WeBank
微众银行

2025
ANNUAL REPORT

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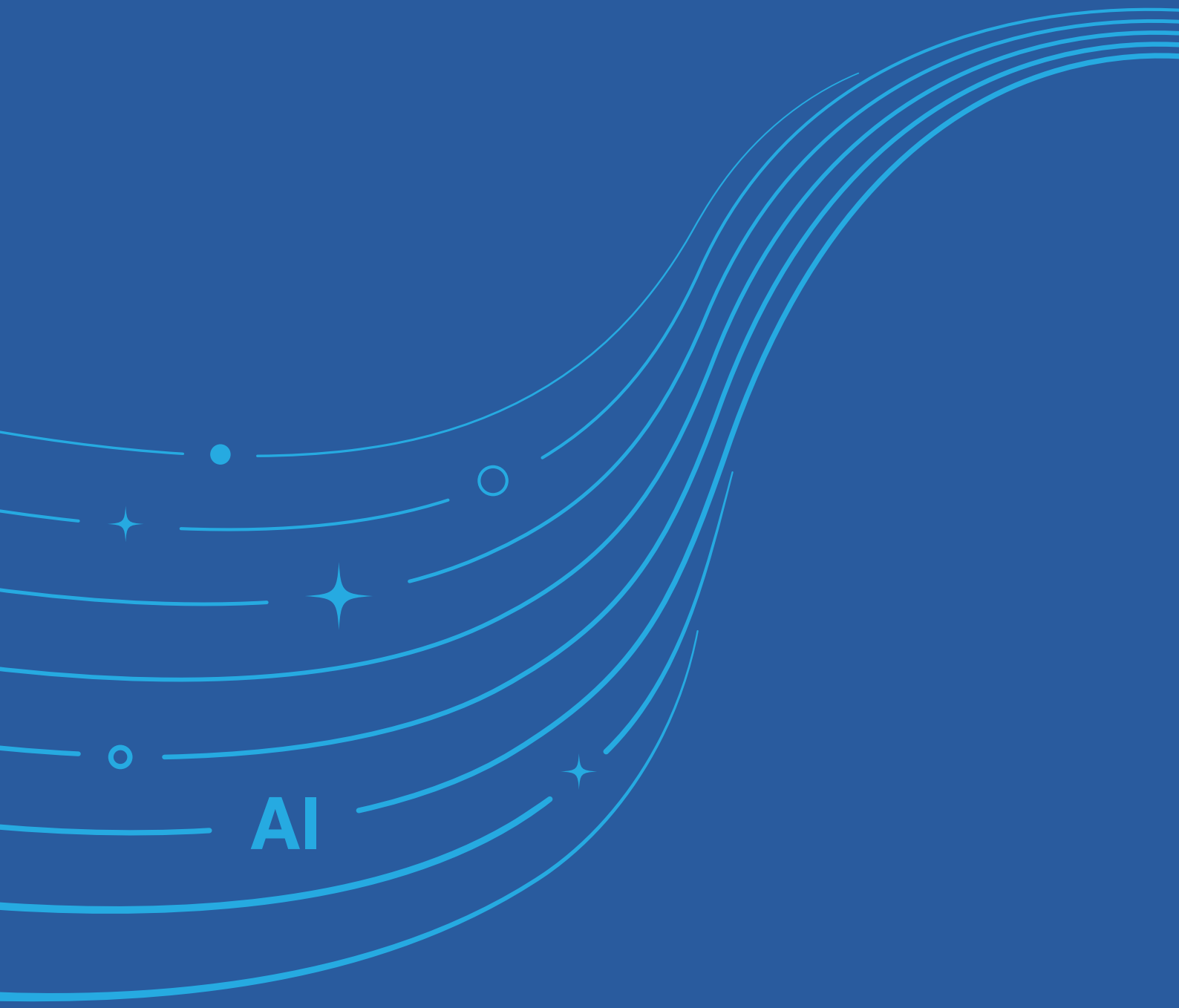
IMPORTANT NOTES AND DEFINITIONS



1. The Board of Directors, the Board of Supervisors, directors, supervisors and senior management of the Bank hereby guarantee that the contents of this Annual Report are true, accurate and complete, containing no false representations, misleading statements or material omissions, and they will individually and collectively accept legal responsibility for such content.

2. The Bank held the 20th Meeting of the Fourth Session of the Board of Directors in Shenzhen on 26 March, 2026, at which the text of the 2025 Annual Report was reviewed. There were thirteen (13) directors eligible to attend this meeting, of whom twelve (12) directors attended the meeting. Independent director Bing Yu was absent and appointed independent director LIU TSZ BUN BENNETT as proxy to exercise his voting right.

3. KPMG Huazhen LLP audited the 2025 financial statements of the Bank in accordance with China Standards on Auditing (CSAs) and issued an unqualified auditor's report.

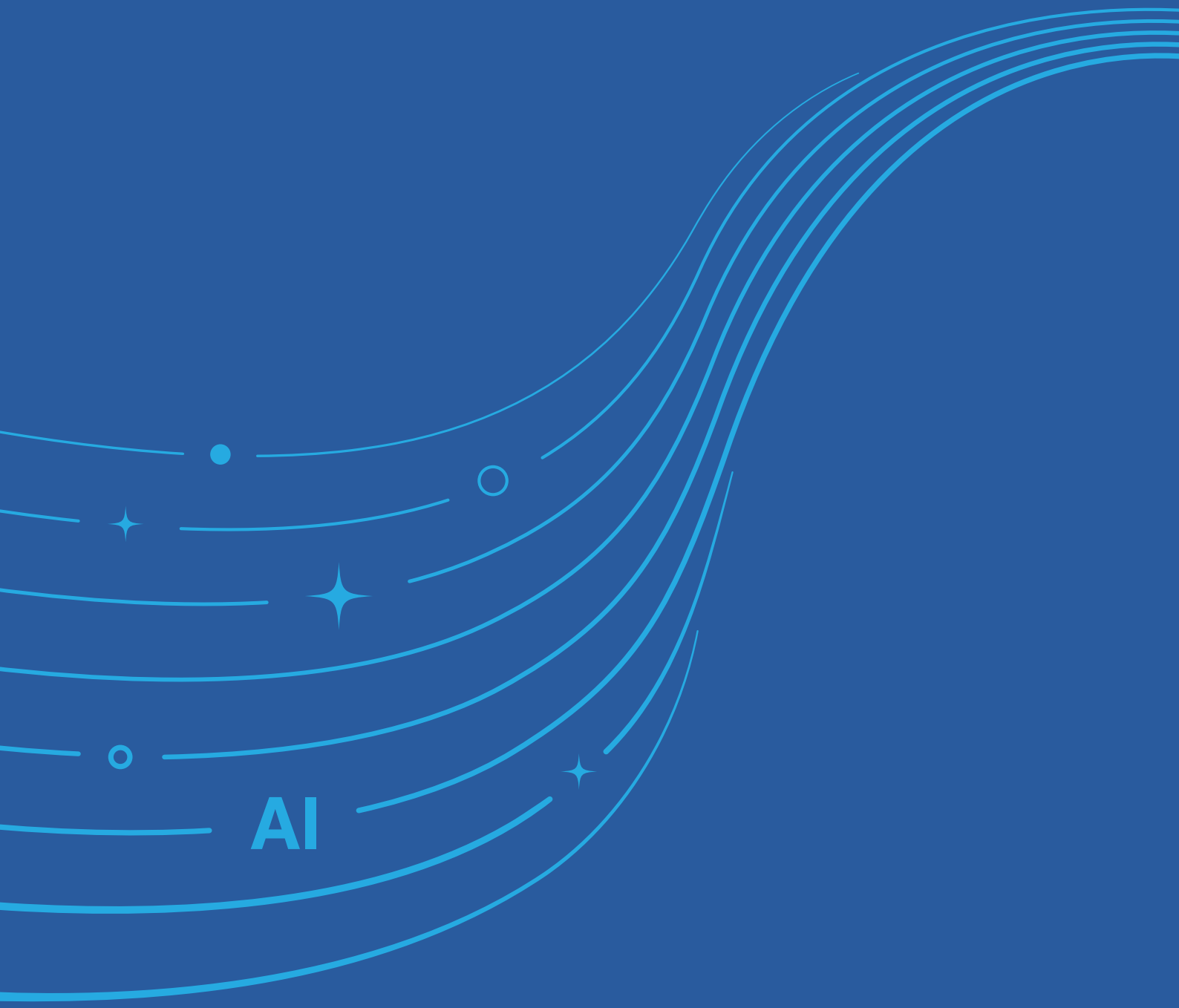
4. The Legal Representative, the President of the Bank, the Chief Financial Officer, and the Head of the Financial Accounting Department of the Bank hereby make representations in respect of the truthfulness, accuracy, and completeness of the financial statements in the 2025 Annual Report.

5. The proposal for the distribution of profits for the reporting period was implemented after being prepared by the Board of Directors and reviewed by the General Meeting, following appropriation of general risk reserve.

6. Risk disclaimer of forward-looking statements: Forward-looking statements, such as development strategies and future plans mentioned in the report, do not constitute a substantial commitment of the Bank. Investors and individuals should maintain sufficient risk awareness and understand the difference between plans, forecasts, and commitments.

7. For purposes of this report, the terms "WeBank" and "Bank" mean "WeBank Co., Ltd.", the "Group" refers to WeBank and its subsidiaries, and the "reporting period" means the period from 1 January, 2025 to 31 December, 2025.

CORPORATE INFORMATION



I. Profile

Legal Representative:	David Ku
Chinese Name:	深圳前海微众银行股份有限公司
Abbreviated Name in Chinese:	微众银行
English Name:	WeBank Co., Ltd.
Abbreviated Name in English:	WeBank
Address:	Floors 1, 7-10, 12-21, 23-30, WeBank Tower, No. 88 Jingang Street, Nanshan Subdistrict, Nanshan District, Shenzhen, Guangdong, China/ Tower A, Building 7, Shenzhen Bay Science and Technology Ecological Park, No. 1819 Shahexi Road, Nanshan District, Shenzhen, Guangdong, China
Customer Service & Complaint Hotline:	95384
Website:	https://www.webank.com
Annual Report Available at:	Office of the Board of Directors of the Bank, and the Bank's principal place of business
Date of First Registration:	16 December, 2014

II. Scope of Business

Accepting deposits from the public, mainly individuals and micro-, small- and medium-sized enterprises (MSMEs); short-term, mid-term, and long-term loans mainly to individuals and MSMEs; domestic and overseas settlements; bill acceptance and discounts; issuing financial bonds; issuing, cashing and selling government bonds as an agent; buying and selling government bonds and financial bonds; interbank lending and borrowing; buying and selling foreign exchange as an agent; bank card business; letter of credit services and guarantee; operation of payment and collection agency and insurance agency; safe-deposit box services; fund sales; other businesses approved by banking regulatory authority under the State Council.

CHAIRMAN'S STATEMENT

2025 marks the first year of WeBank's comprehensive implementation of its "New Ten-Year Vision". For WeBank, having just entered its second decade, the year presented numerous difficulties and challenges. However, we maintained a composed mindset and leveraged the complex, volatile environment to improve ourselves, achieving resilient growth while overcoming hurdles.

Since our founding eleven years ago, our starting point has always been to better serve MSMEs and the general public. We constantly strive to stay close to our customers and maintain self-innovation. Over the past year, in response to the increasingly diversified needs of the mass market, we adopted differentiated business strategies, steadily expanded our product offerings, and effectively managed risks while continuously optimizing business models, improving workflows, and enhancing the user experience. From remote villages to bustling cities, from new-collar workers to elderly customers, and from daily consumption to inclusive wealth management, we have accompanied over 400 million people in their pursuit of a better life. We continued to consolidate our fundamentals in inclusive credit for MSMEs and upgraded the integrated business model for technology start-ups, as well as upstream and downstream industry players, to meet their diverse needs ranging from financing, accounts, and

wealth management to publicity and recruitment. Some of these efforts have already yielded results, while others are still gathering momentum. We will press ahead with unremitting dedication to repay the trust of over seven million MSMEs. Additionally, we further strengthened capacity building in financial market operations, making steady progress in augmenting liquidity reserves and optimizing asset structures. Measures such as improving resource allocation mechanisms and boosting input-output performance have allowed us to build a more resilient balance sheet buffer to withstand cyclical fluctuations and seize market opportunities.

Since our inception, the Golden Triangle of an agile organization, an innovative culture, and outstanding talent has supported us through every challenge. Over the past year, we continued to improve our organizational structure. Through continuous adjustments, the Bank has become increasingly flexible and efficient – whether in the daily decision-making of the management team, task delivery at the operational level, or communication and collaboration across different organizational tiers. We remained committed to prioritizing talent development, striving to improve organizational dynamics, with the expectation that an enterprising corporate culture will facilitate employee growth. To this end, we increased investments in honor-based incentives, employee welfare, and cultural and sports activities. Initiatives such as Take Your Family to WeBank and the WeBaby Childcare Center have helped employees strike a balance between work, life, and family. We continued to improve our talent pipeline, with a focus on introducing fresh blood from the field of AI. Measures such as new mechanisms and resources have been adopted to broaden the growth potential of top talents. In 2025, the turnover rate of high-performing employees approached a historic low. Meanwhile, we completed the transition of core management in a smooth and orderly manner. Starting from 2026, Mr. Liming Huang succeeded Mr. Nanqing Li as the President of WeBank. On behalf of the Board of Directors, I would like to express my sincere gratitude to Mr. Nanqing Li for his outstanding contributions, and I believe that Mr. Liming Huang will lead WeBank toward a new stage of development.

Along the way, we have remained convinced that technological innovation is the key variable in shaping the future of banking; it is not only a matter of development but also of security. Over the past year, responding to the evolving needs of digital banking, we built an open and scalable AI computing architecture, systematically developed AI infrastructures, and created multimodal and multi-scenario digital employees and intelligent agents. We took significant steps in reshaping R&D, business models, and even management through AI. At the same time, by prioritizing the development of a digital banking platform, we further raised R&D efficiency to enable fast business iterations. With moderately forward-looking investments, we proactively defended against emerging risks such as DeepFakes and quantum computing threats, ensuring our technological foundation remains even more solid and reliable. Furthermore, we leveraged digital solutions to help financial institutions in countries and regions along the Belt and Road to reshape their business models for inclusive finance. We also empowered overseas financial institutions to serve Chinese enterprises in their global expansion, delivering initial success through this business model. Although many of these initiatives remain to be validated over time, we believe that long-term investments will lay the foundation for us to maintain our distinctive strengths and pursue differentiated growth.

2026 marks the first year of China's 15th Five-Year Plan and a crucial year for us to establish a strong foundation for the next decade of growth. In the new year, we will adopt a long-term view and stay true to our original mission of finance for all when driving change. We will remain courageous when confronted with challenges and stay prudent when presented with opportunities. We will continue to perfect products, build capacity, and improve performance. Building momentum for progress on the basis of stability, the Bank strives to meet the expectations of governments, regulators, shareholders, and the market, contributing to the continuous improvement of the sense of gain and happiness for MSMEs and the general public.

PRESIDENT'S STATEMENT

2025 was an extraordinary year, as it marked the successful conclusion of the 14th Five-Year Plan and a steady start to WeBank's new decade. Over the past year, we remained sharply focused on the New Ten-Year Vision, standing firmly alongside MSMEs and the general public. The Bank leveraged targeted technology-driven innovation to accurately channel financial resources into the very fabric of the real economy, solidifying the foundation for long-term growth through continuous self-transformation.

Upholding the original mission of inclusive finance for MSMEs and the general public

In 2025, amidst a challenging market environment, we maintained strategic focus to navigate change and seize new opportunities, striving to enhance the sense of gain, happiness, and security for MSMEs and the general public. First, in response to national policies on stimulating consumption, we leveraged our well-targeted, convenient, and accessible products to provide the public with funding support for both daily spending and bulk purchases. Second, we continued to optimize account services and offer first-rate wealth products with improved security, contributing to the prosperity of millions of households. As of the end of 2025, the Bank served over 440 million valid individual customers, with assets under management surpassing RMB3.7 trillion. Advancing on both fronts, and focusing on the capillaries of the real economy, we sustained our investment in inclusive finance for MSMEs while steadily expanding comprehensive services. Through targeted efforts in marketing, innovation, and risk management, nearly 1.8 million new MSMEs applied for loans, bringing the cumulative total to 7.6 million, with 1.9 million customers granted credit. In 2025, the average lending rate of inclusive loans for MSMEs dropped by 60 bps compared to 2024, consistently empowering the real economy to pursue high-quality development.

Deepening targeted innovation and gathering momentum for resilient growth

In 2025, we delved into various industrial niches to meet differentiated needs through targeted innovation, building resilience to transcend cycles. For tech start-ups, we launched products such as the Seed Loan, the Strategic Emerging and Future Industry Loan, and the Guarantee Scheme for Technological Innovation. As of the end of the reporting period, over 650,000 customers had applied for these loans, with more than 350,000 receiving credit. To help stabilize foreign trade and boost consumption, we collaborated with partners to launch "MSME Foreign Trade Loan" and the "Micro-Business Loan for National Subsidy Merchants", with disbursements exceeding RMB40 billion within months of launch. Additionally, we actively enhanced our growth resilience to cope with a complex, volatile landscape by obtaining foreign exchange qualifications, which allowed us to better serve cross-border enterprises. Leveraging enhanced financial market business capabilities, we optimized asset-liability management and improved resource allocation based on business efficiency. As of year-end, low-risk assets accounted for more than 50% of the Bank's total assets, and the cost-to-income ratio dropped by over six percentage points year-on-year, striking a better balance between risk management and growth flexibility.

