductions to changes to relevant legislation and the regulatory environment, along with the latest developments. In addition, the Company also encourages all directors to participate in training courses, with the fees being paid by the Company. All directors regularly provide their training records to the Company.

During the reporting period, the Company's directors focused on updating their professional knowledge and skills to meet the needs of the Company's development; each person participated in professional training related to performance for over 12 hours.

### Implementation of Investor Relations Work

The Company attaches great importance to protecting the interests of shareholders and investors, and is committed to creating an open, transparent, and interactive investor relationship management system to ensure sufficient, timely, and efficient communication with global investors, analysts, and the media. The Company has established communication channels such as shareholder hotlines, emails, and Shanghai Stock Exchange interactive platforms, adopting methods such as shareholder meetings, investor briefing meetings, roadshow exchanges, reception of visits, and open day activities to listen to investors' opinions and suggestions. In 2025, the "Market Value Management System of CITIC Securities Co., Ltd." was formulated, improving the Company's investment and market value management system.

### Diversified Investor Communication Activities

In order to continuously deepen the quality and efficiency of investment related work, the Company continuously enriches investment related activities and expands communication coverage boundaries. Throughout 2025, the Company held and participated in more than 70 various investment related activities, communicated with more than 300 domestic and foreign institutional investors, and held investor openday for the third consecutive year. The 2025 Investor Openday event focused on the core achievements of implementing national strategies and achieving high-quality development during the "14th Five Year Plan" period, showcasing the development achievements of wealth management business, and looking forward to the Company's development ideas during the "15th Five Year Plan" period. This event further deepened the market's understanding of the Company's wealth management business and future development plans, achieving a resonance between the Company's investment value and brand communication.

#### Performance Briefings Conducted in a Standardised Manner

The Company uses performance briefings as an important carrier for value transmission and market communication, continuously optimising the format and content of meetings. On March 27, 2025, the Company held its annual performance briefing in Hong Kong for the fifth consecutive year, in the form of "on-site hosting+online bilingual live streaming+conference call". The chairman, general manager, secretary of the board of directors, and some senior executives attended, introducing the Company's 2024 business performance to the market, sharing the Company's market value management and shareholder returns, and holding in-depth exchanges with investors on topics such as building a first-class investment bank and investment institution, and an international development strategy. With an outstanding record in performance briefing sessions, the Company has been selected as a "Best Practice Case for Performance Briefing of Listed Companies" by the China Association of Listed Companies for four consecutive years.

In 2026, the Company will further deepen communication and exchange with investors, continuously expand global investor communication channels, enrich value transmission content, improve interactive response efficiency, continuously enhance the comprehensive understanding and value recognition of the Company in the global capital market, and effectively safeguard the legitimate rights and interests of investors. The Company looks forward to working hand-in-hand with investors to jointly promote the Company's long-term stable development and share high-quality development achievements.

## 6.2 Putting a Financial Culture with Chinese Characteristics into Practice

In 2025, CITIC Securities took a financial culture with Chinese characteristics as the fundamental principle of cultural construction, fully playing a leading role in cultural construction in business development, actively cultivating and promoting a financial culture with Chinese characteristics, systematically promoting cultural governance modernisation, organising and carrying out rich and colourful cultural learning and promotion activities, and promoting the transformation of corporate culture construction from cultural cognition to cultural practice. The Company has deepened the cultivation of employee behaviour norms, so that excellent culture truly becomes the values and behavioural norms of employees, providing cultural nourishment and spiritual guarantees for the high-quality development of CITIC Securities.

The Company had organised a series of activities and taken multiple measures to promote a financial culture with Chinese characteristics. These efforts aim to guide employees in understanding and applying the essence of a financial culture with Chinese characteristics, so as to provide a solid cultural foundation for building a first-class investment bank. The Company deeply studied and understood the requirements of a financial culture with Chinese characteristics.

In order to continue cultivating a financial culture with Chinese characteristics, the Company launched the "Red Gene City Tour" in July 2025, watching historical exhibitions, and strengthening theoretical learning. Employees of the Company actively participate in this special action, with a high sense of responsibility and mission, delving into every corner of the city to explore the red marks that are "right by your side", experiencing rich cultural values and spiritual power from an ancient building, a precious cultural relic, or a deeply moving story. With firm belief and full of enthusiasm, enhancing the sense of responsibility and mission of financial service to the country, and contributing to the implementation of national strategies and the high-quality development of the real economy through CITICS efforts.

The Company organises employees to observe the "Walking with Strugglers" national labour model deeds report meeting of CITIC Group, both online and offline, to deeply appreciate the style and exemplary power of labour models, vigorously promote the spirit of labour models and craftsmen, and stimulate the enthusiasm of employees for work and entrepreneurship. We organise a symposium for model workers to deeply study and understand the important speech spirit of General Secretary Xi Jinping at the celebration of the 100th anniversary of the founding of the All-China Federation of Trade Unions and the National Conference for Commending Model Workers and Advanced Workers, and guide employees to actively benchmark and learn from models. While expressing empathy with model worker representatives, we also seek opinions and suggestions on the Company's efforts to promote work style construction and reduce the burden on grassroots units, fully leveraging the leading role of model worker representatives in the high-quality development of the Company.

In order to actively cultivate a financial culture with Chinese characteristics, inherit excellent traditional Chinese culture, and practice the culture of the securities industry, the Company invites external experts to conduct cultural training around a "financial culture with Chinese characteristics and Chinese classical economic philosophy", providing new ideas for the Company to further improve the quality and efficiency of cultural construction work.

## 6.3 Ensuring Integrity and Compliance in Business Operations

CITIC Securities always adheres to the bottom line of compliance in its business operations and actively practices a compliance-based operations philosophy by way of horizontally improving internal control and compliance systems, optimising anti-corruption management, and promoting compliance culture construction to fully incorporate internal control and compliance systems into daily operations and maintain compliance during its quality development.

## Governance

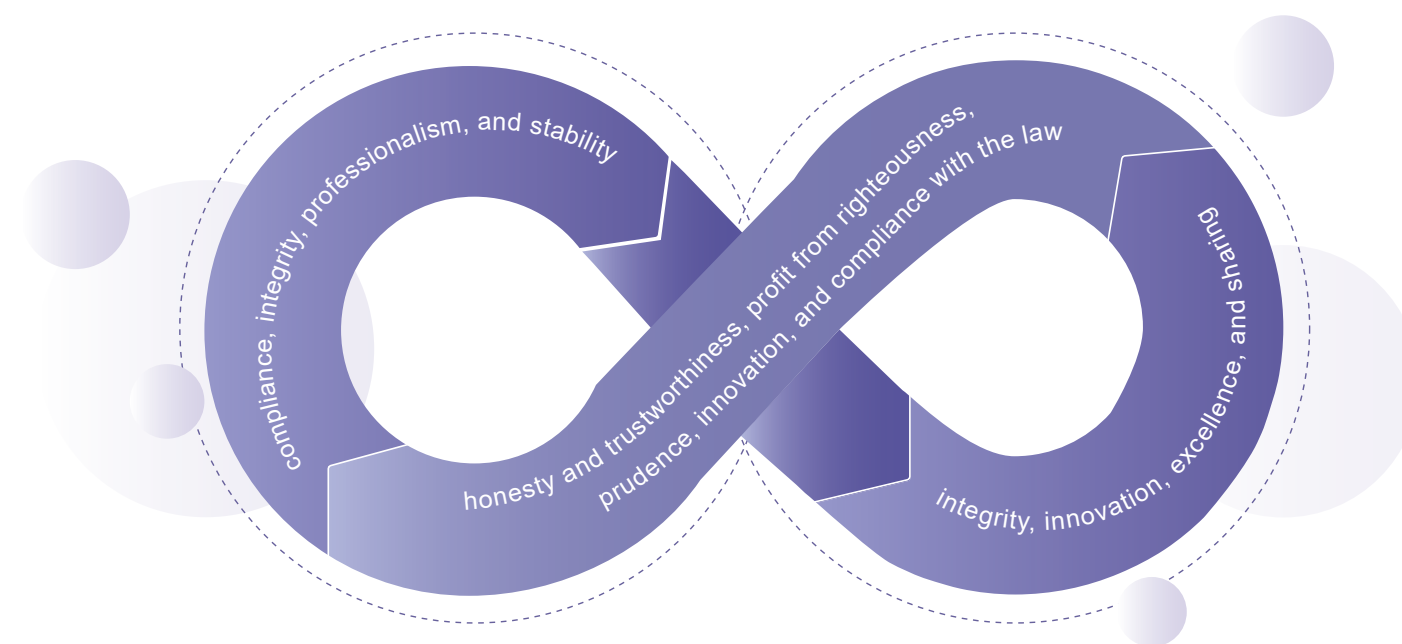
The Company has established a comprehensive, multi-tiered organisational structure for compliance management.

<p><b>Board of Directors</b></p>	<p>The Board of Directors serves as the leadership body for the Company's compliance management, holding overarching responsibility for leading and supervising the proactive compliance of business operations and the execution of compliance management functions. Its duties include reviewing and approving fundamental compliance management policies; receiving work reports from the Chief Compliance Officer and Chief Risk Officer; deliberating and approving the Annual Compliance Report; evaluating the effectiveness of compliance management; and ensuring the resolution of identified compliance deficiencies.</p> <p>In 2025, the Board of Directors deliberated and approved several key reports and proposals, including the 2024 Annual Internal Control Evaluation Report, the 2024 Annual Compliance Report, the 2024 Annual Compliance Management Effectiveness Assessment Report, the 2024 Annual Anti-Money Laundering Work Report, the 2024 Annual Report on Integrity in Professional Conduct Management, and the 2024 Annual Internal Audit Work Report.</p>
<p><b>Senior Management</b></p>	<p>The Senior Management is responsible for fostering a culture of compliance within daily operations, ensuring this ethos permeates all levels of the organisation. This entails: establishing a robust compliance management framework and upholding governance protocols; deploying adequate and appropriately qualified compliance personnel, backed by sufficient human, financial, technological and material resources to fulfil their duties effectively; evaluating principal compliance risks inherent in business activities alongside corresponding risk management protocols, plans or systems; promptly and effectively addressing compliance breaches, enforcing accountability; and reporting to the Board on the organisation's compliance status regarding operational and managerial conduct.</p>
<p><b>Chief Compliance Officer</b></p>	<p>The Company has established the role of Chief Compliance Officer, who oversees all compliance management matters and is responsible for conducting the review, monitoring and inspection of the legality and compliance of the Company's business operations and management activities. As a member of the senior management, the Chief Compliance Officer is appointed and removed by the Board of Directors, reporting internally to the Board and externally to regulatory authorities as required. The primary responsibilities include organising the drafting and implementation of the Company's fundamental compliance management systems; providing compliance advice and consultation to the management, departments, business lines and branches while supervising the legality and compliance of their operational activities; conducting pre-implementation compliance reviews of internal management systems, major decisions, new products, new businesses and significant business activities; monitoring employee conduct; and handling complaints and reports concerning violations by the Company and its employees.</p>
<p><b>Compliance Department</b></p>	<p>The Company maintains a Compliance Department, which serves as the function responsible for the day-to-day management of compliance operations. Under the leadership of the Chief Compliance Officer, it fulfils specific compliance management duties, including: providing compliance opinions on new products and business initiatives while identifying and assessing associated compliance risks; organising or assisting relevant departments, business lines and branches in reviewing and assessing the compliance of systems and processes; and delivering compliance awareness training programmes.</p>

CITIC Securities rigorously adheres to relevant laws and regulations, including the Rules for the Compliance Management of Securities Companies and Securities Investment Fund Management Companies. The Company has established the Compliance Inspection and Monitoring System and the Compliance Reporting System, while revising the Employee Code of Conduct, to continuously enhance its sustainable internal compliance management framework. A comprehensive compliance management mechanism spanning all business departments has been implemented and integrated into decision-making, execution, supervision, and feedback processes. This ensures the Company's lawful operations and regulatory compliance, thereby advancing sustainable development. In prioritised areas such as anti-bribery and ethical business conduct management, CITIC Securities has formulated the Anti-Bribery and Ethical Business Conduct Policy in accordance with the Securities Law of the People's Republic of China, the Regulations on the Supervision and Administration of Securities Companies, and other relevant legal frameworks. The Company has established and continuously refines its institutional framework for anti-bribery and ethical business conduct management to effectively govern and promote integrity among its employees.

## Strategy

The Company adheres to the implementation of the securities industry culture of "compliance, integrity, professionalism, and stability", integrating "honesty and trustworthiness, profit from righteousness, prudence, innovation, and compliance with the law" into the entire process of corporate governance and operation, adhering to the principles of "integrity, innovation, excellence, and sharing", positioning itself in serving national strategies, promoting technological self-reliance and self-improvement, and promoting common prosperity, and practicing the requirements of Chinese style modernisation development, providing comprehensive financial solutions through cross platform resource integration and achieving multi-party win-win and enhancing core competitiveness. We strengthen inspection and management in daily operations, strengthen assessment incentives, and improve the accuracy and effectiveness of assessments; strengthen accountability management, increase accountability efforts, and continuously improve the quality and efficiency of internal control and compliance management; continuously increase compliance education and training efforts, enhance the compliance awareness of all staff, continuously enrich the content of compliance education, carry out compliance education activities in multiple forms and angles, and enhance the legal awareness and compliance bottom line awareness of all staff.





### Compliance Inspections

Inspections are carried out at irregular intervals on the completeness of systems, employee professional practices, anti-corruption, business compliance, investor suitability, accountability for breaches, etc.



### Compliance Monitoring

Employees' professional practices are monitored manually or via telephone, emails and information systems to ensure their compliance with laws and regulations, based on the scope of responsibilities defined according to regulatory rules and the Company's systems. Employees' professional qualifications, practice qualifications, qualifications for their positions, and part-time jobs are monitored and verified in order to continuously promote their compliance with professional ethics and ensure that they are law-abiding and upholding integrity.

During the year, the Company continued to strengthen the construction of the Compliance Department's information system and employs technologies to elevate the effectiveness of various compliance monitoring scenarios.



### Compliance Assessment

The Company has incorporated compliance into the performance assessment system. Employees who have violated the Company's code of conduct will have their ratings be downgraded accordingly at year-end appraisals. The compliance factor is given a weight of no less than 15% in the Company's performance assessment and will be totally deducted for business units and employees that have been subject to administrative penalties by regulators or have caused major compliance risks arising from serious breaches of laws and regulations resulting in significant financial or reputational loss to the Company.



### Compliance Disposition

For employees who have violated the Company's internal rules and systems, including the code of conduct, the Company takes different compliance actions to hold them accountable depending on the severity and impact of the violation, including issuing a reminder or warning, admonishing them in a conversation on compliance, ordering them to take remedial actions, or identifying them as inappropriate candidates.

## Impact, Risk, and Opportunity Management

The Company attaches great importance to the management of impacts, risks, and opportunities related to compliance operations. Based on the principles of objectivity, impartiality, independence, and standardization, it identifies compliance risk hazards, prevents compliance risk events, and continuously supervises relevant departments and personnel to make corrections by paying attention to and tracking sensitive business information, employee practices, abnormal trading phenomena, and sensitive trading data. The Company has taken a series of measures, focusing on preventing, controlling, and managing risks related to conflicts of interest, anti-money laundering, anti-unfair competition, advertising compliance, and intellectual property.

### Integrity Management

The Company has always regarded integrity in practice management as a priority. It strictly abides by laws and regulations, relevant requirements of the China Securities Regulatory Commission and industry self-regulatory rules, continuously strengthens the development of a culture of integrity, and prevents and controls risks related to professional ethics.

#### Anti-Corruption Standards

The Company has continued to establish and improve its internal control systems for integrity management. It has put in place a specific and effective pre-event risk prevention system, in-process control measures, and post-event accountability mechanism. The Company conducts scientific and systematic integrity risk assessments on key business links, identifies integrity risk points, strengthens the post checks and balances and internal oversight mechanisms to ensure their effective operation, and fulfills its responsibilities for fostering a culture of integrity and managing integrity in practice.

#### Commitment to Integrity in Professional Practice

The Company has continuously implemented the working mechanism for upholding integrity commitments. During employee onboarding, job adjustment and promotion, the Company communicates relevant integrity requirements to them. All employees are required to sign an integrity commitment every year. The Company has continuously advanced the development of Party conduct, a clean and honest government and professional integrity, so as to promote the sound and sustainable development of the Company.

#### Integrity Practice Inspection

The company conducts annual internal inspections on integrity in practice every year, covering the overall situation of the company's internal control over integrity in practice and the implementation and execution of integrity requirements by major business lines. In terms of business supervision and management, in accordance with regulatory requirements and internal management regulations, the company incorporates the integrity in practice of all units and employees into the audit, performance appraisal and personnel management systems. When employees are hired, transferred, promoted or dismissed, the company takes integrity in practice as an important consideration factor.

#### Integrity Audit

The Company conducts regular and ongoing integrity management covering all employees, pays attention to relevant abnormal behaviors, and dynamically determines the audit priorities and coverage scope for matters in the fields of integrity and professional ethics. Through a combination of on-site and off-site methods, the Company ensures that inspections related to professional ethics standards and audits of integrity in practice cover all operating institutions of the Company.

Case

**CITIC Securities Has Vigorously Carried Out Publicity Campaigns on Integrity in Practice**

In 2025, the Company vigorously carried out publicity campaigns on integrity in practice. It continued to use internal websites, WeChat enterprise accounts and WeChat official accounts such as Discipline Inspection Column, Compliance Column and CITICS Compliance Window as publicity platforms to release relevant policies and regulations on integrity in practice and combating corruption and upholding integrity. It also provided detailed interpretations of the Code of Professional Ethics for Securities Practitioners and the Handbook of Professional Ethics for Securities Practitioners. Meanwhile, drawing on regulatory penalty cases related to integrity in practice in the securities industry over the past year, the Company analyzed prominent areas and behavioral characteristics of violations of integrity in practice at securities companies.

**Whistleblowing and Whistle-Blower Protection**

The Company has formulated and released Whistleblowing and Whistle-Blower Protection Policy, explicitly specifying various reporting channels and whistleblower protection clauses. This policy encourages all stakeholders to report any corrupt activities, enforces disciplinary actions against violations, and effectively safeguards the legitimate rights and interests of whistle-blowers.

Any whistle-blower can submit a tip-off to the compliance department of the Company in writing or make an appointment for an interview in person. The Company has a functional mailbox for professional integrity and whistleblowing (integrity@citics.com) to accept complaints and tip-offs involving the Company and its employees' violation of integrity rules formulated by regulatory authorities, self-regulatory organisations, and relevant systems of the Company.



Whistle-blower Protection

The Company has made it clear that, except upon request by judicial and regulatory authorities in accordance with laws and regulations, it is not allowed to disclose any information about any tip-offs and investigations to the person complained of or under investigation, and that it is not allowed to threaten, attack, or retaliate against a whistle-blower or anyone holding different opinions.

**Conflict of Interest Management**

During the year, the Company revised the Conflict of Interest Management Measures and formulated the Operational Guidelines for Reviewing Conflicts of Interest in Collaboration between Different Businesses to strengthen the management of conflicts of interest of the Company and its subsidiaries. In terms of the management of employees' professional behaviour, in order to prevent potential integrity risks and manage conflicts of interest in securities investment, CITIC Securities released the System For the Management of Employee Behaviour in Securities Investment in accordance with the Securities Law, the Securities Investment Fund Law, the Supervisory and Administrative Measures for Directors, Supervisors, Senior Managers and Practitioners of Securities and Fund Management Institutions, and supporting rules issued by industry associations, requiring the Company's directors, supervisors, senior managers, and employees engaged in specific business categories to report their securities and fund investments and their equity investments in unlisted enterprises as well as those of their spouses and stakeholders on a timely basis. During the year, the Company stepped up efforts to manage and monitor employee securities investment behaviour and optimise declaration processes and systems for employees' commercial interests and investment behaviours.

**Anti-Money Laundering (AML) Management**

In accordance with laws and regulations, and in order to address internal management needs, the Company improves the internal control system for money laundering risk management on an ongoing basis. The Company has formulated and issued the Anti-Money Laundering Management Rules and continued to optimise the AML management framework across the three lines of defence. Employees are urged to contribute to safeguarding against money laundering and terrorist financing risks faced by the Company in day-to-day business development.

**Establishing the Global Committee on Financial Crime Prevention**

The compliance director of the Company serves as chairman of this committee, which reports to the operations management committee. This committee is responsible for comprehensively reviewing and analysing how AML, counter-terrorist financing (CTF), sanction risk management, and other matters are implemented in jurisdictions where the Company and its domestic and foreign subsidiaries are located.

**Establishing an Internal Control System for AML**

Nine sets of rules and guidelines on AML, including the Implementation Rules for Anti-money Laundering Customer Due Diligence and Risk Management, the Guidelines for Customer Due Diligence, the Implementation Rules for Reporting of Large-sum Transactions and Suspicious Transactions, and the Guidelines for Anti-money Laundering List Monitoring, have been revised.

**Establishing an AML Information System**

A customer-specific money laundering risk management strategy has been implemented and covers all business departments of the Company. Information technology is leveraged to ensure the effectiveness of the Company's AML efforts. During the course of customer due diligence, the Company's AML system is used to perform customer onboarding and due diligence, money laundering risk assessment, and the screening, analysis and reporting of suspicious transactions, etc., during the customer relationship lifecycle. A monitoring system has been developed to perform list screening before customer onboarding to ensure that the Company's AML and CTF obligations are fully fulfilled.

**Customer Screening and Risk Classification Management**

In line with the Know Your Customer (KYC) principle, corresponding measures are taken for customers, business relationships or transactions with different money laundering or terrorist financing risks to collect and verify customer identity information, understand customers, the purpose and nature of their transactions, their source of funds and what the funds are intended for, and identify and verify the beneficial owners of institutional clients.

The Company reports large-sum RMB and foreign currency transactions and suspicious transactions to the China Anti-money Laundering Centre in accordance with the regulations of the People's Bank of China on the reporting of large-sum transactions and suspicious transactions. Any potential crime detected is reported to the local branch of the People's Bank of China and public security organs.