Leveraging technology to foster win-win outcomes across the ecosystem

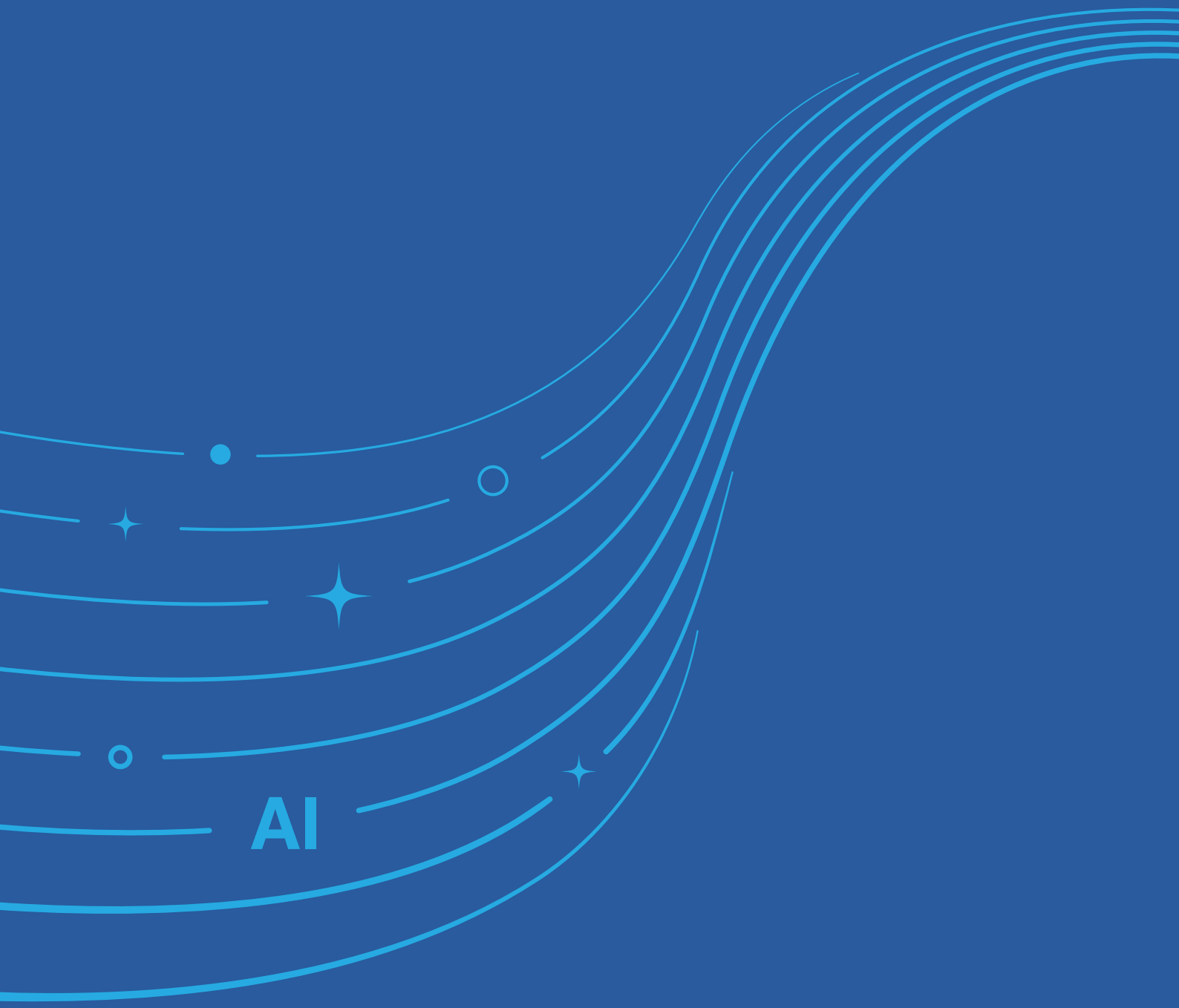
In 2025, we further enhanced the central momentum for technological innovation, working with partners to build a more vibrant digital finance ecosystem. We embraced the advancement of intelligent technologies, integrating AI into our employee competency system and deploying over 60 digital employees and hundreds of intelligent agents across thousands of scenarios. With annual Token consumption surpassing 400 billion, AI has evolved from a mere auxiliary tool to a key enabler. We steadily advanced the lean iteration of our infrastructure, improved the self-reliance and security of key technologies, and cut the average IT O&M cost per account to RMB1.9, sustaining our lead over the industry average. As always, we remained committed to the open sharing of technological innovation. Within just over a year, our technology subsidiary partnered with more than 30 enterprises in Belt and Road countries, empowering local institutions through digital solutions. Furthermore, built on our integrated solutions and core technologies, the Shenzhen-Singapore Cross-Border Data Verification Platform commenced trial operations. As the first digital infrastructure for data flow between Guangdong and Singapore, the platform is expected to provide tremendous convenience for cross-border enterprises to access premium financial services.

Improving performance while upholding the bottom line in corporate development

In 2025, we focused on high-quality development, embedding the philosophy of long-term commitment and steady progress into every facet of our operations. We intensified our assessment of external shifts to prevent risks with more accurate and forward-looking control measures. Risk performance in personal finance reached a multi-year low, and corporate finance risks remained stable with a downward trend. By the end of 2025, the non-performing loans ratio dropped to 1.41%, with asset quality improving steadily for three consecutive years. Maintaining high self-discipline, we conducted over 150 "We Act Strictly" internal compliance campaigns to foster a culture of integrity. Through the "Dust-off Action", we collaborated with authorities to crack down on over 60 illegal intermediaries, effectively preventing compliance risks. Based on improved joint prevention and coordinated control, we enhanced traceability governance, expanded technological empowerment, and intensified internal training to bolster consumer protection safeguards. We also engaged extensively with different sectors and explored online education via consumer protection live sessions. In 2025, we held over 250 live sessions that reached more than five million viewers, honoring our steadfast commitment to protecting consumer rights and interests with concrete actions.

As we enter 2026, the Bank embarks on a new journey under the 15th Five-Year Plan. WeBank will dedicate itself to serving national strategies and the real economy. Guided by the goal of becoming a globally leading digital bank, the Bank will stay true to its original mission and business positioning. In the pursuit of delivering high-quality, substantive, and in-depth progress on China's Five Key Pillars of Finance, WeBank will make new contributions to the development of a financial powerhouse.

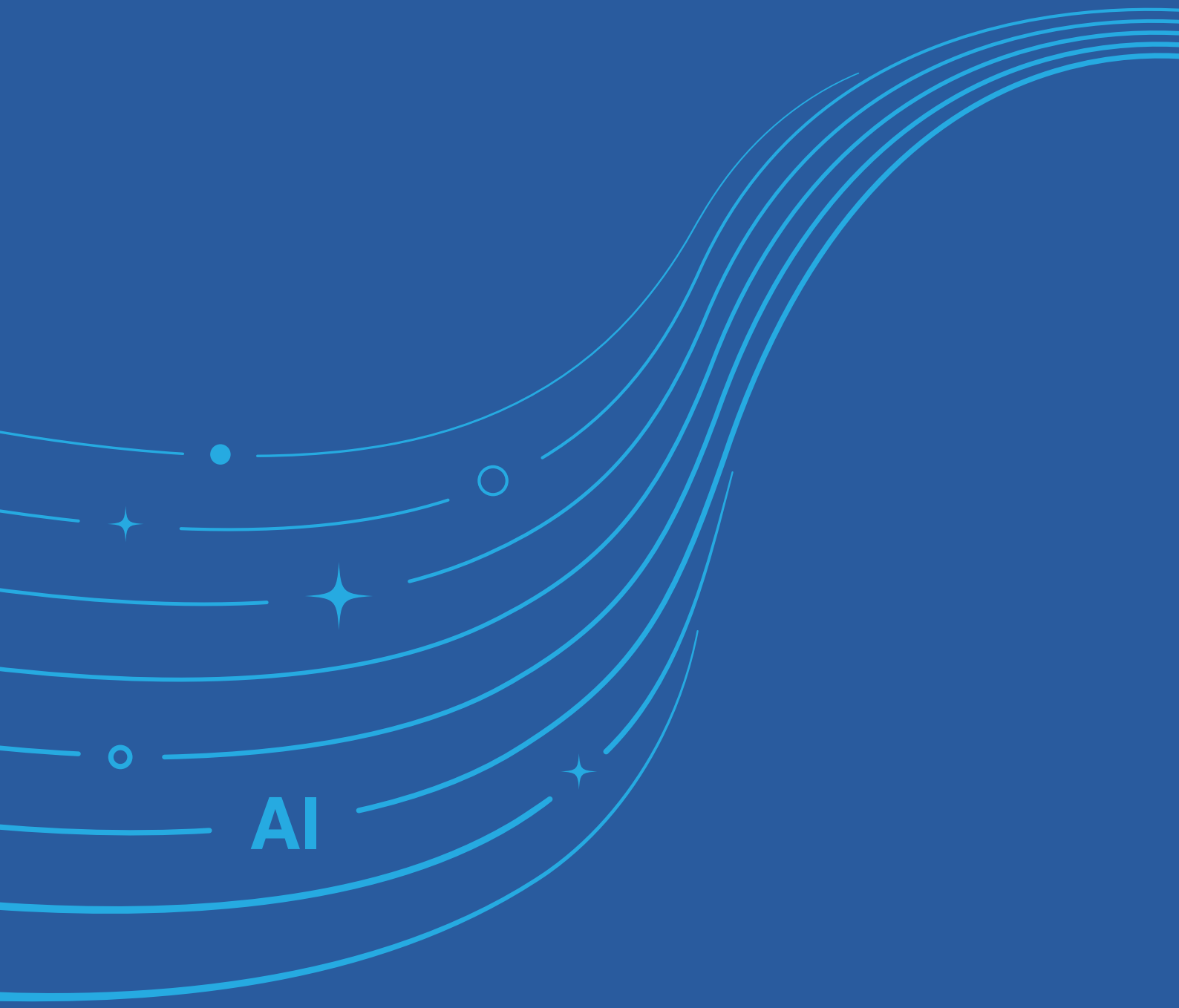
KEY ACCOUNTING DATA AND FINANCIAL INDICATORS



Item	2025	2024	2023
Annual Operating Results (in RMB'000)			
Operating income	36,283,587	38,128,081	39,361,031
Operating profit before impairment losses	26,534,535	25,528,932	26,673,322
Impairment losses on credit	(13,444,567)	(13,399,832)	(14,270,957)
Profit before tax	13,069,708	12,062,488	12,391,633
Net profit	11,012,072	10,903,325	10,815,334
Net cash flows from/(used in) operating activities	119,835,671	85,764,200	(32,321,022)
Volume Indicators (in RMB'000)			
Total assets	766,289,577	651,776,222	535,578,521
Total principal of loans and advances to customers	421,205,336	435,975,671	414,506,948
Total liabilities	703,053,286	595,475,586	489,357,286
Deposits from customers	593,977,037	506,669,744	374,327,231
Deposits, placements and financial assets sold under repurchase agreements from banks and other financial institutions	43,702,364	30,792,959	55,824,763
Shareholders' equity	63,236,291	56,300,636	46,221,235
Share capital and capital reserves	8,622,998	8,622,998	6,747,498
Indicator of Profitability			
Return on total assets	1.55%	1.84%	2.14%
Return on weighted average equity[1]	18.94%	21.04%	26.18%
Asset Quality Indicators			
Non-performing loan ratio	1.41%	1.44%	1.46%
Provision coverage ratio	303.15%	302.90%	352.64%
Provision to loan ratio	4.26%	4.36%	5.14%
Liquidity Indicators			
Liquidity coverage ratio	414.56%	372.20%	139.80%
Net stable funding ratio	185.42%	168.79%	159.17%
Capital Adequacy Ratio and Leverage Ratio Indicators			
Common Equity Tier 1 capital adequacy ratio	12.73%	11.93%	11.77%
Tier 1 capital adequacy ratio	12.73%	11.93%	11.77%
Capital adequacy ratio	13.78%	12.97%	12.80%
Leverage ratio	7.21%	7.82%	8.10%

[1] The return on weighted average equity is calculated with reference to the Rules for the Compilation and Submission of Information Disclosure by Companies that Offer Securities to the Public No. 9 — Calculation and Disclosure of Return on Net Assets and Earnings per Share.

MANAGEMENT DISCUSSION AND ANALYSIS



Economic, Financial and Regulatory Environments

The global economic landscape stayed under persistent pressure, while China's economy advanced steadily to successfully conclude the 14th Five-Year Plan

In 2025, influenced by factors such as prolonged geopolitical maneuvering and rising trade protectionism, global economic growth momentum remained weak. Under the leadership of the CPC Central Committee with President Xi Jinping at its core, regional and administrative authorities across China have fully carried out the decisions of the CPC Central Committee and the State Council to address complex, volatile external conditions and internal challenges in a composed manner, consistently advancing new-quality productive forces and structural transformation. The Chinese economy has proved remarkably resilient, demonstrating steady growth, stable employment, robust consumption, and firm investment. In 2025, China's GDP grew by 5.0% year-on-year, achieving the expected target for the concluding year of the 14th Five-Year Plan. As a series of adopted policies begin to deliver results, and as reforms deepen, China's economy is set to unlock greater potential and play an increasingly important role in stabilizing the global economy.

Macroeconomic policies remained appropriately accommodative, and counter-cyclical adjustments were intensified

In 2025, through macroeconomic policies, China strengthened counter-cyclical adjustments and intensified macro-control efforts, providing a solid guarantee for achieving the annual economic and social development goals. First, fiscal policy became more proactive and effective, raising the deficit ratio and expanding the investment scope of special-purpose bonds to secure funding for key national strategies and priority initiatives. Second, China pursued an appropriately accommodative monetary policy, implementing multiple cuts to required reserve ratios and interest rates to maintain reasonably adequate liquidity and encourage a reduction in overall financing costs, creating an accommodative and suitable monetary and financial environment for the real economy. Third, proactive efforts were made in advancing the Five Key Pillars of Finance, strengthening policy synergy across industries, technology, and employment to solidify the foundation for the real economy. Fourth, macroeconomic policies became more targeted, channeling more funds into key areas and weak links such as sci-tech innovation, green development, and MSMEs, so as to anchor the economic recovery and growth.

Policies to expand domestic demand continued to take effect, and the consumer market gradually rebounded and improved

The Central Economic Work Conference made it clear that efforts should be made to prioritize restoring and expanding consumption, vigorously implementing special actions to boost consumption, and accelerating large-scale equipment upgrades and consumer goods trade-in programs, thereby driving the effective expansion of domestic demand. Supported by policies to expand domestic demand and promote consumption, the consumer market gradually rebounded. First, driven by further advances in consumer goods trade-in programs, consumption of green smart home appliances and new energy vehicles maintained robust growth. Second, service consumption represented by digital, green, and health consumption saw accelerated growth. Third, new types of consumption continued to emerge. In 2025, total retail sales of consumer goods stabilized and rebounded, and the share of residents' service consumption expenditure continued to rise. As China's large-scale consumer market advantage remains significant, cumulative policy support aimed at increasing household income, improving the consumer environment, and enriching service supply is expected to further restore consumer confidence and unlock greater market potential.

Efforts were intensified to ease the difficulties of enterprises, with the business momentum of MSMEs expected to gradually recover

MSMEs are an important force in driving national economic growth and ensuring stable employment. With continuously strengthened policy support governments at all levels introduced measures to support enterprise development through further tax and fee reductions, financing coordination mechanisms for micro and small enterprises, and special actions such as digital empowerment and entrepreneurial incubation, thereby boosting the development confidence of MSMEs. In 2025, although MSMEs faced certain pressures, as a package of adopted policies took effect, the Small and Medium Enterprises Development Index (SMEDI) and the small and medium-sized enterprise sub-index of the Manufacturing PMI showed marginal improvement amid fluctuations. Business expectations improved, gradually fostering internal growth momentum.

Financial regulators balanced development and security to accelerate the building of a modern financial system

In 2025, financial regulators continued to improve the financial system, balanced development and security, and actively and prudently prevented and resolved financial risks. Banking regulation placed greater emphasis on balancing compliance construction, risk prevention and control, and serving the real economy, providing a solid guarantee for the high-quality development of the industry.

New progress was made in the development of the financial rule of law, with laws and regulations such as the Financial Stability Law further improved, and regulatory systems consistently bolstered. The development of consumer protection mechanisms and financial risk disposal mechanisms steadily advanced, the reform and risk mitigation of small and medium-sized financial institutions delivered positive results, and the basic structure of the capital market was further consolidated. With sustained efforts across all fields of the Five Key Pillars, the pace of building a modern financial system with Chinese characteristics accelerated.

Guided by national policies and cutting-edge technology, the banking industry was rapidly advancing its digital transformation

In 2025, the National Data Administration and other departments further advanced the “Data Elements x” Three-Year Action Plan and issued relevant action plans for building a Digital China to specifically help financial institutions integrate and utilize multi-dimensional data for improving financial services. With the release of these national policies for digital transformation, the application of advanced technologies like generative AI and privacy computing in the financial sector has gradually matured. Banks have now digitized their front, middle, and back-end processes, advancing from business digitalization to digital, intelligent decision-making. As application scenarios continue to expand, the digital transformation of the banking sector has achieved remarkable progress in empowering the real economy and improving service performance.