### Anti Unfair Competition

The Company has formulated internal systems including the CITIC Securities Marketing Management System, the CITIC Securities Guidelines for Marketing Materials Compliance Review, and the CITIC Securities Regulations on Management of Marketing Behaviour of Employees of Branches of the Wealth Management Committee to maintain fair competition and good order in the market, and has clearly stipulated that it is strictly prohibited to solicit business by, either directly or in a disguised form, returning commission to investors, giving them gifts or coupons, or providing them with other services that don't belong to the securities business in nature, disparaging peers, and other unfair competition means. It is also prohibited to solicit investors by slandering other securities companies or using other unfair competition means. The Company has also stipulated that other acts which harm the legitimate interests of investors, disrupt market order, or violate the requirements of professional integrity and suitability management should not be conducted, and has strengthened corresponding management requirements and communicated them to all employees through training activities. The Company also regularly carries out self-inspection and self-correction to mitigate risks.

In 2025, there were no violations of laws and regulations by the Company in terms of unfair competition.

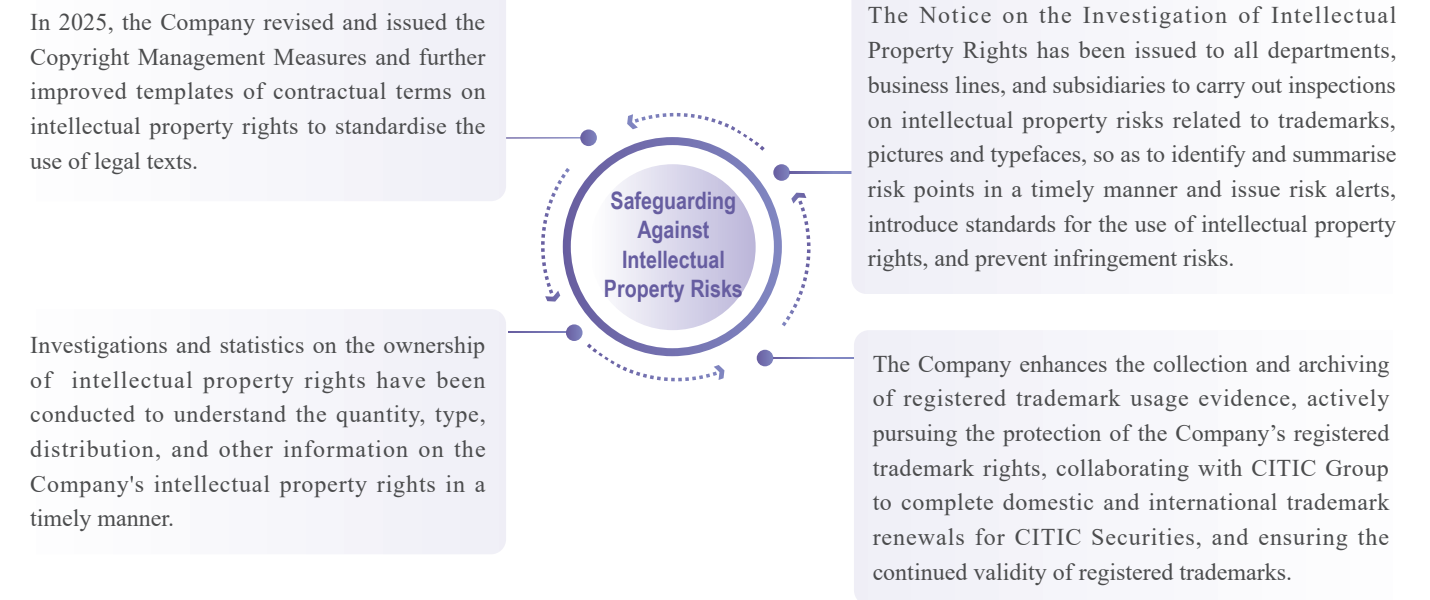
### Advertising Compliance Management

The Company continues to strengthen the compliance management of marketing and promotional activities, strictly complies with the CITIC Securities Marketing Management System, and has a review process in place for marketing materials to clarify the requirements for compliance management and compliance review of marketing and advertising materials. During this year, the Company organised one training session on reviewing marketing materials and released six installments of compliance-focused content on responsible marketing management through the Compliance Awareness Column on WeCom. It has been practicing the philosophy of "being responsible in marketing activities" through practical actions while safeguarding consumer rights and interests.

### Intellectual Property Management

The Company strictly abides by the Trademark Law of the People's Republic of China, the Copyright Law of the People's Republic of China, the Patent Law of the People's Republic of China, and other laws and regulations on intellectual property, and has formulated the Intellectual Property Management Measures, the Copyright Management Measures and Trademark Management Measures, which define the departments responsible for the management of relevant intellectual property rights and their responsibilities and include clear provisions on the ownership, exercise, and protection of corresponding rights and interests. While effectively protecting its own intellectual property, it avoids infringing others' intellectual property rights and prevents intellectual property risks.

In 2025, there were no violations of laws and regulations by the Company in terms of intellectual property.



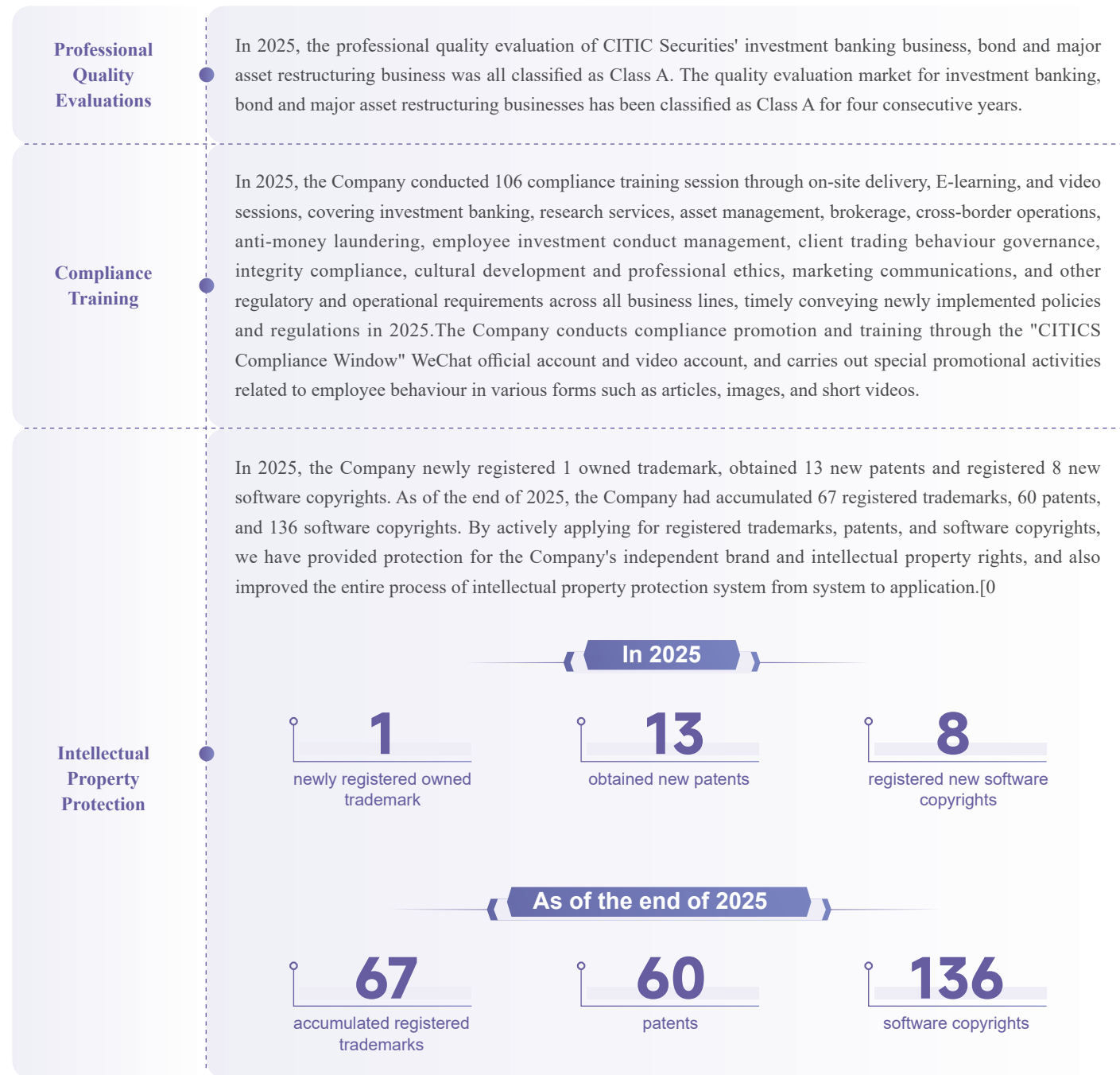
The Company issues the Quarterly Intellectual Property Report to all employees of the Company via email. The report includes four sections: "internal management developments", "external information dynamics", "interpretation of typical cases", and "interesting stories related to intellectual property". Every quarter, an interesting story related to intellectual property rights is selected and pushed to all employees of the Company through the WeCom account used for legal knowledge education to timely communicate the latest developments of intellectual property and provide interpretations of typical cases.



The Company invited external experts to carry out intellectual property training sessions and give lectures to employees of the Company and its subsidiaries in respect of patent mining and key points in brand and trademark protection, so as to enhance the awareness of the Company's employees on the recognition of brand value and the proper use of trademarks.

## Metrics and Targets

The Company has established and improved its integrity management system, imposed stringent sanctions on all types of violations of integrity provisions, and continuously enhanced the integrity awareness of its staff. During the Reporting Period, the Company had no commercial bribery or corruption-related litigation cases.

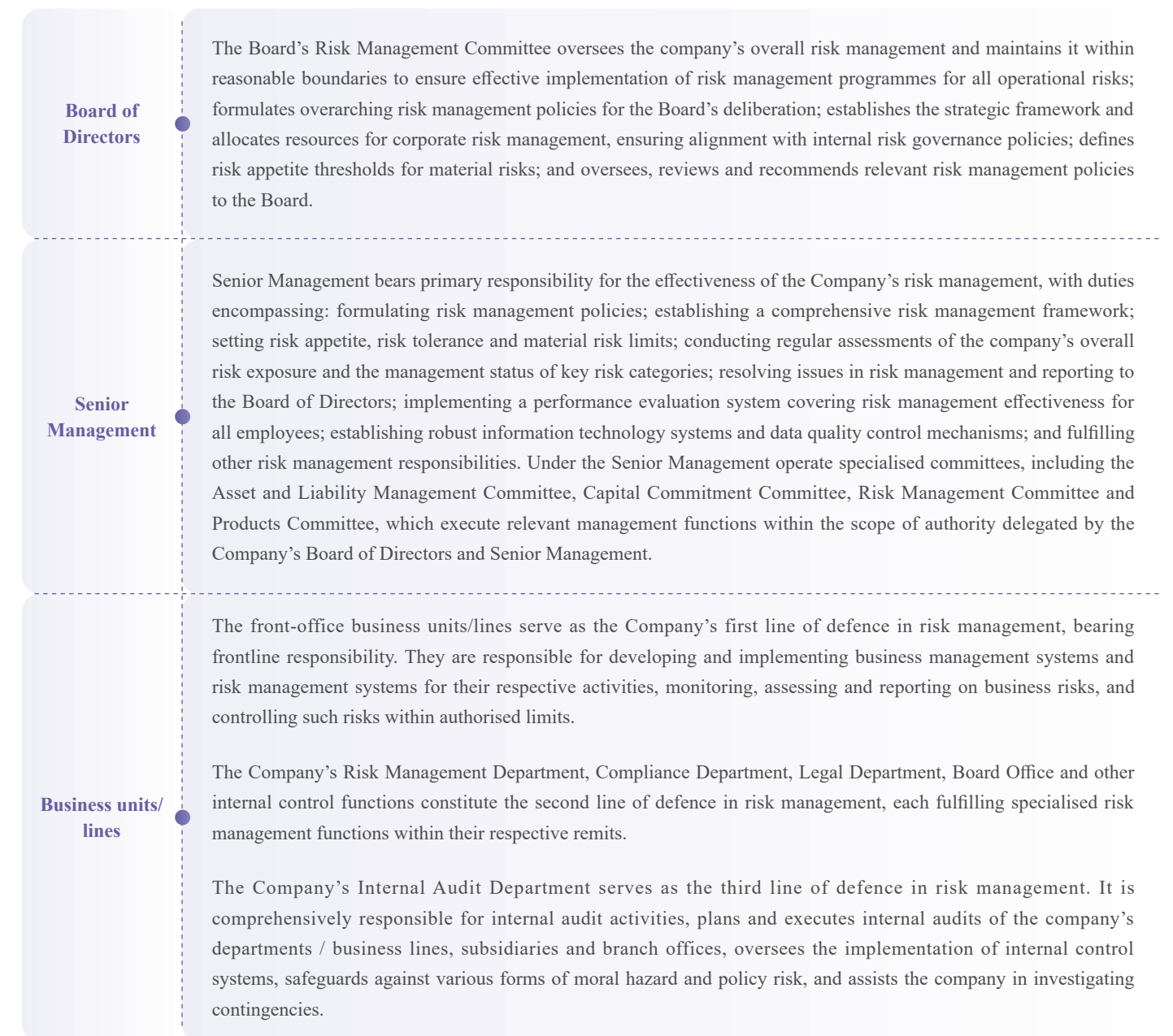


## 6.4 Improving the Risk Management System

Based on the comprehensive risk management framework consisting of assessment, measurement, monitoring, response, and reporting, CITIC Securities has taken effective risk control measures to enhance its professionalism and foresight in risk management, and comprehensively improve its risk management capability.

### Governance

We have established a three-tiered risk management system comprising collective decision-making by the Board's Risk Management Committee and specialised committees under senior management, with close collaboration between internal control departments and business units/lines, to manage risks from the aspects of deliberation, decision-making, implementation, and supervision.



As a move to follow external regulatory provisions and meet internal management requirements, we formulated or revised multiple risk management policies and detailed rules in 2025. These include the Comprehensive Risk Management Regulations of CITIC Securities Company Limited, the Risk Appetite Management Measures of CITIC Securities Company Limited, the 2025 Risk Appetite Statement of CITIC Securities Company Limited, the Market Risk Management Measures of CITIC Securities Company Limited, the Operational Risk Management Measures of CITIC Securities Company Limited, the Subsidiary Vertical Integration Risk Management Measures of CITIC Securities Company Limited, and the New Product and New Business Evaluation Management Measures of CITIC Securities Company Limited, continuously enhancing the comprehensiveness of the risk management framework.

The Company continually refines its risk appetite management framework, regularly reviewing and updating the Risk Appetite Statement, optimising the risk appetite indicator framework, and enhancing supporting policies and procedures. We also enhance the daily management (including monitoring, early warning, and reporting) of various risk appetite indicators to ensure the Company's overall risk is under control.

The Company places high priority on ESG risk governance, with the Board of Directors assuming ultimate responsibility for ESG risk management. The Board is responsible for reviewing and approving requirements related to ESG risk management within the overall risk management strategy, appetite, policies, and procedures, while overseeing and evaluating the implementation of ESG risk management across the organisation. Senior management holds primary responsibility for the effectiveness of the Company's ESG risk management. Under the comprehensive risk management framework, they have established ESG risk management mechanisms and processes, assessed the status of ESG risk management, and addressed issues arising therein. Departments/business lines and subsidiaries actively assume frontline responsibility for ESG risk management. They implement the Company's ESG risk management policies and relevant systems, develop and strengthen business risk management processes related to ESG according to operational needs, and identify, assess, monitor, and report ESG-related business risks.

## Strategy

### Comprehensive Risk Management System

The Company monitors, evaluates, and manages market, credit, liquidity, operational, compliance, and legal risks in its business activities through the implementation of comprehensive risk management mechanisms and internal control processes. It also conducts vertical risk management for its subsidiaries through different models such as business guidance, operational support, and decision-making management.

### Emerging Risk Management

CITIC Securities strengthens the identification of emerging risks, optimises the management process of risks such as climate change, geopolitics, and information security, and enhances response capabilities to build a forward-looking safety net for stable business development, a more comprehensive risk defence line, and to create sustainable value.

#### Climate-Related Risk Management

The Company adheres to overseas and domestic regulatory requirements and industry standards on climate-related risk stress testing, to assess and analyse climate factors and scenario analysis, and explore the transmission path of risks from the potential impact of climate changes on securities companies, as a move to design climate risk stress scenarios and include climate risk factors into the coverage of considerations for future comprehensive stress testing.

#### Geopolitical Risk Management

The Company incorporates geopolitical risk as a key dimension of country risk management, utilising artificial intelligence to conduct daily sentiment monitoring on countries, establishing a country sentiment reporting and tracking mechanism. This enables timely responses to, and investigations of, international emergencies such as geopolitical conflicts. The Company conducts targeted stress-testing scenarios for specific countries, formulates country risk contingency plans, implements tiered risk response protocols, and ensures geopolitical risks remain manageable and within tolerance at all times.

#### Information Security Risk Management

The Company has set up a special "information security risk-checking" process, as an effective mechanism for employees to report and feedback on vulnerabilities. It establishes a special emergency response organisation, develops special emergency response plans, and carries out emergency drills every year to prevent special security incidents, such as 0-day vulnerability utilisation, Internet intrusion, terminal phishing, etc.

### ESG Risk Management

The Company incorporates ESG factors into the comprehensive risk management system, continuously strengthening the identification, monitoring, and control of ESG risks within its business activities. In 2025, the Company issued its Environmental, Social, and Governance (ESG) Risk Management Statement, integrating ESG factors into due diligence, risk approval, and subsequent management processes. It will continue advancing the development of its ESG risk management system for investment and financing, enhance ESG risk management capabilities, and proactively address ESG-related risks and opportunities. Currently, CITIC Securities' ESG risk management has been implemented across multiple business segments, including investment and financing operations as well as wealth management services, and will continue to undergo optimisation and refinement. The Company remains anchored to core business principles while prudently executing business innovations. Throughout the evaluation process for new business lines and products, it identifies various potential risks with specific attention to ESG risk factors.

Impact, Risk, and Opportunity Management

Risk Management Measures

Enhancing Post-Investment Monitoring and Risk Control Mechanisms



During the post-investment management phase, we maintain continuous oversight of portfolio companies' operational developments, fundamental trends, and publicly available market information, with focused tracking of their announcements and public sentiment.

Should material governance concerns emerge, such as significant compliance issues involving directors or senior management, or a notable deterioration in ESG performance, these will be subject to ongoing priority tracking.

Where identified risks show no substantive improvement during continuous monitoring, prudent countermeasures will be implemented—including gradual divestment or timely exit strategies—to ensure investment risks remain within controllable parameters.

Risk Management for Products and Services Risk Management



The Company conducts risk classification for all products and services, and has prepared the CITIC Securities Company Limited Product Committee Securities and Futures Products and Services Risk Classification Catalogue, covering major product types such as stocks, funds, and bonds, as well as various service types such as investment banking, brokerage, investment advisory, and financing.

Products and services not included in the catalogue are subject to risk rating by the risk assessment group under the Company's Product Committee, the Research Department, or third-party assessment agencies (as appropriate), with the assessment criteria in line with the relevant requirements of the Company and industrial associations.

Risk Management for Key Business Areas



The Company enhances the scope and intensity of comprehensive risk reviews across its on- and off-balance-sheet assets. The Company conducts monthly reviews of at-risk clients informed by market sentiment monitoring and verified risk asset inventories; it performs quarterly comprehensive risk reviews and asset risk classification for all existing on- and off-balance-sheet assets. This enables timely identification of problematic assets and prompted business lines and subsidiaries to implement categorised management measures.

The Company conducts prompt risk reviews targeting critical sectors and major risk events. The Company executed 45 targeted risk reviews concerning significant events impacting credit-related businesses (both on- and off-balance-sheet), prioritising areas such as changes in US tariff policies and exchange rate fluctuations.

Key Measures for ESG Risk Management

CITIC Securities' ESG risk management now covers multiple operational stages across various business areas, including investment and financing activities, as well as wealth management, and is subject to ongoing optimisation and enhancement. The Company keeps to its business fundamentals and pursues business innovation prudently. Within the assessment process for new businesses and new products, it identifies various potential risks, paying attention to risk factors such as ESG.