Analysis of Overall Operations

In 2025, the Group delivered a solid business and financial performance despite a complex external environment, adhering strictly to risk and compliance standards. We upheld strong regulatory indicators and remained steadfast in our mission of inclusive finance, with technology at the core of our development strategy. Additionally, we furthered our efforts and maintained steady growth in our business.

Expanding business in a steady manner

As of the end of 2025, the Bank had 444 million valid individual customers, an increase of approximately 20 million year-on-year.

The loan scale remained basically stable. As of the end of 2025, the total loans and advances were RMB421.2 billion, decreased by 3% year-on-year.

There was steady growth in the scale of assets under management. As of the end of 2025, the balance of assets under management reached RMB3,754.6 billion, an increase of 16% year-on-year primarily due to the growth in the agency sales business.

Number of valid individual customers

444 million

Loans and advances to customers

RMB421.2 billion

Assets under management

RMB3,754.6 billion

Robust profitability and financial performance

In 2025, the Group realized an operating income of RMB36.28 billion, including net interest income of RMB28.61 billion.

With a net profit of RMB11.01 billion, the Bank maintained a stable momentum, registering a return on weighted average equity of 18.94%.

The Bank has been consistently adhering to the concept of inclusive finance, fulfilling social responsibilities, and focusing on serving MSMEs and the general public. The average profit contribution per customer in 2025 was only approximately RMB25.

Operating income

RMB36.28 billion

Net profit

RMB11.01 billion

Return on weighted average equity

18.94%

Major risk indicators remained excellent

As of the end of 2025, the risk appetite compliance rate of the entire bank was 100%, and the Bank's major regulatory indicators were better than the regulatory requirements and the Bank's risk appetite.

The non-performing loan ratio, the provision to loan ratio and the provision coverage ratio were 1.41%, 4.26% and 303.15%, respectively, all of which exceeded the regulatory requirements and the industry average. Asset quality was stable, and the provision for loan impairment was prudent and sufficient.

The liquidity coverage ratio was 414.56%, the net stable funding ratio was 185.42%, and the liquidity was in good condition.

The capital adequacy ratio, the common equity tier 1 capital adequacy ratio and the leverage ratio were 13.78%, 12.73% and 7.21%, respectively, conforming to the regulatory requirements.

Non-performing loan ratio

1.41%

Liquidity coverage ratio

414.56%

Capital adequacy ratio

13.78%

Analysis of Financial Statements

(I) Analysis of income statement items

1. Composition of and changes in operating income

In 2025, the Group realized an operating income of RMB36.28 billion, representing a year-on-year decrease of 4.84%, with net interest income accounting for 78.84%, and net non-interest income accounting for 21.16%.

(In RMB'000)

Item	2025		2024		Year-on-year change
	Amount	Percentage	Amount	Percentage	
Net interest income	28,605,786	78.84%	30,198,270	79.20%	(5.27%)
Interest income	38,953,931	107.36%	40,719,314	106.79%	(4.34%)
Interest expense	(10,348,145)	(28.52%)	(10,521,044)	(27.59%)	(1.64%)
Net fee and commission income	6,182,978	17.04%	6,587,926	17.28%	(6.15%)
Fee and commission income	25,403,739	70.01%	25,490,244	66.86%	(0.34%)
Fee and commission expense	(19,220,761)	(52.97%)	(18,902,318)	(49.58%)	1.68%
Other net operating income	1,494,823	4.12%	1,341,885	3.52%	11.40%
Operating income	36,283,587	100.00%	38,128,081	100.00%	(4.84%)

(1) Net interest income

In 2025, the Group realized a net interest income of RMB28.61 billion, a year-on-year decrease of 5.27%, with interest income of RMB38.95 billion, down 4.34% year-on-year. The interest expense was RMB10.35 billion, a year-on-year decrease of 1.64%. Details about the changes in net interest income are as follows:

(In RMB'000)

Item	2025	2024	Year-on-year change
Interest income from credit business	35,221,504	38,203,635	(7.81%)
Interest income from investments	1,827,919	1,176,814	55.33%
Interest income from transactions with financial institutions (Note)	1,904,508	1,338,865	42.25%
Subtotal of interest income	38,953,931	40,719,314	(4.34%)
Interest expense on deposit business	(8,750,457)	(9,520,394)	(8.09%)
Interest expense on transactions with financial institutions (Note)	(970,166)	(684,978)	41.63%
Interest expense on debt securities issued	(627,522)	(315,672)	98.79%
Subtotal of interest expense	(10,348,145)	(10,521,044)	(1.64%)
Net interest income	28,605,786	30,198,270	(5.27%)

Note: The interest income from transactions with financial institutions included interest income from deposits with central bank, and the interest expense on transactions with financial institutions included interest expense on borrowings from central bank.

(2) Net fee and commission income

In 2025, the Group realized a net fee and commission income of RMB6.18 billion, a year-on-year decrease of 6.15%. Details about the changes in net fee and commission income are as follows:

(In RMB'000)

Item	2025	2024	Year-on-year change
Income from agency business	15,194,798	13,993,299	8.59%
Income from loan platform services	10,206,094	11,494,701	(11.21%)
Income from settlement and clearing business	2,847	2,244	26.87%
Subtotal of fee and commission income	25,403,739	25,490,244	(0.34%)
Expenses on settlement and clearing services	(11,554,878)	(10,891,175)	6.09%
Expenses on agency services	(7,665,883)	(8,011,143)	(4.31%)
Subtotal of fee and commission expense	(19,220,761)	(18,902,318)	1.68%
Net fee and commission income	6,182,978	6,587,926	(6.15%)

2. Business and administrative expenses and R&D expenses

In 2025, the Group's business, administrative, and R&D expenses amounted to RMB9.50 billion, representing a year-on-year decrease of 23.10%, mainly due to continued efforts in expense control, resource allocation optimization, and operational efficiency improvement.

3. Impairment losses on credit

(In RMB'000)

Item	2025	2024	Year-on-year change
Loans	13,168,475	13,265,315	(0.73%)
Others	276,092	134,517	105.25%
Total	13,444,567	13,399,832	0.33%

(II) Analysis of balance sheet items

1. Asset composition and changes

As of the end of 2025, the total assets of the Group were RMB766.29 billion, an increase of RMB114.51 billion or 17.57% as compared to the end of last year, with the net loans and advances to customers decreasing by RMB14.49 billion or 3.44% as compared to the end of last year. Structurally, the net loans and advances to customers accounted for 53.13% of the total assets, representing a decrease of 11.56 percentage points as compared to the end of last year.

(In RMB'000)

Item	31 December, 2025		31 December, 2024		Change at the end of the year from the end of last year
	Amount	Percentage	Amount	Percentage	
Loans and advances to customers	407,133,241	53.13%	421,623,764	64.69%	(3.44%)
Cash and balances with the Central Bank	84,358,838	11.01%	81,159,740	12.45%	3.94%
Financial investments (Note)	161,883,483	21.13%	73,591,554	11.29%	119.98%
Deposits with banks and other financial institutions	38,504,078	5.02%	16,903,890	2.59%	127.78%
Placements with banks and other financial institutions and financial assets held under resale agreements	42,908,609	5.60%	38,703,919	5.94%	10.86%
Others	31,501,328	4.11%	19,793,355	3.04%	59.15%
Total assets	766,289,577	100.00%	651,776,222	100.00%	17.57%

Note: Financial investments included financial assets held for trading and debt investments, as well as other debt investments.

(1) Loans and advances to customers

As of the end of 2025, the total principal of loans and advances to customers of the Group was RMB421.21 billion, a decrease of RMB14.77 billion or 3.39% as compared to the end of last year. Changes in loans by business type are as follows:

(In RMB'000)

Item	31 December, 2025	31 December, 2024	Change at the end of the year from the end of last year
Corporate loans	191,250,871	215,533,024	(11.27%)
Personal loans	223,414,903	216,683,938	3.11%
Including: Consumer loans	210,806,562	202,774,867	3.96%
Business loans	12,608,341	13,909,071	(9.35%)
Discounted bills	6,539,562	3,758,709	73.98%
Total principal of loans and advances to customers	421,205,336	435,975,671	(3.39%)
Add: Accrued interest and others	3,735,453	4,018,943	(7.05%)
Less: Provision	(17,807,548)	(18,370,850)	(3.07%)
Net loans and advances to customers	407,133,241	421,623,764	(3.44%)

Five-category classification of loans:

(In RMB'000)

Item	31 December, 2025		31 December, 2024	
	Loan balance	Percentage	Loan balance	Percentage
Normal loans:	415,281,720	98.59%	429,699,645	98.56%
Including: Pass	411,383,565	97.66%	425,288,801	97.55%
Special mention	3,898,155	0.93%	4,410,844	1.01%
Non-performing loans:	5,923,616	1.41%	6,276,026	1.44%
Including: Substandard	3,050,418	0.73%	2,980,214	0.69%
Doubtful	1,562,911	0.37%	1,978,337	0.45%
Loss	1,310,287	0.31%	1,317,475	0.30%
Total	421,205,336	100.00%	435,975,671	100.00%

Movements in impairment provision of loans:

(In RMB'000)

Item	Amount
Balance at 31 December, 2024	19,073,943
Charges for the year	13,168,475
Write-offs and transfer out for the year	(16,538,111)
Recoveries of written-off loans for the year	2,312,322
Balance at 31 December, 2025	18,016,629

(2) Financial investments

As of the end of 2025, the balance of financial investments of the Group was RMB161.88 billion, an increase of RMB88.29 billion or 119.98% from the end of the previous year.

(In RMB'000)

Item	31 December, 2025	31 December, 2024	Change at the end of the year from the end of last year
Financial assets held for trading	4,680,993	8,510,431	(45.00%)
Debt investments	102,949,775	30,484,399	237.71%
Other debt investments	54,252,715	34,596,724	56.81%
Total	161,883,483	73,591,554	119.98%

2. Liability composition and changes

As at the end of 2025, the total liabilities of the Group were RMB703.05 billion, an increase of RMB107.58 billion or 18.07% as compared to the end of last year, with the balance of deposits from customers rising by RMB88.06 billion or 17.32% as compared to the end of last year. Structurally, the balance of deposits from customers accounted for 84.83% of the total liabilities, representing a decrease of 0.54 percentage points as compared to the end of last year.

(In RMB'000)

Item	31 December, 2025		31 December, 2024		Change at the end of the year from the end of last year
	Amount	Percentage	Amount	Percentage	
Deposits from customers	596,421,324	84.83%	508,366,632	85.37%	17.32%
Deposits from banks and other financial institutions	36,990,518	5.26%	26,790,354	4.50%	38.07%
Borrowings from the Central Bank	11,846,734	1.69%	4,609,147	0.77%	157.03%
Debt securities issued	11,838,912	1.68%	18,821,514	3.16%	(37.10%)
Placements from banks and other financial institutions and financial assets sold under repurchase agreements	6,711,846	0.95%	4,002,605	0.67%	67.69%
Others	39,243,952	5.59%	32,885,334	5.53%	19.34%
Total liabilities	703,053,286	100.00%	595,475,586	100.00%	18.07%

(1) Deposits from customers

As at the end of 2025, the Group absorbed deposits from customers of RMB596.42 billion, an increase of RMB88.06 billion or 17.32% over the end of last year, with personal deposits rising by RMB78.85 billion or 16.16% as compared to the end of last year.

(In RMB'000)

Item	31 December, 2025	31 December, 2024	Change at the end of the year from the end of last year
Corporate deposits	15,223,231	13,901,385	9.51%
Personal deposits	566,802,469	487,953,954	16.16%
Security deposits and others	11,951,337	4,814,405	148.24%
Total principal of deposits from customers	593,977,037	506,669,744	17.23%
Add: Accrued interest	2,444,287	1,696,888	44.05%
Deposits from customers	596,421,324	508,366,632	17.32%

3. Changes in shareholders' equity

As of the end of 2025, the balance of shareholders' equity of the Group was RMB63.24 billion, an increase of RMB6.94 billion from the end of last year, including RMB3.92 billion in cash dividends distributed to shareholders.

The appropriation to the general risk reserve was RMB1.35 billion. The proposal for the distribution of profits plan will be submitted for approval to the 2025 Annual General Meeting.

(In RMB'000)

Item	31 December, 2025	31 December, 2024
Share capital	3,918,200	3,918,200
Capital reserve	4,704,798	4,704,798
Other comprehensive income	21,536	179,753
Surplus reserve	2,153,980	2,153,980
General risk reserve	9,573,917	8,224,787
Retained earnings	42,863,860	37,119,118
Total shareholders' equity	63,236,291	56,300,636

(III) Cash flow

In 2025, the net cash inflows from operating activities of the Group were RMB119.84 billion, representing a year-on-year increase of RMB34.07 billion in net inflows, mainly due to a reduction in cash payments for loans granted. The net cash outflows used in investing activities were RMB85.26 billion, representing a year-on-year increase of RMB30.48 billion in net outflows, mainly due to the increased cash payment for investing in bonds and funds. The net cash outflows used in financing activities were RMB11.56 billion, representing a year-on-year increase of RMB2.07 billion in net outflows, mainly due to increased cash payment for matured interbank certificates of deposit.

Analysis of Main Businesses

In 2025, adopting a prudent and steady business philosophy, the Group remained committed to the strategic vision of becoming "the leading digital bank that continuously innovates for better life". The Group continued to perfect the financial product matrix targeted at the general public and MSMEs, fulfill the mission of "Better Banking for All", and expand its business presence to advance the Five Key Pillars of Finance, effectively improving the coverage, availability, and degree of satisfaction of financial services.

(I) Business overview

Consumer finance: expanding service boundaries to build a digital bank for the general public

As China's first digital bank, WeBank has leveraged its unique advantages by placing technology at its core and financial inclusion as its mission. Using digital tools, the Bank has introduced consumer finance products such as "Weilidai", WeAccount, "Weichedai", and WeBank Wealth+, providing the public with convenient, efficient, and low-cost integrated financial services covering bank accounts, deposits, wealth management, small consumer loans, and payment services. The Bank had served over 440 million personal customers. Among these, "Weilidai", a fully online small personal credit loan product, effectively filled a gap in the domestic financial market and led industry trends. Meanwhile, WeBank Wealth+ has actively developed digital wealth management services, exploring new paths for inclusive digital finance. Through pioneering and advanced products and services, the Bank has made tangible contributions to advancing financial supply-side reform and improving China's inclusive financial service system.

"Weilidai"

By adhering to the brand's core value of "Small Wishes, Instantly Fulfilled", "Weilidai" offers small personal credit loan services through apps such as WeChat and Mobile QQ. Customers can apply for a loan of up to RMB 200,000 online at any time (7*24), with no paper materials, guarantees or pledges required. For MSME owners among "Weilidai" 's existing customers, the "Weihudai" product provides fully online operating loans of up to RMB 500,000 for business purposes. Neither "Weilidai" nor "Weihudai" requires guarantees or collateral; interest is charged daily, repayments can be made at any time after disbursement, and early repayments are free of penalty.

By the end of 2025, "Weilidai" had served more than 80 million borrowers, effectively meeting public demand for small consumer loans. "Weihudai" had cumulatively served over 600,000 individual micro business owners, providing financial support to stimulate business vitality.

WeAccount

WeAccount is an online-only bank account, deposit and wealth management service that the Bank provides in partnership with Tenpay. The product mainly targets the active customers of WeChat Pay, especially the customer groups in the areas of business startups, the self-employed, and the general public. As of the end of 2025, WeAccount had served more than 300 million individual customers.

“Weichedai”

“Weichedai” is an auto loan product provided by the Bank in partnership with car manufacturers and dealerships, offering customers a fully online, paperless, around-the-clock car loan experience. To ensure instant approvals and seamless digital services, the Bank continuously improves system integrations with manufacturers and optimizes the entire process for greater efficiency and smoothness. In 2025, “Weichedai” served more than 230,000 customers, with green loans accounting for over 99% of the total loans issued, providing strong financial support for auto consumption.

WeBank Wealth+

Adhering to the brand philosophy of “More Fortune and Better Life,” WeBank Wealth+ is committed to building a professional, safe, and efficient one-stop digital wealth management platform. With a primary focus on prudent products, the platform carefully selects a diverse range of high-quality financial products from across the market, including bank wealth management products, funds, and insurance. As of the end of 2025, the Bank had established agency sales partnerships with 124 institutions, including 27 wealth management subsidiaries and 89 fund companies, distributing over 10,000 products as an agent. During the year, the Bank improved the APP user experience through functions such as simplified account views, multi-dimensional product shelves, and earlier arrival of redemption funds. Additionally, the Bank carried out regular financial education focusing on the elderly, the young, and new citizens to improve their risk prevention awareness.

In 2025, the Bank was honored with the Excellence Award for Internet Banking in Wealth Management and the Excellence Award for Agency Sales Products at the Jin Yu Awards hosted by PY Standard.

‘Weilidai’ Interface

‘Weichedai’ Interface

“WeBank Wealth+” Interface

MSME and institutional finance: building a digital ecosystem to empower the real economy across the full link

Leveraging technological advantages, the Bank launched WeBank Enterprise+, a signature financial service, to build a full-link digital business service ecosystem. Through differentiated business models and service formats, WeBank Enterprise+ provides MSMEs with comprehensive financial services catering to their diverse needs. At the same time, the Bank deepened its engagement in financial markets and interbank business for more efficient allocation of assets and liabilities and a more prudent foundation for asset-liability management. With a more resilient asset-liability structure, the Bank provides stable and enduring financial support to safeguard the sustainable, long-term business growth.