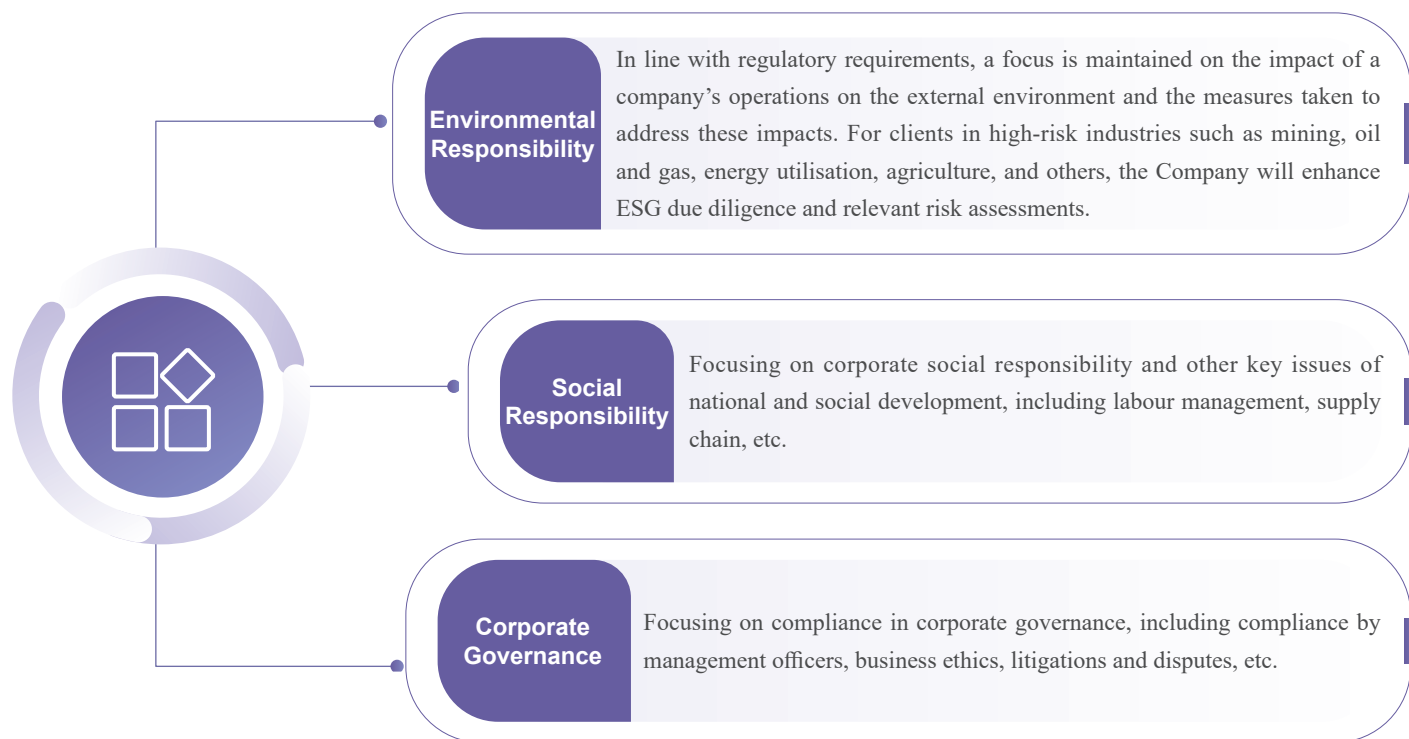
The Company actively references internationally recognised standards, integrating the core requirements of the Equator Principles into project assessment criteria. It places particular emphasis on industries with higher potential ESG risks (such as mining, oil and gas, energy utilisation, and agriculture), avoiding projects with significant ESG risks. Within the project review process, specific concerns related to these matters are highlighted. The Company has implemented external policies pertaining to the aforementioned industries and strictly monitors the execution of relevant due diligence and policy implementation.



In daily project reviews and risk monitoring, the Company places increased emphasis on assessing the risks of enterprises in industries with higher ESG risk concerns, prioritising support for sectors encouraged by national policy. The Company continues to promote ESG cultural development, enhancing ESG risk awareness, and improving employees' abilities to identify and assess ESG risks. Additionally, ESG factors are integrated into the risk management processes of various business lines. This includes incorporating ESG-related considerations into due diligence, decision approval, and the post-management stages of financing, equity investment, and investment banking activities across relevant departments and subsidiaries of the Company.

### Overview of the Focus of ESG Due Diligence Investigations by CITIC Securities

The Company incorporates ESG factors into its due diligence process, with a particular focus on whether the project entity has been subject to administrative penalties related to environmental protection or social responsibility, and whether there are significant deficiencies in the corporate governance structure. The Company also takes necessary risk management measures for the project entity.



In 2025, the Company conducted due diligence on investment projects, integrating environmental, social, and governance (ESG) concepts into project decision-making, execution, and management processes. In the selection of investment targets, for investment targets with serious negative events, such as major pollution incidents or serious personnel accidents, careful evaluations are conducted before making investment decisions.

### Risk Management Capability Building

The Company continues to deepen its risk management capability building for its global business, reinforcing vertical integration management across domestic and international subsidiaries from multiple dimensions and perspectives. The Company further enhances its forward-looking risk assessment capabilities, intensifying precise, differentiated, and dynamic management in key business areas. It also increases efforts to identify risks in its global assets, conducting targeted risk assessments beyond routine risk checks for critical areas and significant events. This proactive approach helps to identify and address potential risk hazards, effectively safeguarding the Company's asset security.

### Risk Culture Cultivation

The Company strictly adheres to the requirements of the Norms for Comprehensive Risk Management of Securities Companies and relevant regulations on the cultural development of the securities industry. It has proposed a risk culture philosophy of "be prudent and cautious, and adept at managing risks," and continues to promote the construction of a risk management culture.

#### Specialised Training

In terms of training system development, the Company upholds the principle of fostering culture through training, actively organising risk training sessions targeted at business departments, risk management departments, and new employees. In 2025, six specialised courses were launched, including comprehensive risk management training, operational risk training, and an introduction to the evaluation system for new products and businesses. These courses were made available to all employees, with over 26,000 cumulative participants, significantly enhancing employees' understanding of risk management systems and their ability to prevent risks.

#### Cultural Promotion

The Company promotes risk culture through diverse channels such as the Enterprise WeCom Column, risk management intranet, and internal journals. By sharing insights into the latest industry risk developments and practical case studies, the Company continuously enhances the penetration and influence of risk culture. In 2025, the Company produced a total of 17 issues of internal publications, which were made available to all employees via internal platforms, providing them with systematic risk learning resources.

#### Theoretical Research

The Company actively engages in theoretical research related to risk culture, with its findings consistently recognised as outstanding research topics in the industry for consecutive years. In 2025, A Study on the Analysis and Prevention of Program Trading Risks in Securities Firms was awarded as an outstanding topic by the China Securities Association in 2024; Research on the Early Warning System and Prevention Mechanism for Operational Risks in the Securities Industry was selected for inclusion in the China Securities Association's 2025 Key Research Project List; and Research on Expectation Management in Capital Markets from the Perspective of Preventing and Resolving Financial Risks was officially published in the October 2025 issue of China Securities. These research achievements further strengthen the Company's professional capabilities and influence in the field of risk management.

### Metrics and Targets

The Company has established a comprehensive risk appetite statement and a risk appetite metrics framework that covers various dimensions, including business development, capital management, risk management, and social responsibility. Through daily monitoring, early warning, and reporting of the execution of risk appetite metrics, the Company ensures that its risk appetite remains aligned with its overall business strategy and risk management objectives. This approach continuously strengthens the Company's ability to withstand global financial risks.

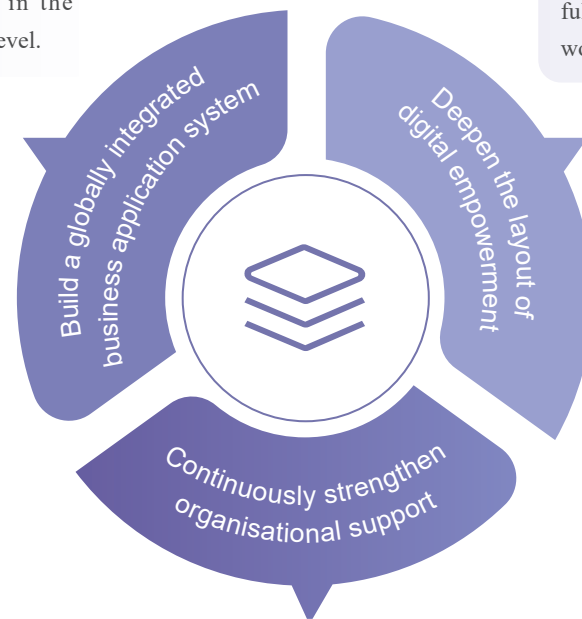
## 6.5 Strengthening Data Governance

CITIC Securities adheres to the concept of innovation driven development, continues to practice the core values of "integrity, innovation, excellence, and sharing", increases investment in technological research, actively promotes the deep integration of financial services and technology, and supports the Chinese path to modernisation with high-quality financial development.

### FinTech Planning and Management

The Company has formulated the "Three Year Plan for Information Technology Development", committing to building "domestic leading, international first-class" IT service capabilities and supporting the construction of a first-class investment bank. This year, the Company vigorously promoted financial technology innovation and development in areas such as building a global integrated business application system, deepening the layout of digital empowerment, and continuously strengthening organisational support.

The Company is building a globally integrated company level application platform along with globally integrated business application systems to meet the common needs of domestic and foreign businesses in the development process at the company level.

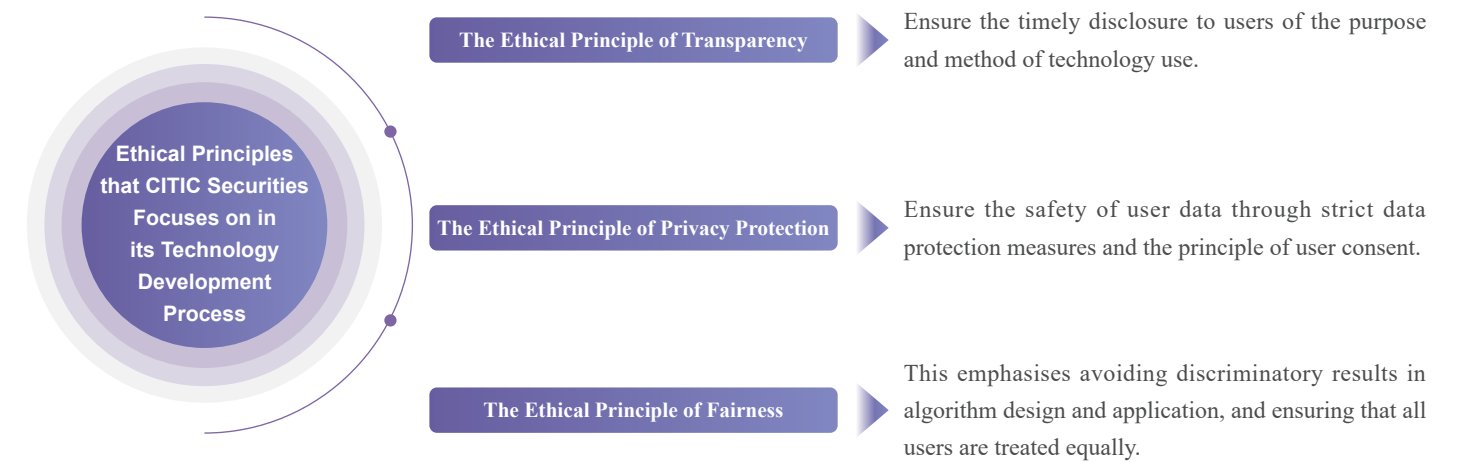


The Company focuses on key issues such as data governance and data sharing, fully leveraging its data analysis and mining capabilities. We also focus on the deep application of LLMs in various businesses, fully utilising AI technology to build digital work forces and enhance business value.

The Company has established an integrated IT team management system both domestically and internationally, improving the collaboration mechanism between business IT teams and information technology IT teams, continuously strengthening the construction of the financial technology talent team, actively introducing information technology professionals, conducting various professional and technical training, and cultivating a talent team with professional knowledge, comprehensive abilities, and international perspectives.

## Strengthening the Governance of Technological Ethics

CITIC Securities adheres to the principle of technology for good, strictly follows domestic and international ethical norms in the process of developing artificial intelligence technology, and actively references international organisation standards and guidelines. In the process of technological development, special attention is paid to ethical principles such as transparency, privacy protection, and fairness. An internal monitoring mechanism has been established and regular self-inspections are conducted to ensure all business activities strictly comply with technological ethics. If violations of technological ethics are found in daily work, the Company will quickly initiate the internal investigation mechanism to hold responsible persons accountable and handle them, including issuing warnings or penalties to employees who violate ethical norms, conducting detailed investigations into the incident, and formulating corresponding corrective measures to ensure that similar situations do not occur again.



In order to further enhance the awareness and importance of technology ethics among all employees, the Company will further improve the management system related to artificial intelligence, continuously introduce technologies related to technology ethics management, and regularly provide trainings on technology ethics, which cover the basic concepts and importance of technology ethics, the interpretation and application of relevant laws and regulations, as well as practical case analysis, to help employees understand how to follow ethical norms in their actual work.

# Sustainability Performance

## 1. Key Environmental Performance Indicators

ESG Indicators	Unit	2023	2024	2025
<b>A1. Emissions</b>				
Total GHG Emissions (Scope 1 and 2)	tonnes	27,270.95	27,366.05	<b>28,356.88</b>
Direct emissions (Scope 1)	tonnes	1,063.25	1,264.64	<b>1,278.97</b>
Indirect emissions (Scope 2)	tonnes	26,207.69	26,101.41	<b>27,077.91</b>
Indirect emissions (Scope 3)	tonnes	/	/	<b>41,434.53</b>
GHG emissions per square metre	tonnes per square metre	0.15	0.15	<b>0.13</b>
Hazardous waste	tonnes	1.36	1.48	<b>1.56</b>
Hazardous waste per capita	tonnes per capita	0.0002	0.0002	<b>0.0002</b>
Non-hazardous waste	tonnes	51.29	42.91	<b>46.78</b>
Non-hazardous waste per capita	tonnes per capita	0.0059	0.0049	<b>0.0047</b>

Notes:

- For the 2025 data, the scope covers the headquarters of CITIC Securities, CITIC Securities Shandong, CITIC Securities International, CITIC Goldstone, CITIC Securities Investment, CITIC Futures, CITIC Securities South China, and China Asset Management, except for other indirect greenhouse gas emissions (Scope 3). The scope of other indirect greenhouse gas emissions (Scope 3) excludes CITIC Securities International.
- Based on operational characteristics, the main gaseous emissions are greenhouse gas emissions, originating from the use of fuels and refrigerants, as well as purchased electricity and purchased heat generated from fossil fuels.
- The greenhouse gas inventory includes carbon dioxide, methane, and nitrous oxide. Greenhouse gas emissions are presented in terms of carbon dioxide equivalent and are calculated mainly in accordance with: the HKEX Environmental, Social and Governance (ESG) Reporting Guide; the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, 2019 Refinement, IPCC Fifth Assessment Report, and IPCC Sixth Assessment Report issued by the Intergovernmental Panel on Climate Change (IPCC); the National Standard of the People's Republic of China General Principles for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020); the Announcement on Issuing the 2023 Power Sector Carbon Dioxide Emission Factors and the Notice on Effectively Carrying Out Greenhouse Gas Emissions Reporting and Verification for Enterprises in Certain Key Industries from 2023 to 2025 issued by the Ministry of Ecology and Environment of the People's Republic of China; the 2024 Sustainability Reports issued by Hongkong Electric Investment and CLP Holdings; the Guidelines for Accounting and Reporting of Greenhouse Gas Emissions by Public Building Operators (Trial) issued by the National Development and Reform Commission; and the Requirements for Accounting and Reporting of Carbon Dioxide Emissions issued by the Beijing Municipal Bureau of Ecology and Environment. The category of other indirect greenhouse gas emissions (Scope 3) accounted for in the reporting year includes Category 6: Business Travel. Data are sourced from

the employee travel management system of CITIC Securities Co., Ltd. Calculations are performed in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and Scope 3 Emissions Calculation Technical Guidance. Emission factors are sourced from the China Greenhouse Gas Emission Database for Life Cycle Assessment. During the year, direct greenhouse gas emissions (Scope 1) in Chinese Mainland amounted to 1,245.77 tonnes, and direct greenhouse gas emissions (Scope 1) in Hong Kong, China amounted to 33.20 tonnes. Indirect greenhouse gas emissions (Scope 2) in Chinese Mainland amounted to 25,797.51 tonnes, and indirect greenhouse gas emissions (Scope 2) in Hong Kong, China amounted to 1,280.41 tonnes.

4. Greenhouse gas emissions per square metre are calculated based on total greenhouse gas emissions (Scope 1 and Scope 2).

5. The main types of hazardous waste generated from the Company's operations include toner cartridges, ink cartridges, waste fluorescent tubes, and dry-cell batteries. All hazardous waste is collected or disposed of by qualified recyclers.

6. The main types of non-hazardous waste include electronic consumables waste, electronic product waste, and office equipment waste. All non-hazardous waste is collected or disposed of by qualified recyclers.

ESG Indicators	Unit	2023	2024	2025
<b>A2. Use of Resources</b>				
Total energy consumption	MWh	51,608.72	51,896.50	<b>56,559.06</b>
Direct energy consumption	MWh	4,036.67	4,411.81	<b>4,322.46</b>
Gasoline	MWh	536.86	516.67	<b>554.43</b>
Diesel	MWh	1.80	/	/
Natural gas	MWh	3,498.01	3,895.14	<b>3,768.03</b>
Indirect energy consumption	MWh	47,572.06	47,484.69	<b>52,236.61</b>
Purchased electricity	MWh	41,242.23	41,154.86	<b>46,848.82</b>
Purchased heating	MWh	6,329.83	6,329.83	<b>5,387.79</b>
Energy consumption per square metre	MWh per square metre	0.28	0.28	<b>0.26</b>
Water consumption	tonnes	150,494.64	153,000.36	<b>162,142.40</b>
Water consumption per square metre	tonnes per square metre	0.83	0.84	<b>0.76</b>

Note:

- Energy consumption is calculated using the consumption of electricity, gasoline, diesel, natural gas and purchased heating and the conversion factors provided in the PRC national standard, General Principles for Calculation of Total Energy Consumption (GB/T 2589-2020).
- Water is sourced from municipal supply, and there is no issue in sourcing water for operation.
- Packaging data is not applicable.

## 2. Key Social Performance Indicators

Unless otherwise stated, the scope of data statistics in 2025 includes CITIC Securities Company Limited.

ESG Indicators	Unit	2023	2024	2025
<b>B1. Employment</b>				
<b>B1.1 Total workforce by gender, employment type, age group and geographical region</b>				
Total number of employees on active duty	Person	26,822	26,781	<b>26,823</b>
<b>By the parent company and subsidiaries</b>				
Total number of in-service staff of the Parent	Person	16,244	15,652	<b>15,644</b>
Number of in-service staff of principal subsidiaries	Person	10,578	11,129	<b>11,179</b>
Number of retired staff for which the Parent and principal subsidiaries are responsible for their expenses	Person	634	776	<b>867</b>
<b>By business category</b>				
Business staffs	Person	21,343	21,301	<b>21,102</b>
IT staffs	Person	1,916	1,935	<b>2,017</b>
Financial staffs	Person	526	513	<b>519</b>
Administrative staffs	Person	447	413	<b>404</b>
Others (including clearing & settlement, risk management, legal, compliance, supervision audit, etc.)	Person	2,590	2,619	<b>2,781</b>
<b>By gender</b>				
Male	Person	14,168	13,813	<b>13,764</b>
Female	Person	12,654	12,968	<b>13,059</b>

ESG Indicators	Unit	2023	2024	2025
<b>By employment type</b>				
Regular employees	Person	25,465	25,030	<b>25,237</b>
Brokers	Person	0	0	<b>0</b>
Dispatched employees	Person	1,357	1,751	<b>1,586</b>
<b>By educational background</b>				
Doctor's degree	Person	359	347	<b>333</b>
Master's degree	Person	11,517	11,708	<b>12,242</b>
Bachelor's degree	Person	13,904	13,360	<b>13,567</b>
Associate's degree and below	Person	1,042	1,366	<b>681</b>
<b>By age</b>				
Aged below 30	Person	11,114	11,160	<b>11,112</b>
Aged between 30 and 50	Person	14,438	14,497	<b>14,496</b>
Aged above 50	Person	1,270	1,124	<b>1,215</b>
<b>By geographical region</b>				
Chinese Mainland	Person	24,483	24,739	<b>24,721</b>
Hong Kong, Macao and Taiwan, China	Person	1,400	894	<b>974</b>
Others	Person	939	1,148	<b>1,128</b>

ESG Indicators	Unit	2023	2024	2025
<b>B1.2 Employee turnover rate by gender, age group and geographical region <sup>(1)</sup></b>				
Total employee turnover rate	%	8.88%	9.69%	<b>9.91%</b>
<b>By gender</b>				
Male	%	7.37%	10.10%	<b>10.80%</b>
Female	%	10.57%	8.81%	<b>8.90%</b>
<b>By age</b>				
Aged below 30	%	13.54%	14.12%	<b>15.39%</b>
Aged between 30 and 50	%	5.78%	5.62%	<b>6.57%</b>
Aged above 50	%	3.39%	3.41%	<b>5.60%</b>
<b>By geographical region</b>				
Chinese Mainland	%	8.42%	8.54%	<b>9.39%</b>
Hong Kong, Macao and Taiwan, China	%	12.43%	13.76%	<b>15.32%</b>
Others	%	15.55%	12.28%	<b>17.94%</b>

Note: (1) The statistical definition of employee turnover rate is the employee voluntary turnover rate, excluding termination of employment relationship due to dismissal, retirement or death.

ESG Indicators	Unit	Data
<b>B2. Health and Safety</b>		
<b>B2.1 Number and rate of work-related fatalities occurred in each of the past three years</b>		
Number of work-related fatalities in 2023	Person	0
Number of work-related fatalities in 2024	Person	0
Number of work-related fatalities in 2025	Person	0
Rate of work-related fatalities in 2023	%	0
Rate of work-related fatalities in 2024	%	0
Rate of work-related fatalities in 2025	%	0
<b>B2.2 Lost days due to work injury <sup>(1)</sup></b>		
Lost days due to work injury	Day	621.50

Note: (1) The statistical scope of the number of working days lost due to work-related injuries is the parent company of CITIC Securities, excluding branches.

ESG Indicators	Unit	2023	2024	2025
<b>B3. Development and Training</b>				
<b>B3.1 The percentage of employees trained by gender and employee category</b>				
<b>By gender</b>				
Percentage of trained male employees	%	100%	100%	100%
Percentage of trained female employees	%	100%	100%	100%
<b>By employee category</b>				
Percentage of trained management personnel	%	100%	100%	100%
Percentage of trained non-management personnel	%	100%	100%	100%
<b>B3.2 The average training hours completed per employee by gender and employee category</b>				
<b>By gender</b>				
Average training hours completed by male employees	Hour	119.83	123.00	121.39
Average training hours completed by female employees	Hour	119.96	123.00	121.35
<b>By employee category</b>				
Average training hours completed by management personnel	Hour	112.20	183.00	151.88
Average training hours completed by non-management personnel	Hour	120.10	121.00	120.40

Note: The statistical scope of the data is the parent company of CITIC Securities, excluding branches.

ESG Indicators	Unit	2023	2024	2025
<b>B5. Supply Chain Management</b>				
<b>B5.1 Number of suppliers by geographical region</b>				
Chinese Mainland	-	1,361	1,617	2,124
Other	-	64	48	63

Note: The statistical scope of supplier data is the parent company of CITIC Securities.