Drawing on the Bank's expertise in digital marketing, the Data+Gen AI Digital Intelligence Marketing Platform received two prestigious honors in 2025: the Best AI/Gen AI Application in SME Marketing Initiative in Asia Pacific at the 2025 Excellence in Retail Financial Services Awards hosted by THE ASIAN BANKER, and the AI and Generative AI Leader at the 2025 IDC Future Enterprise Awards for China hosted by IDC, a globally renowned consulting firm.

"Weiyedai"

"Weiyedai" is the first nationwide fully online, unsecured working capital loan product for enterprises in China, developed by the Bank through the application of digital technology. By the end of 2025, private businesses accounted for nearly 100% of "Weiyedai" clients. Over 70% of clients had annual revenues under RMB10 million. The loan balance of "Weiyedai" in the wholesale and retail, manufacturing, and construction fields accounted for more than 70% of the total, effectively serving MSMEs and the real economy. Companies without credit records accounted for approximately 50% of the total, helping to address the first-time financing gap faced by MSMEs; the average credit line per client was around RMB1 million, with an average loan size of approximately RMB300,000, effectively meeting MSMEs' needs for small, flexible financing solutions.

Industrial and Green Finance

The Bank's Industrial and Green Finance business focuses on sectors such as new energy, infrastructure, and manufacturing. Through digital supply chain finance products, WeBank offers tailored financial solutions to meet the diverse needs of suppliers upstream and distributors downstream of core enterprises. The Bank also launched the "Industrial Chain Upgrade Model" solution to address personalized needs. As of the end of 2025, centering on key industrial value chains, the Bank had established long-term cooperation with over 500 core enterprises across various industries, cumulatively granting credit to over 300,000 customers.

Sci-tech Finance

The Bank has introduced fully online, unsecured credit products tailored for tech start-ups and strategic emerging industries, helping them improve financing efficiency and reduce financing costs. Meanwhile, the Bank has partnered with local governments and institutions to integrate resources across investment and financing, financial transactions, and enterprise development. This has led to the successful establishment of a digital government-bank-enterprise service system, further expanding the service landscape for tech start-ups.

By the end of 2025, the sci-tech financial and credit services of the Bank had attracted applications from over 600,000 technological enterprises, which accounted for over 20% of the total number of technological enterprises nationwide; and had attracted applications from over 100,000 national high-tech enterprises, which accounted for more than 30% of the total number of high-tech enterprises in the country. In Shenzhen, one out of every two national high-tech enterprises had submitted an application for the Bank's technology finance services.

Digitalized Solutions

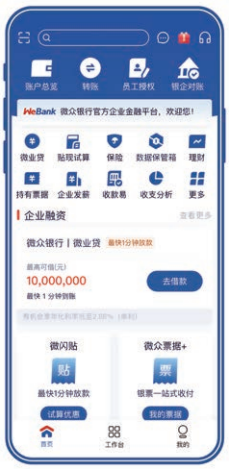
Additionally, the Bank has introduced a 'Digital Asset Pool-Credit Line Increase-Flexible Payout' combined service package, targeting financing scenarios for both upstream and downstream core enterprise partners. This includes financing for upstream purchase orders and accounts receivable, as well as downstream financing services for new energy vehicle dealers. As of the end of 2025, the solution had been adopted by state-owned core enterprises and leading new energy vehicle companies.

Integrated Financial Services

To better address clients' increasingly complex financial needs, the Bank consistently expanded its corporate and institutional business. Centering on digital services, the Bank provides a diversified and comprehensive range of financial services, including account management, payments and transfers, payroll services, wealth management, insurance, bill management, foreign exchange settlement and sales, and cross-border settlement.

In 2025, the Bank continued to improve its corporate financial product matrix. In terms of account and settlement services, the Bank launched basic foreign exchange settlement business and further enriched services such as basic account opening for MSMEs, tax payment agency, and digital accounts for medium- and large-sized enterprises, with the number of corporate accounts exceeding 600,000. Regarding insurance, the Bank advanced the development of the risk control system for employers' liability insurance and explored new products such as group accident insurance. The Bank's enterprise insurance services had provided a total risk protection amount of over RMB270 billion for 50,000 enterprises, effectively reducing operational risks. In terms of bills, the Bank expanded the service scenarios of its bill business. Throughout the year, the transaction volume of bill businesses, including acceptance and discounting, exceeded RMB100 billion, serving over 10,000 enterprises, with MSMEs accounting for more than 90%.

'Weiyedai' Interface



"WeBank Enterprise App" Interface

(II) Integrating into customers' daily life, expanding the breadth and depth of services, and delivering on China's "Five Key Pillars" to boost high-quality financial development

Inclusive finance: practicing finance for the people and empowering people's livelihoods with targeted financial support

Staying true to our original aspiration: making finance accessible for all

The Bank has made tremendous efforts to expand the spectrum of digital financial services and provides the public with convenient services regarding loans, accounts, deposits, and wealth management through "Weilidai" and WeAccount.

By the end of 2025, "Weilidai" and WeAccount had covered 31 provinces, autonomous regions, and municipalities directly under the central government. Approximately 82% of "Weilidai" customers were non-white-collar workers. Around 85% had a college degree or below. About 20% were first-time borrowers without prior credit records in the traditional banking system, effectively filling service gaps left by conventional financial providers. Around 71% of "Weilidai" customers incurred less than RMB100 in borrowing costs per transaction, adeptly meeting customers' needs for short-term, small-amount, and frequent urgent financing. In 2025, "Weilidai" offered benefits to customers by issuing interest-free coupons, and the interest accrued on more than 20 million loans in the year was exempted. The amount of the interest expenses reduced and exempted for customers amounted to RMB2.98 billion.

Easing financing difficulties: supporting MSMEs and self-employed individuals

The Bank consistently upheld the concept of inclusive finance, focusing on serving the real economy in business operations. Fully recognizing the political and people-centered nature of financial work, the Bank has consistently expanded the coverage of inclusive finance services for MSMEs. As of the end of 2025, the balance of inclusive loans for MSMEs accounted for 46% of the Bank's total loan portfolio.

The Bank actively implemented the requirements of the MSME financing coordination mechanism by establishing a dedicated task force to collaborate efficiently with the corresponding mechanisms of governments at all levels. Through multiple channels, including online platforms and field visits, the Bank reached out to enterprises and provided services, gaining a comprehensive and in-depth understanding of their business realities to provide tailored credit support. Since October 2024, the Bank has disbursed over RMB29 billion in new loans to more than 28,000 MSMEs and self-employed individuals in Shenzhen.

The Bank continuously improved service quality, providing digital inclusive services such as bills, guarantees, and insurance to support businesses through different stages of their life cycles and promote the sustainable development of inclusive finance. In 2025, MSMEs accounted for over 90% of the Bank's discounting clients, and the average transaction value was below RMB500,000.

The Bank's "Weihudai" product extended inclusive financing services to self-employed individuals and MSME owners facing financing difficulties and high borrowing costs. As of the end of 2025, approximately 25% of "Weihudai" customers were first-time borrowers with no prior business credit history. Over 68% of customers operated in essential livelihood industries such as wholesale and retail, manufacturing, hospitality, and catering. The average duration of loans repaid under "Weihudai" was just 53 days, with around 77% of customers paying less than RMB200 per transaction in borrowing costs, providing flexible and affordable operating credit to clients.

Serving livelihood needs: contributing to rural revitalization

County-level economies are the basic units of the national economy and the foundation for enduring peace and stability. The Bank actively responded to national initiatives to increase financial services supply to counties by leveraging a fintech-driven online model to deepen its reach in local markets, providing residents with "anytime, anywhere" high-quality financial services. For example, as of the end of 2025, clients from county regions made up 38% of "Weilidai" customers and 43% of WeAccount customers.

After securing successful results in targeted poverty alleviation in 2025, China historically shifted its focus to comprehensive rural revitalization in efforts concerning agriculture, rural areas, and wellbeing of farmers. The Bank maintained its support for former national and provincial-level poverty-stricken counties, while increasing support for key counties designated for national rural revitalization efforts. This helped consolidate and expand the results of targeted poverty alleviation while advancing rural revitalization programs. Through the Rural Revitalization Assistance Project, the Bank localized the accounting of syndicated loans in key counties designated for national rural revitalization efforts. This approach contributed to local tax revenue, supporting local industry development and helping farmers increase their incomes. As of the end of 2025, the Bank had contributed over RMB3.1 billion in value-added tax to former national/provincial-level poverty-stricken counties. It had contributed over RMB400 million in value-added tax to six key counties for national rural revitalization.

Boosting consumption momentum and taking measures to stimulate domestic demand

The Bank actively implemented national decisions on restoring and expanding consumption. Giving full play to the advantages in digital technology and broad consumer connectivity, the Bank consistently upheld its original aspiration of finance for all. Through a combined approach of expanding coverage, increasing support, and boosting supply, the Bank contributed to the recovery and improvement of the consumer market with high-quality financial supply.

The Bank remained committed to broadening the scope of financial services while enhancing the accessibility of consumer finance. Relying on the "Weilidai" product, the Bank reasonably increased the issuance of consumer credit. Meanwhile, fully digitalized services were leveraged to ensure that credit funds are readily available and used on demand, fully stimulating potential consumer demand. In 2025, loans disbursed during non-working hours accounted for over 60% of "Weilidai" disbursements, greatly facilitating instant consumption. Throughout the year, the Bank cumulatively disbursed over 300 million personal consumer loans totaling more than RMB1 trillion. With an average size of about RMB7,000, these loans accurately addressed needs for micro consumption in everyday life. With respect to large-ticket consumption, the Bank partnered with new energy vehicle OEMs in offering "Weichedai" loans to vigorously promote interest-subsidized loans. In 2025, interest-subsidized auto loans accounted for over 60% of the total number of auto loans disbursed by the Bank, effectively reducing the financial pressure on car buyers.

The Bank actively responded to the national policy goal of stabilizing foreign trade and boosting consumption. WeBank explored innovative service models to facilitate the dual circulation strategy, stabilizing foreign trade and promoting consumption from the supply side. Jointly with China UMS, the Bank launched the Micro-Business Loan for National Subsidy Merchants. Focusing on sectors such as home appliances, 3C products, and decoration materials, the Bank cumulatively disbursed over RMB26 billion in loans to more than 5,000 national subsidy merchants nationwide, vigorously supporting the implementation of consumer goods trade-in programs. At the same time, the Bank partnered with institutions such as the Export-Import Bank of China to launch the MSME Foreign Trade Loan, providing over RMB19 billion in financial support to more than 4,000 foreign trade enterprises in Shenzhen, helping them reduce costs and improve performance.

Sci-tech finance: focusing on the innovation cycle to accurately foster new-quality productive forces

To advance the Key Pillar of sci-tech finance, and to foster the growth of new-quality productive forces, the Bank has leveraged its dedicated sci-tech finance service institutions as its primary force to deepen sector engagement and support the development of tech start-ups.

The Bank has established a financial service system for sci-tech clients characterized by distinctive product features, extensive service coverage, and a well-developed ecosystem. Aiming to meet the diverse financial needs of tech start-ups across different stages of their growth, the Bank continuously enriches its financial product portfolio and extends scenario-based, full-chain digital financial solutions to empower enterprise development.

Connecting resources to deliver tailored financing solutions

The Bank continued to advance online batch-processed financing guarantees under the government-bank-guarantee model in collaboration with financing guarantors, expanding the coverage of corporate financing support and reducing financing costs. As of the end of 2025, the Bank had established partnerships with over 50 provincial and municipal financing guarantee and re-guarantee companies nationwide. Cumulative guaranteed loan disbursements exceeded RMB180 billion, supporting over 130,000 enterprises, of which over 30% were tech start-ups. In Shenzhen alone, the Bank disbursed over RMB28 billion in guaranteed loans to 20,000 local enterprises.

To accurately empower the upgrade of Shenzhen's industrial clusters toward high-end, innovative, and superior development, the Bank took the lead in partnering with institutions, including Xingye Guarantee, Shenzhen SME Guarantee, and Shenzhen High-Tech Investment, in May 2025 to launch a series of policy-backed batch financing guarantee products. These include the Strategic Emerging and Future Industry Loan, the Guarantee Scheme for Technological Innovation, and the Seed Loan. As of the end of 2025, the three special financing guarantee products had collectively provided over RMB5 billion in financial support to more than 4,000 enterprises in Shenzhen.

In addition, the Bank accelerated the rollout of its intellectual property pledge financing services, complemented by exclusive credit incentive policies. In 2025, the Bank provided over RMB60 million in IP pledge-backed loans to tech start-up clients.

Leveraging digital and intelligent advantages to establish a new sci-tech financial service model

To address the financing challenges facing tech start-ups, guided by the People's Bank of China (PBOC), the Bank leveraged its advantages in digital financial services and partnered with the Shenzhen local credit reporting platform to launch Tech Start-up Connect, a signature credit financing product, enabling the high-quality development of sci-tech finance.

By exploring Shenzhen's credit and business data, the Bank built an evaluation model for tech start-ups that covers over 200,000 enterprises and proactively identifies potential clients outside official rosters. This approach breaks away from the reliance on government-incubated lists (e.g., SRDI Enterprises) in conventional sci-tech credit services. Instead, the Bank offers fully online, unsecured credit products, working with government platforms to reach tech start-ups with precision. As of the end of 2025, the Bank had served over 4,700 tech start-ups, with cumulative loan disbursements exceeding RMB8 billion.

Digital finance: leveraging technical strengths to support the development of the digital economy

The Bank continued to improve its IT infrastructure and technology risk management to fully enable stable, low-cost business operations. Thanks to these efforts, WeBank's peak daily financial transactions exceeded 1.47 billion, with an annual composite availability rate of over 99.999% for key products. Meanwhile, the average IT operation and maintenance cost per account was kept at a low level of RMB1.9, effectively supporting the Bank's initiatives to reduce costs, improve efficiency, and achieve high-quality growth.

The Bank continued to support the development of new digital cross-border data infrastructure, helping to develop innovative solutions for the secure international flow of data. With the support of government departments from Guangdong and Singapore, including the Authority of Qianhai, the Commerce Bureau of Shenzhen Municipality, and Enterprise Singapore, the trial operation of the Shenzhen-Singapore Cross-Border Data Verification Platform was announced at the 15th Meeting of the Guangdong-Singapore Collaboration Council on 25 November, 2025. The platform was jointly developed by China (Qianhai) Internet Exchange and Accredify as the respective operators in

Shenzhen and Singapore, with the Bank serving as the solution designer and technology provider. Built on the FISCO BCOS open-source blockchain infrastructure and the Distributed Data Transmission Protocol (DDTP), the platform leverages the tamper-proof and traceable nature of blockchain technology to enable trusted verification for users carrying personal data across borders through hash-based validation. By positioning users at the center of cross-border personal data transmission and utilizing an innovative solution that separates transmission from verification, the platform resolves compliance, security, and trust issues in cross-institutional, cross-industry, and cross-scenario data integration through a user-initiated online transmission and platform-based hash verification model. This innovative platform has become the first digital infrastructure for data flow implemented between Guangdong and Singapore.

Notably, the cross-border data verification platform model has been successfully implemented in the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area). The Guangdong-Macao Cross-Border Data Verification Platform and the Shenzhen-Hong Kong Cross-Border Data Verification Platform have included over 40 institutions and launched more than 15 application scenarios, with services covering the Guangdong-Hong Kong-Macao Greater Bay Area's "9+2" city cluster. Moving forward, the Shenzhen-Singapore Cross-Border Data Verification Platform will expand verifiable data sources and extend application scenarios to various fields, including cross-border credit reporting, cross-border commercial services, cross-border supply chain finance, and cross-border financing. This will provide more convenient support for cultural exchange and corporate investment between the two regions, while offering replicable and scalable practical experience for digital cooperation between the Guangdong-Hong Kong-Macao Greater Bay Area and the ASEAN region.

Green finance: expanding the product matrix to promote green finance with digital intelligence

The Bank actively implemented the guidelines of the National Financial Regulatory Administration's Opinions on Advancing the "Five Key Pillars" of Financial Development and the Opinions on Leveraging Green Finance to Support the Beautiful China Initiative jointly issued by PBOC, MEE, NFRA and CSRC. Focusing on the country's carbon peaking and carbon neutrality goals, the Bank is committed to building a distinctive green finance portfolio. As of the end of 2025, the green loan balance had increased by approximately 30% compared with the beginning of the year.

First, the Bank actively developed its NEV loan business, deepening cooperation with major NEV brands and offering preferential policies in terms of business resources and risk access to lower the threshold for purchasing NEVs. As of the end of 2025, the balance of NEV loans increased by 45% compared with the beginning of the year, with "Weichedai" empowering over 230,000 customers to achieve green mobility during the year. At the same time, the Bank consistently improved the product functions for NEV brands, promoting the deep integration between digital finance and green finance to improve the service experience for green users. In 2025, "Weichedai" launched over 50 process optimizations and responded to the functional integration needs of NEV OEMs, accelerating business circulation efficiency. In addition, the Bank actively empowered the marketing of NEV brands. By applying AI technology, WeBank developed customized marketing solutions to accurately reach target car buyers, helping to boost NEV consumption. Through multi-platform digital media channels and interactive smart marketing, the Bank improved brand communication and content marketing, building a high-quality "traffic pool". In 2025, the Bank collaborated with NEV brands to launch over 2,000 smart marketing campaigns, making nearly 400 million impressions and generating over 150,000 intended vehicle purchase leads.

The Bank also applied smart technologies to improve its green finance support system. By launching digital intelligence-driven green finance projects and exploring intelligent green identification tools, the Bank enhanced the accuracy and efficiency of identifying inclusive green loans, ensuring steady and orderly growth of its green inclusive finance portfolio. Based on the outcomes of these projects, the Bank collaborated with Shenzhen municipal government departments, financial institutions, the Shenzhen Green Finance Association, and third-party service providers to draft the Guidelines for Identification of Green Inclusive Loans (tentative), aiming to fill the industry gap in the identification of green inclusive loans.

In 2025, the Bank joined institutions including the Shenzhen Green Finance Professional Committee (vice-chairman organization) and the National Blue Carbon Trading Alliance, further broadening its network of connections in the green finance industry. Furthermore, WeBank participated in activities such as the "Government-Finance-Enterprise Synergy for a Zero-Carbon Future" Climate Investment and Financing Matchmaking Event, Shenzhen Low-Carbon Day, and the 2025 Sustainable Green Finance Forum. These engagements enabled the Bank to promptly capture industry dynamics and market information, deeply integrating into Shenzhen's green finance development landscape.

Pension finance: employing heart-warming technological solutions to build a barrier-free and aging-friendly service system

Considerate, aging-friendly, and heart-warming services

The Bank actively responded to the national strategy on pension finance by focusing on the elderly and striving to build a distinctive pension finance system tailored to their diverse needs. Addressing key concerns of the elderly, the Bank launched the WeBank APP Parents Version. Through a simple and intuitive interface, large font design, and priority display of high-frequency functions, the app facilitates independent operations for the elderly. As of the end of 2025, it had cumulatively served over 1.29 million elderly customers.

In terms of products and services, relying on the platform's rich pool of wealth management products, elderly customers can independently configure wealth management products based on their own risk preferences. Meanwhile, the Bank focuses on the third pillar of the pension system, actively introducing commercial pension products to better meet the needs of elderly customers for long-term, prudent wealth management. Notably, the system automatically identifies customers over 65 years old during the transaction process, displays prominent risk warnings at key stages, and uses clear, easy-to-understand language to emphasize risks. These features ensure that elderly customers make prudent, informed decisions, providing reassuring investment services.

Regarding account security, through big data risk control models, as well as safeguards including facial recognition, SMS verification, and real-time transaction interception, the Bank intercepted over 1,700 suspicious transactions involving elderly customers throughout the year, with the intercepted amount exceeding RMB27 million, effectively safeguarding pension assets. In 2025, the app released 46 aging-friendly financial education articles through the Parent Classroom column to enhance the financial literacy of elderly customers. Through its WeChat Video Channel, the app released 37 anti-fraud situational dramas for seniors, which accumulated over 510,000 views, utilizing scenario-specific education to help elderly customers better identify and prevent risks.

Through synergy, these products, functions, and services fully cover the service demands of elderly customers across all timeframes and multiple scenarios, providing them with a convenient, efficient, secure, and barrier-free digital financial service experience.

Continuing commitment to barrier-free transformation in pursuit of greater kindness

The Bank systematically advanced the development of barrier-free service capabilities to fulfill its original aspiration of finance for all, striving to create a secure, convenient, and dignified digital financial life for special customer groups.

"Weilidai" built a dedicated team of sign language experts for hearing-impaired customers and set up an exclusive remote video identity verification process for them, ensuring they enjoy quick, convenient, and secure inclusive finance services equally. By the end of 2025, "Weilidai" had served more than 260,000 customers with hearing impairments, and a total amount of nearly RMB1.1 billion in loans had been granted to customers with hearing impairments.

The Bank has continuously optimized the barrier-free services of "Weilidai" and WeBank Wealth+ for visually impaired customers.

In terms of "Weilidai", the Bank worked closely with external professional institutions and conducted an in-depth survey of the difficulties faced by visually-impaired users regarding mobile phone usage and financial needs, and improved the Voice-based Screen Reader Compatibility for functions such as borrowing, repayment, and inquiries to enable visually-impaired customers to smoothly complete borrowing and repayment, inquiries and other operations. By the end of 2025, more than 70,000 customers had used the visual accessibility features to obtain loans through "Weilidai".

The barrier-free version of WeBank Wealth+ leverages the React Native technical framework to automatically adapt new requirements to basic buttons and text screen reading. The app also optimized the display of key information for products sold under agency (such as establishment time and fee rates) to help visually impaired users to sufficiently and conveniently access product information. The barrier-free version of the WeBank APP had served over 23,000 visually impaired customers by year-end.

(III) Driving continuous innovation and fully embracing the AI-native era to reshape the digital banking paradigm

Deepening AI adoption: improving infrastructure to fully empower business development, reduce costs, and improve efficiency

The Bank consistently kept pace with the latest technological transformations, progressively driving AI adoption. While steadily advancing the adoption of analytical AI in key areas such as risk approval and identity verification to fortify the foundation of digital banking, the Bank keenly grasped the opportunities for technological transformation presented by the wave of generative AI in 2023. WeBank firmly increased strategic investments, adopted comprehensive measures in the development of a computing power platform and innovative applications, and endeavored to establish a benchmark for AI adoption in the financial industry, thereby accelerating the development of the Bank's AI capabilities across the board.

Consolidating AI infrastructure and accelerating the development of AI-native capabilities

With respect to AI infrastructure, the Bank has preliminarily established an open and scalable AI computing power architecture. WeBank partnered with leading cloud service providers to advance the adaptation of domestic GPUs and expand elastic computing resources, supporting the deployment and application of domestic GPU-powered computing services in the financial industry. As of the end of 2025, the Bank's AI computing power scale had increased by 3.5 times compared to the end of 2024. The average daily call volume surged from 41,000 to 2.4 million, and the average daily Token consumption increased from 200 million to over 5 billion, maintaining rapid growth. This laid a solid foundation for large-scale AI application across the bank.

To support the implementation of AI applications, the Bank introduced a new AI plugin square and a developer incentive program to encourage the bank-wide co-development and sharing of reusable plugins. As of the end of 2025, the platform had launched over 190 plugins, facilitating the fast development of over 60 digital employees (AI agents) and over 800 agents across the Bank. At the same time, the Bank built a knowledge platform to automatically precipitate and explicitize corporate knowledge, extracting decentralized internal corporate information (e.g., WeChat Work chats, meeting minutes) into structured knowledge. Since its launch in May 2025, the platform has precipitated hundreds of thousands of knowledge assets, providing robust data support for bank-wide AI adoption and gradually driving a shift towards an AI-native working model.

Accelerating the deep integration and application of AI technology in marketing and other business scenarios to improve performance

In 2025, the Bank actively explored scenario-specific AI adoption and achieved remarkable results. Taking the marketing scenario as an example, the Bank developed an in-house end-to-end, full-lifecycle smart marketing system powered by AI. This system precisely targets customers by employing federated learning and automatically generates full-category marketing materials using Large AI models, significantly improving the efficiency and outcomes of smart strategy generation. This solution has been adopted by the Bank's consumer credit business, with AI-driven ad placements becoming a key customer acquisition channel. In 2025, the average acquisition cost for first-time borrowers via this channel decreased by 20% year-on-year, while the number of borrowers increased by 23%, delivering the triple benefits of reduced costs, improved efficiency, and expanded volume. At present, the Bank is gradually expanding this model to more business scenarios, consistently improving customer acquisition efficiency and full-lifecycle customer value.

Comprehensively promoting the AI-driven intelligent upgrade of the technology management system to enhance R&D efficiency

In the field of IT R&D, the Bank continued to promote the transition from tool-assisted procedures to cognitive reconstruction, exploring and developing multiple types of AI R&D models ready for extensive adoption. By building coding capabilities backed by AI agents and AI copilots, the Bank introduced an integrated smart R&D platform and digital employees. This enables multi-agent collaboration to complete end-to-end R&D tasks, with the goal of achieving a 10-fold increase in engineering efficiency.

Technology going global: leveraging China's leading technology achievements to empower digital transformation along the Belt and Road and support the overseas expansion of Chinese enterprises

Since its inception in 2024, the Bank's subsidiary WeBank Technology Services Limited ("WeBank Technology Services") has consistently adhered to its strategic positioning of "delivering digital finance and digital infrastructure solutions to global clients with Hong Kong as the foothold and technological output as the focus". WeBank Technology Services promotes China's leading fintech capabilities and digital technology achievements across countries and regions along the Belt and Road, empowering local institutions for digital transformation and inclusive finance, while supporting Chinese enterprises in going global and optimizing their international presence.

In terms of digital finance, WeBank Technology Services helped Fusion Bank in Hong Kong integrate and upgrade more than 150 subsystems across five core business segments. The project won the Best Core Banking Technology Initiative (Small Bank) in Asia Pacific at THE ASIAN BANKER's Global Financial Technology Innovation Awards 2025. In Indonesia, WeBank assisted Allo Bank in building a next-generation core digital banking system and provided solutions such as smart marketing and smart operations, helping the digital bank expand coverage, improve efficiency, and reduce costs through online, digital, and intelligent capabilities.

Regarding digital infrastructure, WeBank Technology Services provided efficient operational support for the Shenzhen-Hong Kong Cross-Border Data Verification Platform. The platform has launched 11 business scenarios, serving over 19 scenario institutions and generating over 2,300 two-way (northbound and southbound) data verifications. It also assisted banking institutions in Hong Kong in approving over HKD260 million in loans for Greater Bay Area enterprises based in Hong Kong. In 2025, the platform won the First Prize in the Shenzhen Financial Innovation Competition and was selected as a key initiative in the Chief Executive's 2025 Policy Address of the Hong Kong Special Administrative Region and a project under the Hong Kong Monetary Authority's Fintech 2030 strategy.

Meanwhile, keeping pace with the trend of Chinese enterprises accelerating their overseas expansion and exploring international markets, WeBank Technology Services exported its technological capabilities to help overseas financial institutions launch digital corporate financial solutions and digital auto loan solutions. These are tailored for Chinese core enterprises and MSMEs upstream and downstream in their overseas supply chains, effectively meeting the overseas financial needs of Chinese enterprises going global.

Fostering new quality growth drivers: deepening engagement in frontier technologies to lead industry innovation and development with high standards

The Bank intensified efforts to explore frontier technology innovation and adopt forward-looking initiatives, improving core competitiveness and innovation momentum in digital banking.

As a digital native bank, the Bank has been unwaveringly committed to maintaining a high level of technological investments, and the number of tech personnel has remained at least 50% of the total number of staff of the Bank. Historical annual IT investments also accounted for more than 9% of the total revenue. While maintaining substantial investments, the Bank made persistent efforts in developing core technologies. By the end of 2025, the Bank had submitted over 4,200 invention patent applications and obtained a total of 1,902 valid patents, 98% of which are invention patents. Furthermore, 84% of the patents cover areas of frontier technology such as artificial intelligence, blockchain, cloud computing, and big data, ensuring the Bank's self-reliance and IP security in key technologies from the outset.

The Bank extensively engaged in the development of international and national standards for emerging technologies such as large AI models to leverage the guiding role of official standards in cutting-edge innovation and high-quality development

The Bank contributed to four new national standards. In particular, *Artificial intelligence – Technical specifications of federated learning*, led by the Bank, is are the first national standard for federated learning. The standard will help unlock the value of data elements, promote secure data circulation, and expand the Bank's industry influence in privacy computing. The Bank also participated in drafting *Artificial intelligence – Large-scale model – Part 1: General requirements and Artificial intelligence – Large-scale model – Part 2: Testing and evaluation for metrics and methods*. This series of standards represents the first group of national standards released for the field of large AI models, providing guidance for standardized development. Metaverse – Reference architecture, which the Bank also helped draft, is the first national standard in the metaverse sector, aiming to standardize the functional architecture and core elements of metaverse systems and provide foundational, universal guidance for industry development.

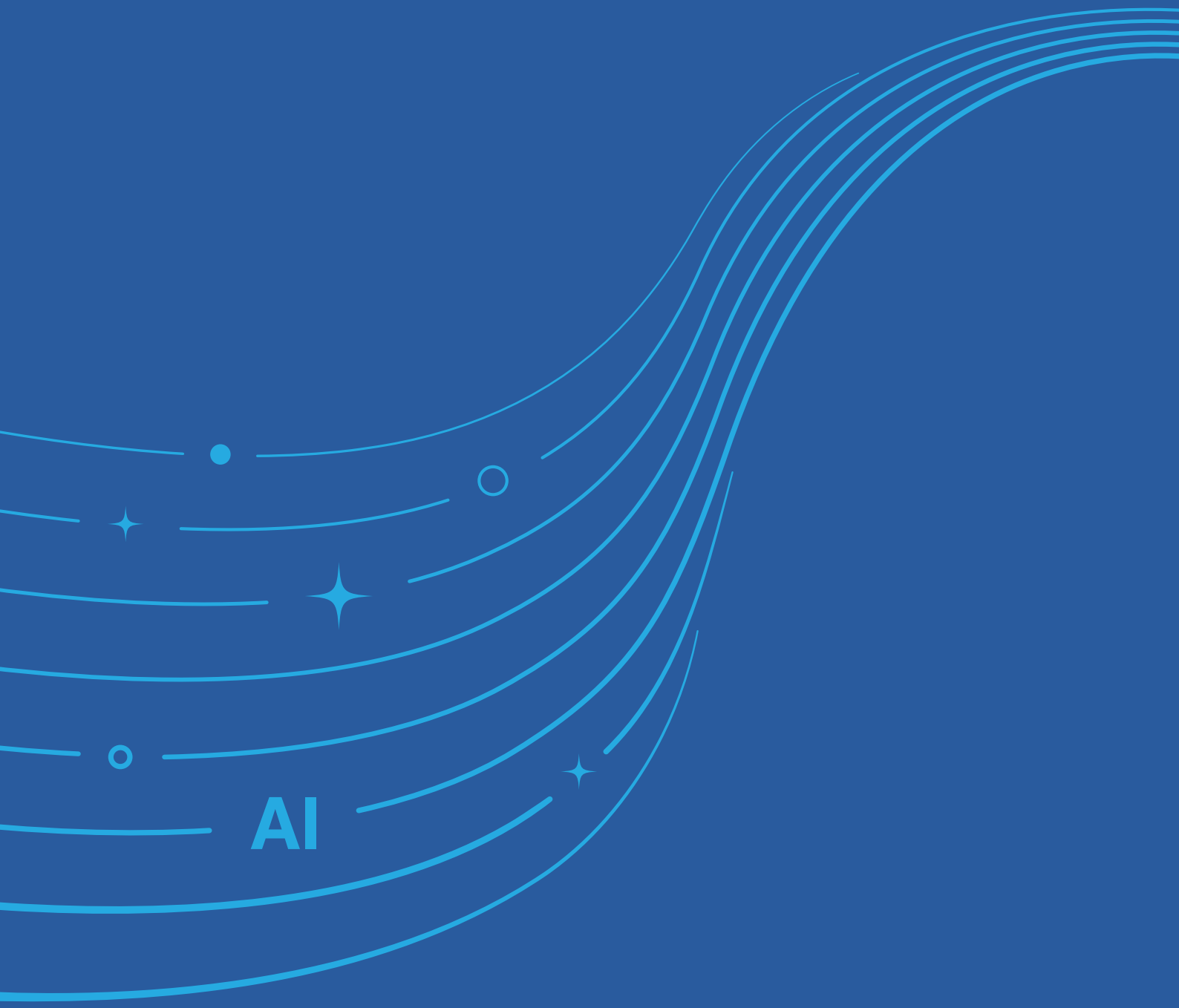
In addition, the Bank contributed to the release of two new IEEE international standards: Guide for Large-Scale Financial Risk Management Models and Standard for Framework and Process for Large-Scale Deep Learning Model Evaluation. These standards focus on areas such as risk management and evaluation for large AI models, driving global efforts in AI security and risk governance. The Bank also contributed to the release of one local standard, Implementation Guidelines for Carbon Neutrality in Financial Institutions, and four group standards: Industrial metaverse – Reference Architecture, Construction guidelines for city-level distributed ledger technology infrastructure, Blockchain – Application guidelines for digital collection distribution service, and Blockchain – Interoperability – General cross chain technical specification.

As of the end of 2025, the Bank had participated in the release of over 80 standards at the international, national, industry, group, regional, and enterprise levels.

Developing independent and secure technology capabilities: advancing the full-stack adoption of domestic software and hardware by balancing development and security

The Bank continued to advance its financial information technology innovation initiatives, steadily enhancing the autonomy and security of its core technologies. Since 2025, the Bank has completed the large-scale deployment of key software and hardware, such as servers and operating systems developed in China. During the year, the proportion of domestically sourced IT hardware and software procurement exceeded 95%, the proportion of domestically sourced terminal device procurement exceeded 99%, and the domestic substitution rate for existing general business systems reached over 20%. Notably, the WeBank Practice: Official Document System and WeBank Practice: Hybrid Architecture Cloud Management Platform were selected as excellent practices in IT innovation by the People's Bank of China (PBOC). Additionally, the Bank actively participated in drafting practices on database compute-storage separation technology organized by the Financial IT Innovation Ecosystem Laboratory, contributing industry experience.