ESG Indicators	Unit	2023	2024	2025
<b>B6. Product Responsibility</b>				
Number of customers consulted	Pcs	795,264	993,782	1,036,505
Number of customer complaints received	Pcs	257	466	477
Number of Overall Customer Satisfaction Surveys Conducted	Pcs	271,845	308,714	448,248
Customer satisfaction	%	99.35%	99.42%	99.50%

Note:

- (1) The statistics scope of data is taken from the customer contact centre platform and the intelligent online management platform, including brokerage business, custody business, asset management business, etc.
- (2) The data is taken from the total quantity of complaints accepted by the 12386 CSRC hotline platform, regulatory agency referrals, customer service hotlines and branches.

# Appendix

## Report Content Index

Index of the Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (for Trial Implementation)

Disclose Requirements	Index
<b>Climate Change Tackling</b>	Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change
<b>Pollutant Discharge</b>	Green Innovation to Safeguard Verdure 2.4 Promoting Green and Low-Carbon Operations
<b>Waste Disposal</b>	Green Innovation to Safeguard Verdure 2.4 Promoting Green and Low-Carbon Operations
<b>Ecosystem and Biodiversity Conservation</b>	Green Innovation to Safeguard Verdure 2.5 Protecting Biodiversity
<b>Environmental Compliance Management</b>	Green Innovation to Safeguard Verdure 2.4 Promoting Green and Low-Carbon Operations
<b>Energy Usage</b>	Green Innovation to Safeguard Verdure 2.4 Promoting Green and Low-Carbon Operations
<b>Usage of Water Resources</b>	Green Innovation to Safeguard Verdure 2.4 Promoting Green and Low-Carbon Operations
<b>Circular Economy</b>	Green Innovation to Safeguard Verdure 2.4 Promoting Green and Low-Carbon Operations
<b>Rural Revitalisation</b>	Embracing Improvement and Charity in Pursuit of Harmony and Dedication 4.1 Continuously Supporting Rural Revitalisation

Note:

- 1.The Company and its important holding subsidiaries are not included in the list of enterprises that disclose environmental information in accordance with the law, but the Company consciously strengthens pollutant management, which can be seen in the "Pollutant Management" section
- 2.The Company belongs to the investment banking and brokerage industry, and the relationship between circular economy and the Company's own operations is relatively small. But in the daily operation and business development process, the Company attaches great importance to circular economy factors and practices them.

Disclose Requirements	Index
<b>Contributions to the Society</b>	Embracing Improvement and Charity in Pursuit of Harmony and Dedication 4.2 Committing to Public Welfare Projects
<b>Innovation-Driven</b>	Seeking Stability and Long-term Growth 6.5 Strengthening Data Governance
<b>Ethics of Science and Technology</b>	Seeking Stability and Long-term Growth 6.5 Strengthening Data Governance
<b>Supply Chain Security</b>	Embracing Improvement and Charity in Pursuit of Harmony and Dedication 4.4 Deepening Mutually Beneficial Partnerships
<b>Equal Treatment to Small and Medium-Sized Enterprises</b>	Embracing Improvement and Charity in Pursuit of Harmony and Dedication 4.4 Deepening Mutually Beneficial Partnerships
<b>Safety and Quality of Products and Services</b>	Win Trust through Integrity and Professionalism 3.1 Safety and Quality of Products and Services
<b>Data Security and Customer Privacy Protection</b>	Win Trust through Integrity and Professionalism 3.2 Privacy and Information Security Protection
<b>Employees</b>	Together, Creating a Shared Future 5.1 Promoting Diversity and Inclusion in the
<b>Due Diligence</b>	Seeking Stability and Long-term Growth 6.4 Improving the Risk Management System
<b>Communications With Stakeholders</b>	Strategy and Management Stakeholder Engagement
<b>Anti-Commercial Bribery and Anti-Corruption</b>	Seeking Stability and Long-term Growth 6.3 Ensuring Integrity and Compliance in Business Operations
<b>Anti-Unfair Competition</b>	Seeking Stability and Long-term Growth 6.3 Ensuring Integrity and Compliance in Business Operations

HKEx ESG Reporting Code Content Index

Aspects	Content and Indicators	Index
<b>Governance Structure</b>	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Statement of the Board of Directors Strategy and Management - Sustainability Management
<b>Reporting Principles</b>	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: <ul style="list-style-type: none"><li>• <b>Materiality:</b> The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</li><li>• <b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</li><li>• <b>Consistency:</b> The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</li></ul>	About this report -Reporting principles
<b>Reporting Boundary</b>	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About This Report - Reporting Scope

Aspects	Content and Indicators	Index
<b>A. Environmental</b>		
<b>Aspect A1: Emissions</b>	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Green Innovation to Safeguard Verdure 2.4 Promoting Green and Low-Carbon Operations
	<b>KPI A1.1</b> The types of emissions and respective emissions data.	Sustainability Performance - Key Environmental Performance Indicators
	<b>KPI A1.3</b> Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
	<b>KPI A1.4</b> Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
	<b>KPI A1.5</b> Description of emissions target(s) set and steps taken to achieve them.	Green Innovation to Safeguard Verdure
	<b>KPI A1.6</b> Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	2.4 Promoting Green and Low-Carbon Operations
<b>Aspect A2: Use of Resources</b>	<b>General Disclosure</b> Policies on the efficient use of resources, including energy, water and other raw materials.	Green Innovation to Safeguard Verdure 2.4 Promoting Green and Low-Carbon Operations
	<b>KPI A2.1</b> Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Sustainability Performance - Key Environmental Performance Indicators
	<b>KPI A2.2</b> Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Green Innovation to Safeguard Verdure
	<b>KPI A2.3</b> Description of energy use efficiency target(s) set and steps taken to achieve them.	2.4 Promoting Green and Low-Carbon Operations
	<b>KPI A2.4</b> Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Green Innovation to Safeguard Verdure 2.4 Promoting Green and Low-Carbon Operations
<b>KPI A2.5</b> Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable	

Aspects	Content and Indicators		Index
<b>Aspect A3: The Environment and Natural Resources</b>	<b>General Disclosure</b>	Policies on minimising the issuer's significant impact on the environment and natural resources.	Green Innovation to Safeguard Verdure 2.4 Promoting Green and Low-Carbon Operations 2.5 Protecting Biodiversity
	<b>KPI A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
<b>B Social</b>			
<b>Aspect B1: Employment</b>	<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Together, Creating a Shared Future 5.1 Promoting Diversity and Inclusion in the Workplace
	<b>KPI B1.1</b>	Total workforce by gender, employment type, age group and geographical region.	Sustainability Performance - Key Social Performance Indicators
	<b>KPI B1.2</b>	Employee turnover rate by gender, age group and geographical region.	
<b>Aspect B2: Health and Safety</b>	<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Together, Creating a Shared Future 5.3 Caring for the Healthy Life of Employees
	<b>KPI B2.1</b>	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Sustainability Performance - Key Social Performance Indicators
	<b>KPI B2.2</b>	Lost days due to work injury.	
	<b>KPI B2.3</b>	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Together, Creating a Shared Future 5.3 Caring for the Healthy Life of Employees

Aspects	Content and Indicators		Index
<b>Aspect B3: Development and Training</b>	<b>General Disclosure</b>	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Together, Creating a Shared Future 5.2 Promoting an All-round Development for Employees
	<b>KPI B3.1</b>	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Sustainability Performance - Key Social Performance Indicators
	<b>KPI B3.2</b>	The average training hours completed per employee by gender and employee category.	
<b>Aspect B4: Labour Standards</b>	<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Together, Creating a Shared Future 5.1 Promoting Diversity and Inclusion in the Workplace
	<b>KPI B4.1</b>	Description of measures to review employment practices to avoid child and forced labour.	Sustainability Performance - Key Social Performance Indicators
	<b>KPI B4.2</b>	Description of steps taken to eliminate such practices when discovered.	
<b>Aspect B5: Supply Chain Management</b>	<b>General Disclosure</b>	Policies on managing environmental and social risks of the supply chain.	Embracing Improvement and Charity in Pursuit of Harmony and Dedication 4.4 Deepening Mutually Beneficial Partnerships
	<b>KPI B5.1</b>	Number of suppliers by geographical region.	Sustainability Performance - Key Social Performance Indicators
	<b>KPI B5.2</b>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Embracing Improvement and Charity in Pursuit of Harmony and Dedication 4.4 Deepening Mutually Beneficial Partnerships
	<b>KPI B5.3</b>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Embracing Improvement and Charity in Pursuit of Harmony and Dedication
	<b>KPI B5.4</b>	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	4.4 Deepening Mutually Beneficial Partnerships

Aspects	Content and Indicators	Index
Aspect B6: Product Responsibility	<b>General Disclosure</b> Wellness and Safety, Advertising, Labeling and privacy Matters and Remedies for the Products and Services Provided: (1) Policies; and (2) Comply with relevant laws and regulations that have a significant impact on the issuer.	Win Trust through Integrity and Professionalism 3.1 Safety and Quality of Products and Services
	<b>B6.1</b> The percentage of products sold or shipped that require recovery for safety and wellness reasons.	Not applicable
	<b>B6.2</b> Number of complaints received regarding products and services and response methods.	Sustainability Performance - Key Social Performance Indicators
	<b>B6.3</b> Describe practices related to the maintenance and protection of intellectual property rights.	Seeking Stability and Long-term Growth 6.3 Ensuring Integrity and Compliance in Business Operations
	<b>B6.4</b> Describe the quality verification process and product recycling procedures.	Not applicable
	<b>B6.5</b> Describe consumer data protection and privacy policies, as well as relevant implementation and monitoring methods.	Win Trust through Integrity and Professionalism 3.2 Privacy and Information Security Protection
B7 Anti Corruption	<b>General Disclosure</b> Regarding the prevention of bribery, extortion, fraud, and money laundering: (1) Policies; and (2) Comply with relevant laws and regulations that have a significant impact on the issuer.	Seeking Stability and Long-term Growth 6.3 Ensuring Integrity and Compliance in Business Operations
	<b>B7.1</b> The number and outcome of corruption lawsuits filed and concluded against the issuer or its employees during the reporting period.	
	<b>B7.2</b> Describe preventive measures and reporting procedures, as well as relevant implementation and monitoring methods.	
	<b>B7.3</b> Describe anti-corruption training provided to director and employees.	