RISK MANAGEMENT



The Bank upholds a risk-centered business philosophy, placing risk at the heart of operation and management. WeBank employs systematic overarching design, refined risk management, and digital, intelligent risk control technologies to ensure stable asset quality and controllable overall risks. In 2025, the Bank advanced the development of a comprehensive risk management system. Efforts were made to optimize the governance framework, strengthen professional teams, and consolidate management capabilities, fully improving the efficiency of risk decision-making. In the face of profound macroeconomic changes, the Bank adopted forward-looking assessments and proactive responses. WeBank continuously optimized risk management tools and strategy portfolio to improve the effectiveness of asset portfolio management, reasonably manage the pace of business growth, and consistently ensure adequate provision and sufficient capital. During the reporting period, the Bank's risk management system operated effectively, and asset quality remained stable and continued to improve. All risk appetite and regulatory indicators were up to standard, with key risk indicators consistently outperforming regulatory standards, providing a robust risk safeguard for high-quality development. As of the end of 2025, the Bank recorded a non-performing loans ratio of 1.41%, a provision coverage ratio of 303.15%, and a provision-to-loan ratio of 4.26%.

I. Proactively and meticulously managing risks to support the steady development of credit business

Personal finance risk management

With respect to personal finance, the Bank effectively responded to changes in the market environment, promoting steady business growth and improving performance. Facing major changes such as new regulations on loan facilitation, the Bank proactively identified susceptible customer groups and deployed targeted control strategies, ensuring that overall risks remain controllable. WeBank fully upgraded risk control tools and risk strategies, enhanced the differentiation and stability of risk ratings, and upgraded early-warning and review strategies to improve business efficiency. The Bank deepened tiered operations and asset portfolio management, optimizing the asset structure through precise credit limit adjustments and intelligent pricing. The Bank actively expanded high-quality customer groups, adopted the innovative "personal and business" risk control model, and enhanced specialized operational capabilities. The Bank continued to strengthen its data foundation and modeling capabilities to support the agile iteration of risk strategies. In addition, WeBank established a comprehensive prevention and control system against fraud and telecom fraud, achieving zero fraud losses and maintaining an industry-leading interception rate for telecom fraud.

Corporate finance risk management

In terms of corporate finance, the Bank maintained the risk management strategy of maintaining prudent operations while controlling risks. WeBank promoted the transformation and upgrade of risk management from passive defense to proactive guidance, delivering remarkable risk control results and providing a solid guarantee for high-quality development. By integrating macro analysis with micro insights, the Bank established a customer risk stratification system, enabling the sustained improvement of the asset structure. WeBank developed an innovative industrial chain identification engine, bridging the closed loop from industry research achievements to strategy adoption, which significantly improved the precision and foresight of portfolio management. The Bank thoroughly upgraded pre-loan review models and differentiated strategies for diverse customer groups to ensure accurate risk identification. Furthermore, the Bank continued to improve monitoring and early-warning mechanisms during loan disbursement and drawdown control mechanisms, effectively resolving existing risks while preventing new risks. Measures were adopted to strengthen high-frequency post-loan monitoring and rapid response capabilities, enabling the dynamic tracking and agile handling of customers' operating status and key risk areas.

Collection and disposal of overdue loans

Placing equal emphasis on consumer protection compliance and recovery efficiency, the Bank advanced the protocol of leveraging the combination of debt collection and legal action, technology-based empowerment, and diversified resolution, driving the steady improvement of comprehensive recovery efficiency. Large AI models were employed to optimize language understanding and intent recognition, expand the coverage of intelligent outbound calling, and build a standardized, intelligent operation system. A special task force was established to oversee judicial collection, and a diversified dispute resolution system was put into place to achieve comprehensive improvements in the scale of judicial resources, disposal timeliness, and resolution methods. Further efforts were made to strengthen full-process supervision and compliance control over external outsourced agencies, implement refined customer group management strategies, and adopt flexible measures and dynamic negotiations based on repayment capabilities, thereby improving collection and disposal performance while fulfilling corporate social responsibilities.

Capability building for overall risk control

Through the deep integration of data, models, and systems, the Bank comprehensively enhanced risk strategy effectiveness and decision support capabilities. By expanding high-quality data sources, improving data governance, and strengthening the integrated application of internal and external data, the Bank provided strong support for refined risk control. The Bank consistently refined its risk models and strategies. WeBank has deployed nearly 400 risk models of various types, including traditional statistical and machine learning models, and built around 150 matching risk control strategy sets, covering all essential links such as anti-fraud, admission, monitoring during loan disbursement, and collection. In 2025, over 50% of risk models and more than 60% of risk control strategies were upgraded to improve the Bank's capacity for on-demand dynamic optimization and adaptation. The five-tier classification was rigorously implemented to ensure the true and accurate reflection of asset quality. The Bank adopted the Expected Credit Loss (ECL) methodology and made adequate impairment provisions to maintain sufficient risk absorption capacity. Through the combination of source control and system monitoring, WeBank established a sound concentration risk management system, ensuring that large risk exposures consistently meet regulatory requirements.

II. Enhancing comprehensive risk management and improving control systems for all kinds of risk exposures

Market risk management

The Bank continued to improve its market risk management framework, covering the full process of identification, measurement, monitoring, reporting, and control. Market risk policies and management measures were regularly reviewed and evaluated to consistently improve, upgrade, and optimize the processes based on business realities and development status.

The Bank comprehensively utilized risk indicators such as volume indicators, interest rate sensitivity, foreign exchange exposure, Value at Risk, and cumulative loss to measure, monitor, and manage market risk. In daily management, based on the Board of Directors' risk appetite, business planning, and risk forecasts, the Bank sets a limit for business authorizations and market risk at the beginning of the year, strictly executing continuous monitoring and regular reporting.

During the reporting period, the market risk exposure of the Bank was controlled within the limit, and the risk was stable and controllable.

Operational risk and business continuity management (BCM)

The Bank conscientiously implemented regulatory requirements and improved its operational risk management system. The Bank consistently enhanced its operational risk management through measures such as system improvement, tool application, and cultural development. By utilizing tools such as operational risk event and loss data collection, monitoring of key risk indicators and operational risks and control self-assessments, the Bank strengthened risk identification, assessment, and monitoring, effectively controlled operational risks to enhance its ability to handle the consequences of internal and external events, and improved operational resilience, ensuring steady business operations.

The Bank continuously improved its capacity for business continuity management. Further efforts were made to enhance continuous business operations with a focus on improving the management system, conducting business impact analysis and risk assessment, and executing business continuity drills. These efforts helped the Bank effectively cope with significant operational interruptions and ensured business continuity.

During the reporting period, the Bank organized a self-inspection of operational risk, and there were no significant operational risk events or operational interruptions.

Management of Interest Rate Risk in the Banking Book (IRRBB)

Closely following changes in the external interest rate environment and the internal interest rate exposure structure, the Bank comprehensively measured, analyzed, and monitored the interest rate risk in the banking book through methods including repricing gap, duration analysis, scenario simulation, and stress testing. This approach further improved IRRBB management capacity by managing interest rate risks through means such as asset-liability structure adjustment and limit management.

During the reporting period, the Bank's net interest income and economic value remained stable, and the IRRBB was generally controllable.

Liquidity risk management

The Bank remained committed to the principles of stable and prudent liquidity management and continued to improve its liquidity risk management system. Methods such as cash flow gap analysis, realization and financing management, limit management, stress testing, contingency planning, and new product review were adopted to identify, measure, monitor, and control liquidity risk. The Bank effectively safeguarded liquidity security by increasing the share of low-risk and highly liquid assets in allocation, expanding diversified and stable funding sources, strengthening public opinion management and real-time deposit monitoring, and enhancing emergency response efficiency.

During the reporting period, the Bank's asset and liability structure remained reasonable, all liquidity indicators met regulatory requirements, and the overall liquidity risk was controllable. At the end of the reporting period, the Bank's liquidity coverage ratio was 414.56%, and the net stable funding ratio was 185.42%. The survival period under all liquidity stress scenarios exceeded 30 days.

Information technology risk management

The Bank further strengthened information technology risk management, systematically enhancing risk management capabilities from the two aspects of technological resilience and intelligent applications. In terms of technological resilience, the Bank actively promoted the large-scale deployment of domestic operating systems while improving the disaster recovery system. Throughout the year, WeBank conducted multi-scenario emergency drills and updated emergency plans, effectively improving the self-reliance and security of business systems, as well as emergency response capabilities. With respect to intelligent applications, the Bank advanced the AI-native transformation by building AI agents covering development and testing, information security, and system operations. This enabled the generation of test cases, intelligent vulnerability remediation, and automated alert handling, significantly improving the efficiency and precision of risk management.

During the reporting period, no major system failure, network intrusion, data leakage or other information technology risk events occurred in the Bank; the information system remained stable, and the Bank's key products maintained a high carrier-grade with a comprehensive availability rate of 99.999%.

Compliance risk management

The Bank strictly complied with the *Measures for the Compliance Management of Financial Institutions*, improved its compliance governance system, and advanced compliance risk management. Regarding the compliance operation mechanism, WeBank upheld the risk bottom line, fully embedded compliance requirements into all aspects and links of front, middle, and back-office business management running through the entire process of decision-making, execution, and supervision, implementing compliant operations. In fostering a compliance culture, the Bank deepened the "We Act Strictly" Initiative, conducted regular policy learning sessions and "Knowledge and Skills" examinations, and consistently enhanced the compliance awareness and risk prevention capacity of all employees, fostering a positive environment centered on "learning regulations, understanding boundaries, upholding compliance, and strengthening internal control." In building non-compliance prevention mechanisms, the Bank further consolidated the primary responsibility for the prevention and control of non-compliance, and intensified employee conduct management, establishing a strong foundation for steady operations.

During the reporting period, no material compliance risk events occurred.

Money laundering risk management

The Bank continued to improve its risk-based anti-money laundering (AML) risk management system. Leveraging the comprehensive implementation of the new *Anti-Money Laundering Law*, WeBank took multiple measures to improve the effectiveness of AML duty performance. Concurrently, the Bank actively responded to the mutual evaluation requirements of the Financial Action Task Force (FATF) to ensure that internal AML policies align with international AML standards.

During the reporting period, the Bank's first, second, and third lines of defense worked synergistically in preventing and controlling money laundering risks. Centered on implementing customer due diligence and preserving customer identity and transaction records, the Bank completed closely-linked essential AML tasks, including institutional AML self-assessment, internal control mechanism development, suspicious transaction reporting, and special preventive measures. WeBank actively developed and adopted new technologies such as AI to support AML efforts. While improving the precision of suspicious monitoring models and the efficiency of suspicious analysis, the Bank consistently optimized customer grading and classification strategies and differentiated due diligence measures. In addition, further efforts were made to balance implementing AML measures with improving financial services, aiming to effectively prevent and curb money laundering crimes and build a secure, inclusive financial service ecosystem.

Reputation risk management

Focusing on promoting inclusive finance, serving the real economy, fulfilling social responsibilities, and guiding development through Party building, the Bank actively expanded positive communications to further enhance its brand reputation and industry influence. The Bank actively strengthened media communication and maintained good media relations. The reputation risk management system and response capabilities were improved to further consolidate the foundation for preventing public opinion risk and streamline response and handling processes.

During the reporting period, no major cases or adverse reputation-related incidents took place.

Strategic risk management

Upholding its founding mission of "Better Banking for All", the Bank implemented the strategic vision of "the leading digital bank that continuously innovates for better life", responded to the national policies, maintained strategic focus and deepened business transformation, ensuring the long-term and stable operation of the Bank. The Bank closely aligned its strategic plans with its annual business objectives, remained keenly aware of internal and external environments, prudently advanced strategic layout as appropriate, and drove full implementation of strategic plans, in an effort to ensure all bank-wide operations and business development have always aligned with strategic objectives.

During the reporting period, all business development of the Bank aligned with its strategic vision, and strategic risks were stable and controllable.

Liability business risk management

The Bank attached great importance to liability quality management. In strict compliance with regulatory requirements such as the *Commercial Bank Liability Quality Management Measures*, WeBank established a liability quality management structure based on its strategic objectives and the development status of its liability business.

In 2025, the Bank adhered to a liability strategy prioritizing deposits with other liabilities as a beneficial supplement, further enhancing the management of liability sources, structures, and costs. First, the Bank continued to intensify customer group management and implemented special risk management for key deposit channels such as WeAccount. WeBank strictly implemented the compliance requirements of public security organs and regulatory agencies, and consistently updated risk prevention and control strategies, effectively ensuring the steady operation of the deposit business and the security of customer funds. Second, the Bank strengthened liability cost management, employing measures such as internal and external pricing to optimize the deposit maturity structure and reasonably control interest payment costs. Third, the Bank closely monitored market changes and comprehensively employed different liability tools to proactively manage the liability structure. Fourth, the Bank consistently optimized asset-liability management strategies, maintained the coordinated development of deposit and loan businesses, and adopted a more reasonable approach to asset-liability matching.

At the end of the reporting period, the total liabilities of the Bank were RMB703 billion, an 18% increase from the end of the previous year. Of this, total deposits amounted to RMB594 billion, up 17% year-on-year, accounting for 84% of the total liabilities of the Bank.

III. Enhancing capital management and adequacy for steady operations and structure optimization

With respect to capital management, the Bank endeavored to meet regulatory requirements and maintain steady operations, dynamically balancing capital supply and demand. Throughout the year, the capital adequacy ratio consistently remained within a stable and controllable range.

Capital planning and allocation

In terms of capital planning, the Bank firmly focused on its medium- and long-term development strategies. Capital plans were formulated and improved through a comprehensive assessment of operating conditions and risk trends. These plans cover the setting of capital adequacy targets, the assessment of capital shortfalls in light of business development, and corresponding capital replenishment arrangements, ensuring that capital fully covers major risks and that the capital adequacy ratio consistently remains within a prudent and rational range.

Regarding capital allocation, the Bank continuously promoted the efficient and intensive use of capital. Under the premise of ensuring a stable and controllable capital adequacy ratio, WeBank allocated more financial resources to real economy sectors such as inclusive finance for MSMEs and further optimized the asset structure, giving shape to a more balanced and rational asset portfolio.

Capital adequacy assessment

The Bank conducted an Internal Capital Adequacy Assessment Process (ICAAP) according to regulatory requirements, implemented stress tests, and formulated capital plans and capital adequacy management plans. With respect to capital adequacy, the Bank regularly monitored capital regulatory indicators. In light of the Bank's risk and management status, and comprehensively considering the trends of external changes, the Bank prudently evaluated the management targets of capital adequacy indicators to ensure that the capital adequacy ratio remains within a reasonable range with an adequate safety margin.

Capital adequacy ratio

The capital indicators of the Bank consistently remained at prudent and rational levels. As of the end of the reporting period, as calculated in accordance with the Measures for Capital Management of Commercial Banks, the Common Equity Tier 1 capital adequacy ratio was 12.73%, the Tier 1 capital adequacy ratio was 12.73%, and the capital adequacy ratio was 13.78%, all meeting regulatory requirements.

(In RMB'000)

Item	31 December, 2025
Common Equity Tier 1 capital	**63,262,323**
Portion of paid-in capital that may be included	3,918,200
Portion of capital reserve that may be included	4,704,799
Surplus reserve	2,153,980
General risk reserve	9,573,917
Retained earnings	42,855,914
Cumulative comprehensive income	55,513
Deductions from Common Equity Tier 1 capital	**78,669**
Other intangible assets (excluding land use rights) net of corresponding deferred tax liabilities	78,669
Net Common Equity Tier 1 capital	**63,183,654**
Net tier 1 capital	**63,183,654**
Tier 2 capital	**5,244,096**
Excess loss provisions	5,244,096
Total net capital	**68,427,750**
Risk-weighted assets	**496,445,009**
Credit risk-weighted assets	424,771,747
Market risk-weighted assets	647,789
Operational risk-weighted assets	71,025,473
Common Equity Tier 1 capital adequacy ratio	**12.73%**
Tier 1 capital adequacy ratio	**12.73%**
Capital adequacy ratio	**13.78%**

Leverage ratio

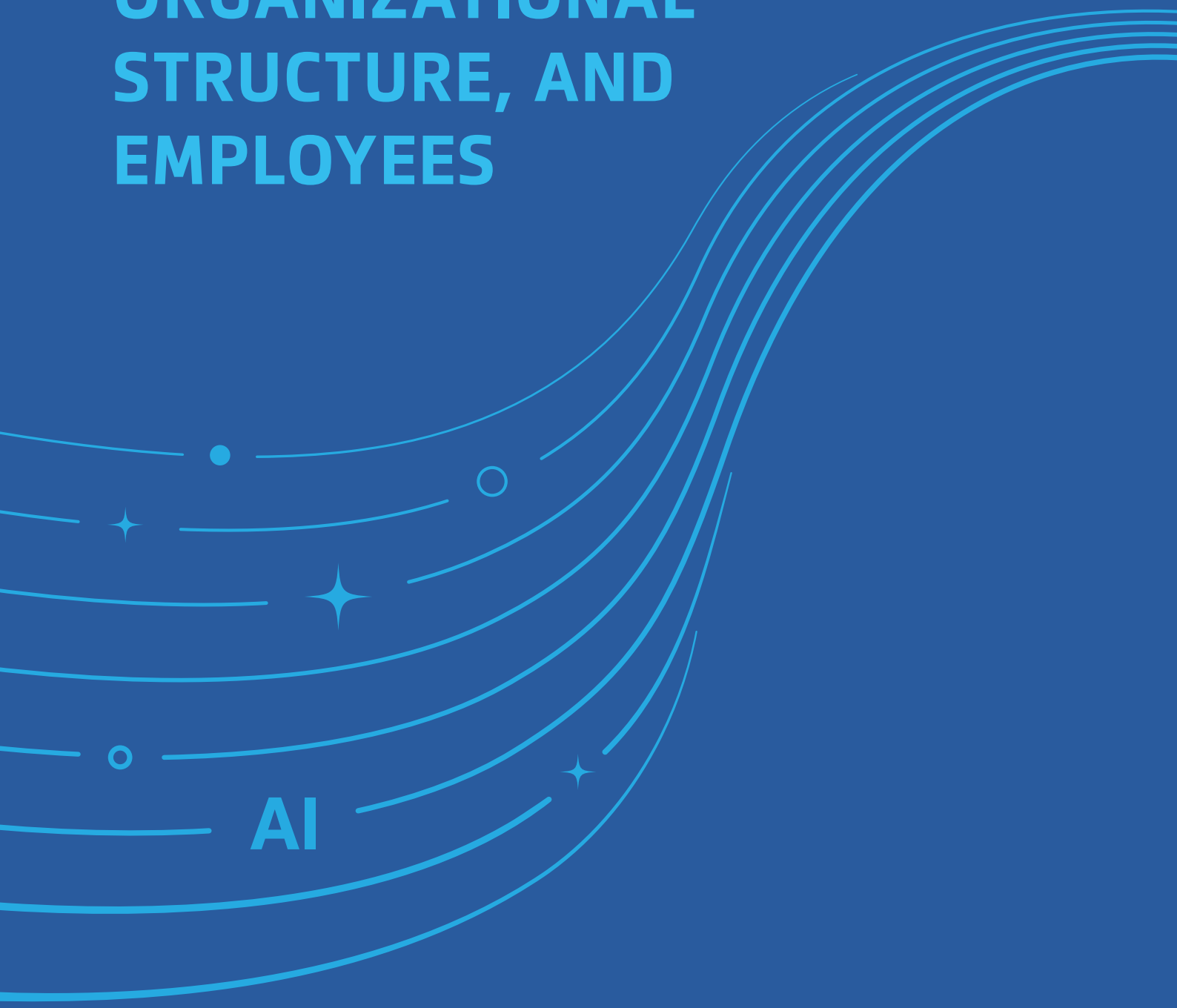
Leverage ratio refers to the ratio of net tier 1 capital to on- and off-balance sheet asset balance after adjustment. At the end of the reporting period, the leverage ratio calculated in accordance with the *Measures for Capital Management of Commercial Banks* stood at 7.21%, meeting regulatory requirements.

(In RMB'000)

Item	31 December, 2025
Net tier 1 capital	63,183,654
On- and off-balance sheet asset balance after adjustment	876,149,485
Leverage ratio	**7.21%**

For more information on capital measurements and leverage ratios, please refer to the 2025 Third Pillar Information Disclosure Report of WeBank Co., Ltd. published by the Bank.

INFORMATION OF DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT, ORGANIZATIONAL STRUCTURE, AND EMPLOYEES



I. Basic information on directors, supervisors, and senior management during the reporting period

Name	Gender	Title
David Ku	Male	Chairman and Executive Director
Nanqing Li	Male	Executive Director, President, and Chief Compliance Officer
Liming Huang	Male	Executive Director, Senior Executive Vice President
LIN CHING-HUA	Male	Non-Executive Director
Baoguo Zhu	Male	Non-Executive Director
Li Lin	Male	Non-Executive Director
WONG YU TSANG ALEX	Male	Non-Executive Director
Shanwei Wei	Male	Non-Executive Director
LIU TSZ BUN BENNETT	Male	Independent Director
Bing Yu	Male	Independent Director
Yan Fang	Female	Independent Director
Longxin Yi	Male	Independent Director
Yang Gu	Female	Independent Director
Jun Wan	Male	Chairman of the Board of Supervisors and Employee Supervisor
SUM CHI HO	Male	Shareholder Supervisor
Xiaoguang Xu	Female	External Supervisor
Henry Ma	Male	Executive Vice President and CIO
Qiao Chen	Male	Executive Vice President
Hui Qin	Male	Chief Consumer Protection Officer
Lipeng Wang	Male	Vice President, Chief Financial Officer and Board Secretary
Zhenyu Fang	Male	Vice President
Li Gong	Male	Vice President

Note: Executive directors and Employee Supervisor received remuneration from the Bank. Independent Directors and the External Supervisor received allowances from the Bank. Other directors and supervisors did not receive any remuneration or allowance from the Bank, other than receiving remuneration or allowance from their respective employers. Senior management received remuneration from the Bank. Mr. Hui Qin resigned from posts including Chief Consumer Protection Officer of the Bank on account of age, effective October 2025.

II. Composition of special committees under the Board of Directors and the Board of Supervisors at the end of the reporting period

(I) Composition of special committees under the Board of Directors

1. The Strategy and ESG and Consumer Rights Protection Committee

Chairman: David Ku
Members: LIN CHING-HUA, Baoguo Zhu, Li Lin, WONG YU TSANG ALEX

2. The Audit Committee

Chairman: LIUTSZ BUN BENNETT
Members: Longxin Yi, Yan Fang, Yang Gu, WONG YU TSANG ALEX

3. Risk and Compliance Management Committee

Chairman: Longxin Yi
Members: Yan Fang, Yang Gu, Li Lin, Shanwei Wei

4. The Related-Party Transactions Control Committee

Chairman: Yan Fang
Members: LIU TSZ BUN BENNETT, Bing Yu, Longxin Yi, Shanwei Wei

5. The Nomination and Remuneration Committee

Chairman: Bing Yu
Members: LIN CHING-HUA, Baoguo Zhu, LIU TSZ BUN BENNETT, Yang Gu

(II) Composition of special committees under the Board of Supervisors

1. The Supervisory Committee

Chairman: Xiaoguang Xu
Members: SUM CHI HO, Jun Wan

2. The Nomination Committee

Chairman: Xiaoguang Xu
Members: SUM CHI HO, Jun Wan

III. Biographies of directors, supervisors, and senior management during the reporting period

Mr. David Ku, Chairman and Executive Director.

Bachelor of Business Administration, Chinese University of Hong Kong. He is currently the Chairman and Executive Director of the Bank, and director of WeBank Technology Services Limited. Prior to joining the Bank, he worked at Ping An and McKinsey.

Mr. Nanqing Li, Executive Director, President, and Chief Compliance Officer.

Master's Degree; Associate Professor; Senior Economist. He is currently the Secretary of the Party Committee, Executive Director, President and Chief Compliance Officer of the Bank, and the Chairman of WeBank Technology Services Limited. He was previously Chairman of the Board of Supervisors of the Bank. Prior to joining the Bank, he worked at Ping An Bank, China Merchants Bank, etc.

Mr. Liming Huang, Executive Director and Senior Executive Vice President.

Bachelor's degree and MBA from Peking University. He is currently the Deputy Secretary of the Party Committee, Executive Director, Senior Executive Vice President of the Bank. He once served as Executive Vice President of the Bank. Prior to joining the Bank, he worked at Ping An.

Mr. LIN CHING-HUA, Non-Executive Director.

Bachelor's Degree, National Taiwan University; MBA, Harvard Business School. He is currently a Non-Executive Director of the Bank and Senior Vice President of Tencent Group. Prior to joining the Bank, Mr. Lin worked at McKinsey & Company.

Mr. Baoguo Zhu, Non-Executive Director.

Bachelor of Science, Henan Normal University. He is currently a Non-Executive Director of the Bank, Chairman of Shenzhen Baiyeyuan Investment Co., Ltd., Chairman of Joincare Pharmaceutical Group Industry Co., Ltd., and Chairman of Livzon Pharmaceutical Group. He previously worked at Henan Xinxiang Water-based Resin Research Institute and Henan Feilong Chemical Co., Ltd.

Mr. Li Lin, Non-Executive Director.

Doctor of Finance; Accountant. He is currently a Non-Executive Director of the Bank, Chairman of Shenzhen Liye Group Co., Ltd., and Chairman of Chinalin Securities Co., Ltd. Mr. Lin served as a deputy to the 5th Shenzhen Municipal People's Congress and a member of the 3rd and 4th Shenzhen Municipal Committee of the CPPCC. He previously worked at the Bank of China Shenzhen Shangbu Sub-branch, Shenzhen Zhonghua Trading Company, the Agricultural Bank of China Heyuan Branch, and the People's Bank of China Heyuan Branch.

Mr. WONG YU TSANG ALEX, Non-Executive Director.

Bachelor of Business Administration, Chinese University of Hong Kong. He is currently a Non-Executive Director of the Bank and a director of Shenzhen Chunyong Investment Co., Ltd. Prior to joining the Bank, Mr. Huang worked at Standard Chartered, McKinsey & Company, and Goldman Sachs.

Mr. Shanwei Wei, Non-Executive Director.

Master of Finance, Renmin University of China. He is currently a Non-Executive Director of the Bank, as well as the Legal Representative, Executive Director, and General Manager of Shenzhen Keruida Trading Co., Ltd. Mr. Wei previously worked at China Renaissance, Ping An Securities (Hong Kong), Credit Suisse Founder Securities, CITIC Securities, etc.

Mr. LIU TSZ BUN BENNETT, Independent Director.

Bachelor of Accounting and Finance, London School of Economics and Political Science (LSE). He is currently an Independent Director of the Bank, Independent Director of China CITIC Bank, Independent Director of Ping An Life Insurance, Independent Director of China Vanke Co., Ltd., Independent Director of China Petroleum & Chemical Corporation (Sinopec), and a Hong Kong member of the 14th Tianjin Municipal Committee of the CPPCC. He previously worked at KPMG and served as Chairman of KPMG China.

Mr. Bing Yu, Independent Director.

EMBA, Cheung Kong Graduate School of Business. He is currently an Independent Director of the Bank, Chairman of Zhixiang Technology Co., Ltd., and Chairman of NU Stream Holdings Inc. Prior to joining the Bank, he worked at Tengchuang Technology (Beijing) Co., Ltd., Legendsec Information Technology (Beijing) Inc., Lenovo AsiaInfo Technologies Limited, Lenovo Group, and the Beijing Engineering and Research Institute of Iron and Steel.

Ms. Yan Fang, Independent Director.

Master of Economics, Northwest University. She is currently an Independent Director of the Bank, Senior Partner of Beijing Jincheng Tongda & Neal Law Firm (JT&N), Director of JT&N Xi'an, Independent Director of Beijing Tiantan Biological Products Co., Ltd., and served as a deputy to the 13th and 14th National People's Congress. She previously worked at Shaanxi International Trust & Investment Co., Ltd., Shaanxi Xinye Law Firm, Beijing Yuanheng Law Firm, and the Party School of the Beijing Municipal Public Security Bureau.

Mr. Longxin Yi, Independent Director.

Doctor of Accounting, Southwestern University of Finance and Economics; Professor at Shenzhen University. He is currently an Independent Director of the Bank, Professor of Accounting and Director of the Accounting Department at the College of Economics, Shenzhen University, and Independent Director of Guosen Securities Co., Ltd. He previously served as a Lecturer and Associate Professor in the Accounting Department of Shenzhen University.

Ms. Yang Gu, Independent Director.

Bachelor of Economics, Hangzhou Dianzi University; Senior Accountant; Certified Public Accountant; Certified Public Valuer. With over 30 years of experience in auditing and accounting, Ms. Gu previously served as Director and Chief Accountant of Minhe Certified Public Accountants, Chief Accountant of China Audit International Certified Public Accountants and Director of the Shenzhen Branch, Partner of RSM China Certified Public Accountants, and Partner of Ruihua Certified Public Accountants.

Mr. Jun Wan, Chairman of the Board of Supervisors and Employee Supervisor.

Doctor of Economics, Nankai University; Senior Accountant. He is currently a member of the Party Committee, Chairman of the Board of Supervisors, and Employee Supervisor. He previously worked as Secretary of the Board of Directors, CCO, and COO of the Bank. Prior to joining the Bank, he worked at the People's Bank of China Shenzhen Central Sub-branch.

Mr. SUM CHI HO, Shareholder Supervisor.

Bachelor of Accounting (Honors), City University of Hong Kong; Member of ACCA. He currently works at the Finance, Investment, Mergers & Acquisitions and Management Department of Tencent. He previously worked at Fusion Bank (Hong Kong), Lloyds Banking Group plc (Hong Kong Branch), and PricewaterhouseCoopers.

Ms. Xiaoguang Xu, External Supervisor.

Doctor of Economics, Business School of Jilin University; Professor and Doctoral Supervisor, Shenzhen University. She is currently Director of the Risk Research Center of Shenzhen University, Chair of the Finance Department, School of Economics, head of the Applied Economics discipline and head of the master's program of finance. She also serves as a member of the Guidance Committee on Finance Teaching in Higher Education Institutions of the Department of Education of Guangdong Province, etc. She previously worked at Jilin University of Finance and Economics, etc.

Mr. Henry Ma, Executive Vice President and CIO.

MSc in Computer Science, Stanford University. He is currently Executive Vice President and CIO of the Bank. Prior to joining the Bank, he worked at SF Express Group, Ping An Technology, etc.

Mr. Qiao Chen, Executive Vice President.

MBA from Kellogg School of Management, Northwestern University. He is currently Executive Vice President of the Bank. He was previously CSO and Board Secretary of the Bank. Prior to joining the Bank, he was a Global Managing Partner at McKinsey & Company.

Mr. Hui Qin, Chief Consumer Protection Officer.

Senior economist, Ph.D. from Tsinghua University PBC School of Finance. He is a member of the Party Committee, Secretary of the Commission for Discipline Inspection and Chief Consumer Protection Officer of the Bank, and once served as CAE of the Bank. Prior to joining the Bank, he successively worked at the former Shenzhen Banking Regulatory Bureau, the People's Bank of China, etc. Mr. Qin resigned from posts including Chief Consumer Protection Officer of the Bank on account of age, effective October 2025.

Mr. Lipeng Wang, Vice President, Chief Financial Officer and Board Secretary.

Bachelor of Accounting, Tsinghua University; member of Chinese Institute of Certified Public Accountants, member of American Institute of Certified Public Accountants, and member of Canadian Institute of Chartered Accountants. He is currently a member of the Party Committee, Vice President, Chief Financial Officer, and Board Secretary. Before joining the Bank, he worked at KPMG.

Mr. Zhenyu Fang, Vice President.

EMBA, Shanghai University of Finance and Economics. He is currently a member of the Party Committee and Vice President of the Bank. He previously served as Deputy General Manager of Retail and MSME Division, Deputy General Manager of Consumer Finance Division and Retail Credit Director, etc. Prior to joining the Bank, he successively worked at Ping An Bank, Ping An, and the Bank of China.

Mr. Li Gong, Vice President.

Bachelor of International Economics, Peking University. He is currently a member of the Party Committee and Vice President of the Bank. He once served as Assistant General Manager of MSME Division, Deputy General Manager of Risk Management Department, and General Manager of Corporate Banking Department of the Bank. Prior to joining the Bank, he worked at China Merchants Bank.

IV. Change of directors, supervisors, and senior management and reason for change

In October 2025, Mr. Hui Qin resigned from his position as the Bank's Chief Consumer Protection Officer on account of age, upon review and approval at the 16th meeting of the 4th Board of Directors.

Pursuant to the resolution adopted at the 16th meeting of the 4th Board of Directors, Mr. Liming Huang was appointed President of the Bank, Mr. Henry Ma was appointed Senior Executive Vice President, and Mr. Nanqing Li ceased to serve as President. The regulatory qualification for Mr. Liming Huang's appointment as President was approved by the Shenzhen Office of the National Financial Regulatory Administration in November 2025, and he officially assumed office in January 2026.

V. Annual remuneration management and remuneration

(I) Remuneration management structure and decision-making procedure of the Bank

It is the responsibility of the Board of Directors to design the Bank's management system and policies on remuneration in accordance with relevant national laws and policies, and to hold ultimate responsibility for remuneration management. Under the Board of Directors of the Bank, there is a Nomination and Remuneration Committee with five members possessing relevant professional knowledge, chaired by the independent director. Under the Articles of Association and rules of procedure of the Bank, the Nomination and Remuneration Committee is mainly responsible for reviewing the remuneration management system and policies of the Bank, formulating the remuneration package for the directors and senior management, making relevant proposals to the Board of Directors, and supervising the implementation of such proposals. The remuneration of the Bank's directors and supervisors is implemented after being approved by the General Meeting, among which: non-executive directors (excluding independent directors) and shareholder supervisors do not receive any remuneration or allowances from the Bank; executive directors and employee supervisors receive remuneration from the Bank but do not receive allowances; independent directors and external supervisors do not receive remuneration from the Bank but receive allowances. The Bank offers remuneration to executive directors, employee supervisors, senior management, and employees of the Bank in accordance with relevant remuneration management regulations. The management of the Bank is responsible for organizing and implementing the resolutions of the Board of Directors on remuneration management. The Human Resources Department is responsible for the implementation of specific matters. Departments of Risk Management, Legal and Compliance, Finance, etc, participate in and supervise the execution and feedback on the improvement of the remuneration mechanism.

(II) Relationship among the Bank's remuneration system construction, remuneration & performance review, and risk adjustment

In support of the Bank's medium-to-long-term strategic objectives, the Bank has formulated remuneration policies in line with its business objectives, corporate culture, and core values to achieve the goal of improving and refining the incentive and restrictive mechanisms, enhancing organizational performance and minimizing operational risks. To further improve the incentive and restrictive system of the Bank, it actively follows regulatory guidelines and opinions to regularly review and revise various performance and remuneration management systems and regulations, including the Policies on Remuneration Management of WeBank, Policies on Remuneration of Senior Management of WeBank, Policies of Clawback of Performance-based Bonus of WeBank, which lays a solid foundation for the establishment of an incentive and restrictive mechanism in a scientific, reasonable, sustainable, and stable way.