Aspects	Content and Indicators	Index
B8 Community Investment	<b>General Disclosure</b> Policies related to community participation to understand the needs of the operating community and ensure that its business activities consider the interests of the community.	Embracing Improvement and Charity in Pursuit of Harmony and Dedication 4.1 Continuously Supporting Rural Revitalisation 4.2 Committing to Public Welfare Projects
	<b>B8.1</b> Focus on areas of contribution (e.g. education, environmental matters, labour needs, wellness, culture, sports).	
	<b>B8.2</b> Resources (such as money or time) used in a focused area.	
<b>Climate related disclose</b>		
(1) Governance	<b>Governance</b> (a) Information from the governance body (which may include the board, committee or other equivalent governance body) or individual responsible for overseeing climate-related risks and opportunities. (b) The role of management in the governance processes, monitoring measures and procedures used to monitor, manage and monitor climate-related risks and opportunities.	Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change
(2) Strategy	<b>Climate-Related Risks and Opportunities</b> The issuer is required to disclose its assessment of any climate-related risk that are reasonably likely to have a significant impact on the issuer's business model, strategy and cash flows, its financing channels and its cost of capital, which may manifest in the short, medium or long term.	Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change
	<b>Business Model and Value Chain</b> Issuer is required to disclose information that provides an understanding of the current and expected impacts of climate related risks and opportunities on its business model and value chain. Specifically, the issuer is required to make the following disclose: (a) Describe the current and expected impacts of climate-related risks and opportunities on the issuer's business model and value chain; (b) Describe where climate-related risks and opportunities are concentrated within the issuer's business model and value chain (e.g. geographic area, facility, and assets type).	Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change

Aspects	Content and Indicators	Index
(2) Strategy	<p>Information that issuer is required to 'disclose' to make it aware of the impact of climate related risks and opportunities on its strategy and decisions.</p> <p>(a) Information on how the issuer has and plans to address significant climate risks and opportunities in its strategy and decisions, including how the Issuer plans to achieve any of its climate related goals and any legal or regulatory requirements.</p> <p>(b) Regarding how the issuer currently and in the future plans to provide resources for actions under paragraph (a) disclose. Disclose the progress of the previous reporting periods in accordance with the plans disclosed above.</p>	<p>Green Innovation to Safeguard Verdure</p> <p>2.3 Proactively Addressing Climate Change</p>
	<p>Disclose of qualitative and quantitative information on current financial impact:</p> <p>(a) How climate-related risks and opportunities affect the issuer's financial condition, performance and cash flows for the reporting period</p> <p>(b) Information regarding climate-related risks and opportunities identified in paragraph (a) when there are significant adjustments to the carrying amounts of assets and liabilities in the relevant financial statements for the following reporting year.</p>	<p>Green Innovation to Safeguard Verdure</p> <p>2.3 Proactively Addressing Climate Change</p>
	<p>Disclose of qualitative and quantitative information on expected financial impact:</p> <p>(a) How the issuer expects its financial performance to change in the short, medium and long term, taking into account its strategy for managing climate-related risks and opportunities;</p> <p>(b) Based on the issuer's Strategy for managing climate-related risks and opportunities, it anticipates changes in its financial performance and cash flows in the short, medium and long term.</p>	<p>Green Innovation to Safeguard Verdure</p> <p>2.3 Proactively Addressing Climate Change</p>
	<p>Resilience of strategy and business models to climate related changes, developments or uncertainties:</p> <p>(a) Issuer's assessment of its climate resilience as of the Reporting Date;</p> <p>(b) How and when to conduct climate-related scenario analysis.</p>	<p>Green Innovation to Safeguard Verdure</p> <p>2.3 Proactively Addressing Climate Change</p>

Aspects	Content and Indicators	Index
(3) Risk Management	<p>(a) The issuer processes and policies used to identify, assess climate-related risks and opportunities and to prioritize and maintain monitoring.</p> <p>(b) The processes used by the issuer to identify, assess, prioritize and monitor climate-related risks and opportunities (including information on how the issuer may use climate-related scenario analysis to identify climate related opportunities); and</p> <p>(c) How and to what extent is the identification, assessment, prioritization and monitoring process of climate-related risks and opportunities integrated into the issuer's overall 'risk management' process.</p>	<p>Green Innovation to Safeguard Verdure</p> <p>2.3 Proactively Addressing Climate Change</p>
(4) Pointer and Target	<p>The issuer is required to disclose the absolute total greenhouse gas emissions (in metric tons CO2 equivalent) during the reporting period, divided into:</p> <p>(a) Scope 1 GHG emissions;</p> <p>(b) Scope 2 GHG emissions; and</p> <p>(c) Scope 3 GHG emissions</p>	<p>Sustainability Performance -Environmental Key Performance Indicators</p>
	<p>(a) Unless otherwise required by the jurisdictional authority or another Exchange for Enterprise Accounting and Reporting (2004);</p> <p>(b) Disclose its methods for measure greenhouse gas emissions;</p> <p>(c) Disclose its Scope 2 GHG emissions on a benchmark geographical basis in respect of disclose's Scope 2 GHG emissions and provide information on any required contractual instruments to assist in understanding such emissions;</p> <p>(d) For Scope 3 GHG emissions of disclose, the categories included in Scope 3 category GHG issuer measure (2011).</p>	<p>Sustainability Performance -Environmental Key Performance Indicators</p>
	<p><b>Climate Related Transition Risk</b></p> <p>Issuer disclose the amount and percentage of assets or business activities that are susceptible to climate related transition risks.</p>	/
	<p><b>Climate Related physical Risk</b></p> <p>The issuer is required to disclose the amount and percentage of assets or business activities that are susceptible to climate related physical risks.</p>	/
	<p><b>Climate Related Opportunities</b></p> <p>The issuer is required to disclose the amount and percentage of assets or business activities related to climate related opportunities.</p>	/

Aspects	Content and Indicators	Index
(4) Pointer and Target	<b>Capital Utilization</b> The issuer is required to disclose the amount of capital expenditure, financing or investment used for climate related risks and opportunities.	/
	<b>Internal Carbon Price</b> The issuer shall disclose the following: (a) Explain how issuer can apply carbon pricing in their decisions; and (b) Pricing of greenhouse gas emissions per metric ton used by issuer to assess its cost of GHG emissions;	Not applicable <sup>1</sup>
	<b>Pay</b> Issuer is required to disclose whether and how climate related considerations may be incorporated into compensation policies or provide appropriate negative statements.	/
	<b>Industry Indicators</b> Encourage issuer to disclose industry indicators related to one or more specific business models and activities, or industry indicators related to common features of the relevant industry.	Green Innovation to Safeguard Verdure 2.2 Practising Responsible Investment
	<b>Climate Related Goals</b> Disclose (a) the qualitative and quantitative climate related goals set by it to monitor progress towards its strategy objectives; And (b) any objectives required by law or regulation to be achieved by the issuer, including any GHG emission targets.	Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change
	<b>Climate Related Goals</b> Disclose Methods for setting and reviewing objectives for each project and how they monitor progress towards compliance.  Disclose information on the performance of each climate related objective and an analysis of trends or changes in the performance of the issuer.	Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change  Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change

Note:

1. There is currently no internal carbon price mechanism in the Company.

Index of Climate Related Financial Information Disclosure (TCFD) Content

Level	Disclose Project Content	Indexes	
<b>Government</b>	Disclose Governance of Organisations and Climate-Related Risk and Opportunities	a) Describe director oversight of climate-related risks and opportunities	Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change
		b) Describe management's role in assessing and managing climate-related risk and opportunities	
<b>Strategy</b>	Disclose of Actual and Potential Climate Related Impacts for Organizational Business, Strategic and Financial Planning	a) Describe the short, medium, and long-term climate change related risks and opportunities identified by the organization	Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change
		b) Describe the impact of climate-related risks and opportunities on the organization's business, strategic, and financial planning	
		c) Describe the organization's strategic adaptability and consider different climate related scenarios (including 2 °C or more severe scenarios)	
<b>Risk Management</b>	Disclose How Organizations Identify, Assess and Manage Climate-Related Risk	a) Describe the organization's identification and assessment process for climate-related risk	Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change
		b) Describe the organization's management process for climate-related risk	
		c) Describe how the identification, assessment, and management processes for climate-related risk are integrated into the organization's overall risk management system	
<b>Indicators and Objectives</b>	Disclose of Indicators and Targets for Assessing and Managing Climate Related Issues for Information of Significance	a) Disclose Indicators used by the organization to assess climate related risks and opportunities in accordance with strategic and risk management processes	Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change
		b) Disclose Scope 1, Scope 2 and Scope 3 (as applicable) GHG emissions and associated risks	
		c) Describe the objectives used by the organization in managing climate-related risk and opportunities, and the performance of implementing these objectives	

Content Index of Shenzhen financial institution Environmental Information Disclosure Guidelines

Indicator content		content
<b>Essential Information</b>		About Our Company
<b>Strategic Target</b>	Environmental and green finance related goals	Strategy and Management Sustainable Development Strategy Green Innovation to Safeguard Verdure 2.4 Promoting Green and Low-Carbon Operations
	Development strategies related to environment and green finance	Strategy and Management Sustainable Development Strategy
<b>Governance Structure</b>	Board of Directors level	Statement by the Board of Directors Strategy and Management Sustainable Development Strategy
	Senior management	
	At the level of professional departments	
<b>Policy System</b>	Internal policies (current environmental and green finance related policies and systems; new policies implemented during the reporting period)	CITIC Securities Company Limited Anti-Commercial Bribery and Integrity Policy CITIC Securities Company Limited Human Resources Policy CITIC Securities Company Limited Supplier Code of Conduct CITIC Securities Company Limited Responsible Investment Statement CITIC Securities Company Limited Environmental and Social Risk Management Framework CITIC Securities Company Limited Data and Information Protection Statement
	External policies (compliance with policies and regulations related to external environment, climate, and green finance)	Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change 2.4 Promoting Green and Low-Carbon Operations
<b>Environmental Risk Management</b>	Environmental risk and opportunity management mechanism	Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change
	Identified environmental risks and opportunities	Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change

Indicator content		content
<b>Environmental Impact of Operating Activities</b>	Operating activities Energy Consumption	Sustainability Performance -Environmental Key Performance Indicators Green Innovation to Safeguard Verdure 2.3 Proactively Addressing Climate Change 2.4 Promoting Green and Low-Carbon Operations
	Business and office water consumption	
	Consumption of business and office paper	
	Waste discharge from business and office premises	
	Total direct and indirect GHG emissions (Scope 1 to Scope 3)	
Environmental protection measures and environmental benefits	Green Innovation to Safeguard Verdure 2.4 Promoting Green and Low-Carbon Operations	
<b>Environmental Impact of Investment and Financing Activities</b>	Overall investment and financing situation	Green Innovation to Safeguard Verdure 2.1 Cultivating Green Finance 2.2 Practising Responsible Investment
	Green investment and financing activities	Green Innovation to Safeguard Verdure 2.1 Cultivating Green Finance
	Environmental benefits of green investment and financing activities	Considering that there is currently no publicly available calculation method and the data foundation of the Company is not yet perfect, for the sake of caution, the relevant information will not be disclosed temporarily, and will be 'disclosed' in a timely manner according to the situation in the future.
	Overall carbon emissions from investment and financing activities	
Carbon footprint of investment and financing activities		
<b>Innovation and Research</b>	Research on Green Finance	Green Innovation to Safeguard Verdure 2.1 Cultivating Green Finance
	Green Finance outcome Awards	Green Innovation to Safeguard Verdure 2.1 Cultivating Green Finance
	Green Finance Innovation Practice Cases	Green Innovation to Safeguard Verdure 2.1 Cultivating Green Finance
<b>Data Quality Management</b>	Data sorting, verification, and protection	Win Trust through Integrity and Professionalism 3.2 Privacy and Information Security Protection
	Data Security Emergency Plan	