The remuneration policies follow the principle of "legal and regulatory compliance, external competition, internal fairness, performance orientation and risk control" and the remuneration payment concept of "paying by position

and performance". To better motivate employees to be proactive and creative in achieving the Bank's strategic objectives and protecting the interests of shareholders, the performance bonuses of the employees are linked to the Bank's business performance, departmental performance, and individual performance. This performance-oriented approach encourages teamwork and spurs performance improvement.

Moreover, to better guard against risks and prevent improper and excessive incentives under the relevant provisions of the Guidelines for the Supervision of Sound Remuneration of Commercial Banks, Policies on Remuneration Management of WeBank, and Policies on Remuneration of Senior Management of WeBank, bonus for performance is deferred to senior management and key personnel, who have a direct or important impact on the Bank's operating risks. The period of the deferred bonus corresponds to the regulatory requirements and the period of risk exposure within relevant employees' duties and responsibilities.

Meanwhile, according to the Guiding Opinions on Establishing and Improving Performance-based Compensation Malus and Clawback Mechanisms among Banks and Insurance Institutions issued by the CBIRC, and Policies of Clawback of Performance-based Bonus of WeBank, in the event of any breach of laws, regulations, or rules of disciplines by the Bank's senior management and key personnel or any abnormal risk exposure within their duties and responsibilities, the Bank will recover or claw back part or all of their performance bonuses for the corresponding period depending on the severity of the circumstances, and even terminate all outstanding payments, which also applies to those who have terminated employment with or retired from the Bank. During the reporting period, the deferred clawback of performance-based bonus occurred. The proposal on clawback of annual performance bonus in 2025 has been deliberated and approved by the Performance-based Bonus Clawback Committee and the Board of Directors of the Bank.

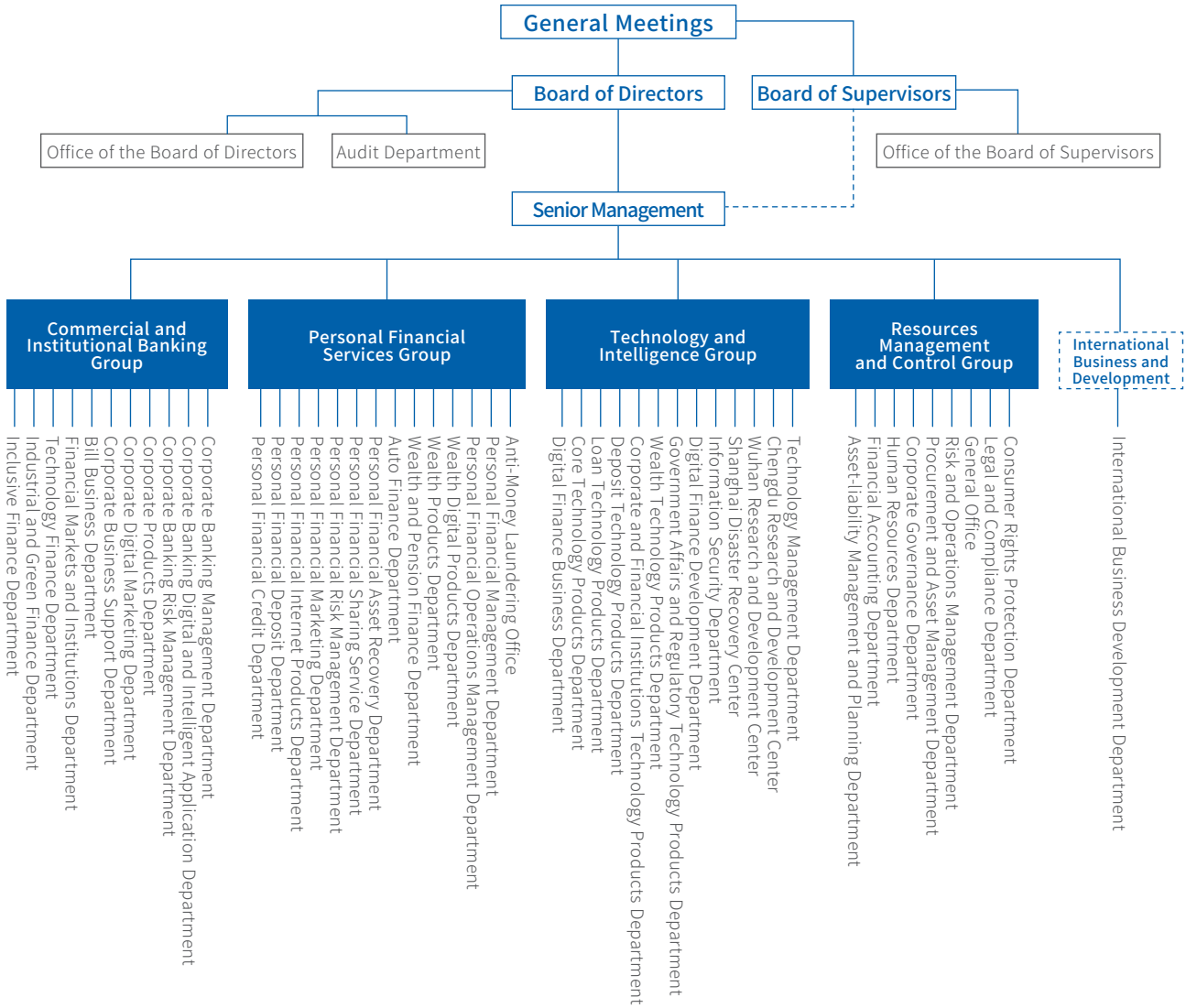
(III) Remuneration for Directors, Supervisors, and Senior Management

The remuneration of the Bank's directors and supervisors is implemented after being approved by the General Meeting, among which: non-executive directors (excluding independent directors) and shareholder supervisors do not receive any remuneration or allowances from the Bank; executive directors and employee supervisors receive remuneration from the Bank but do not receive allowances; independent directors and external supervisors do not receive remuneration from the Bank but receive allowances. The allowance standards are determined based on market peer standards and the Bank's actual situation. In accordance with the relevant provisions of the Guidelines for the Supervision of Sound Remuneration of Commercial Banks, Policies on Remuneration Management of WeBank, Policies on Remuneration of Senior Management of WeBank, the Bank's remuneration management for executive directors, employee supervisors, and senior management personnel follows the principles of "legal and regulatory compliance, external competition, internal fairness, performance orientation and risk control." The specific remuneration for executive directors and senior management is implemented after being reviewed and approved by the Board of Directors or authorized special committees; the specific remuneration for the employee supervisor serving as chairman of the Board of Supervisors is implemented after being reviewed and approved by the Board of Supervisors.

During the reporting period, the Bank strictly implemented the management of remuneration and allowances for directors, supervisors, and senior management in accordance with the above provisions. Specifically, the performance bonuses of the Bank's principal are determined based on the annual business performance, capped at three times their basic salary. Meanwhile, the performance bonuses of executive directors, employee supervisors, and senior management of the Bank are strictly implemented in accordance with the requirements for deferred payment and clawback, and the deferred payment period is consistent with the period of risk exposure within the scope of the corresponding employee's duties. No instances of deferred recovery or clawback of performance bonuses occurred among the above-mentioned personnel during the reporting period.

VI. Information on Organizational Structure and Employees

(I) Organizational structure of the Bank



(II) Employee overview

As of the end of the reporting period, the business and business-support personnel accounted for 45% of the total workforce, R&D personnel accounted for 50%, and back-office management and support personnel accounted for 5%. The Bank had 9 executive directors, employee supervisors, and senior management personnel.

In terms of educational background, 42% of employees held a master's degree or above, 55% held a bachelor's degree, and 3% held qualifications below bachelor's degree level.

(III) Training

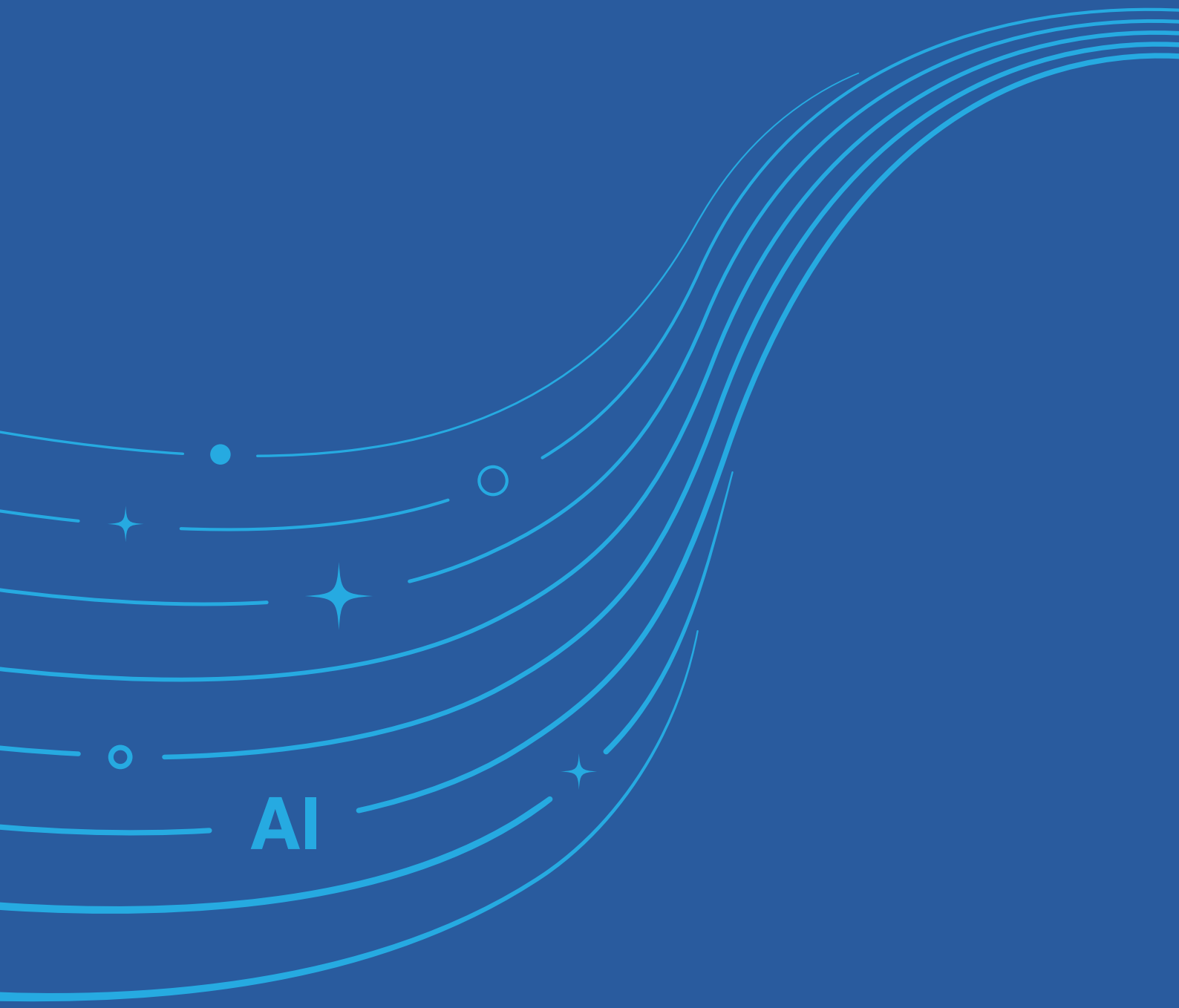
In 2025, based on the strategic deployment and managerial requirements for the future development of WeBank, WeBank Academy comprehensively deepened the training of employees and cadres at all levels. Meanwhile, WeBank Academy leveraged rich learning resources on the online learning platform to better support the growth of employees, meet their diverse needs in learning, improve training coverage, and broaden talent development.

During the reporting period, all training activities of WeBank Academy were carried out orderly. A total of 519 offline training courses were conducted throughout the year, with 120,000 attendances, an increase of 48% year-on-year. There were over 1,900 online courses on the WeLearning platform, with 95,000 attendances, an increase of 48% year-on-year. The annual training coverage rate was 100%. At the same time, WeBank Academy created an online professional experience sharing section, encouraging employees to accumulate and share excellent experience and expertise. Nearly 800 professional papers were collected throughout the year.

In addition, keeping pace with the advancement of AI technologies in 2025, WeBank Academy built a comprehensive AI competency framework to ensure full coverage of AI training and competency certification, introducing a series of AI training courses and programs to improve the AI proficiency and digital literacy of all staff.

Looking ahead, WeBank Academy will focus on WeBank's new decade strategic goals, continuously providing specialized learning content for WeBank employees, accelerating professional talent cultivation, and supporting the development of core businesses, to better achieve the vision of becoming a leading digital bank that continuously innovates for better life.

CORPORATE GOVERNANCE REPORT



I. Overall assessment of corporate governance

During the reporting period, the Bank led corporate governance with Party building, and optimized the corporate governance framework and mechanisms in accordance with laws, regulations, and regulatory requirements, including the Company Law, the Commercial Banking Law, the Corporate Governance Standards for Banking or Insurance Institutions, and the requirements of the Articles of Association of the Bank. All major operational and management matters were submitted to the Party committee for prior discussion. By doing so, the Bank ensured that the governing subjects, including the General Meeting, the Board of Directors, the Board of Supervisors and senior management operated in accordance with laws and regulations, made decisions scientifically and efficiently, performed effective supervision, and constantly improved the quality and effect of governance to effectively safeguard the rights and interests of all stakeholders, thus ensuring the sound and sustainable development of the Bank.

The Bank had no controlling shareholder or actual controller. All shareholders of the Bank diligently fulfilled their responsibilities and obligations and exercised their rights through the General Meeting during the reporting period. The General Meeting effectively exercised the highest decision-making function in accordance with relevant regulations. The Board of Directors is accountable to the General Meeting, bears the ultimate responsibility of business operation and management, earnestly executes and implements the resolutions of the General Meeting, and exercises its powers and makes scientific decisions in accordance with legal procedures. The Board of Supervisors is accountable to the General Meeting, closely communicates with the Board of Directors and the senior management, conducts special investigations, executes performance evaluations, makes supervisory recommendations, and practically performs supervisory functions. The senior management performs its duties prudently and diligently, conducts operations and management according to the decisions of the Board of Directors, and accepts supervision from the Board of Supervisors.

II. Responsibilities of the general meeting and such meetings held during the reporting period

The General Meeting composed of all shareholders is the authority of the Bank, which strictly exercises its functions and powers within the scope stipulated by laws and regulations and the Articles of Association of the Bank to maintain sustainable and healthy development of the Bank.

During the reporting period, the Bank held three General Meetings. The First Extraordinary General Meeting in 2025 was held on 9 January 2025, and the 2024 Annual General Meeting was held on 29 May 2025. The Second Extraordinary General Meeting in 2025 was held on 9 September 2025. At such meetings, a total of 18 proposals were deliberated and adopted, including work report of the Board of Directors/the Board of Supervisors, business operations and operational arrangements, financial budget and final account, profit distribution, annual report, appointment of accounting firm, related-party transactions, change of equity custody and registration institution, amendment of the Articles of Association, regulations on equity management and other internal management systems, and related transactions conducted by directors and their connected parties, and 6 reports were reviewed, including the debriefings of independent directors, performance evaluation reports on directors, supervisors and senior management members, evaluation report of large shareholders, and supervision work opinions.

All the above-mentioned General Meetings were held at the Bank with all shareholders (including proxies) present where all ordinary resolutions were adopted by more than 1/2 of the total number of voting rights held by voting shareholders (including proxies) present and all special resolutions were adopted by more than 2/3 of the total number of voting rights held by voting shareholders (including proxies) present. The procedures of the General Meetings, including convening and holding meetings, the qualifications of attendees, procedures for voting and other matters, were all in compliance with laws and regulations such as the Company Law and the relevant provisions of the Articles of Association of the Bank, and the voting results were lawful and valid. JunHe Law Offices, Shenzhen Office witnessed previous General Meetings on-site and issued legal opinions.

III. Responsibilities, composition and performance review of the Board of Directors during the reporting period

The functions and powers of the Board of Directors are clearly defined by the Articles of Association of the Bank in accordance with laws and regulations, regulatory provisions, and the Bank's circumstances at the time. The Board of Directors exercises this authority collectively, shall be accountable to the General Meeting, and bear the ultimate responsibility for operations and management.

As of the end of the reporting period, the Board of the Bank consisted of 13 Directors, including one chairman of the Board, three executive directors (including the chairman), five non-executive Directors, and five independent Directors (including two female independent directors). The number and the diversified composition of the Board members met the requirements of laws and regulations. All directors were nominated by the Nomination and Remuneration Committee under the Board of Directors. All directors have diligently and fully performed their duties, and safeguarded the interests of the Bank and all shareholders.

There are five special committees under the Board of Directors of the Bank, namely the Strategy, ESG, and Consumer Rights Protection Committee, the Audit Committee, the Risk and Compliance Management Committee, the Related-party Transactions Control Committee, and the Nomination and Remuneration Committee. During the reporting period, the Bank convened 6 Board meetings and 23 meetings of the special committees under the Board, including 4 meetings of the Strategy, ESG, and Consumer Rights Protection Committee, 5 meetings of the Audit Committee, 6 meetings of the Risk and Compliance Management Committee, 4 meetings of the Related-party Transactions Control Committee, and 4 meetings of the Nomination and Remuneration Committee. They deliberated and adopted 159 motions and reviewed 12 reports.

The Board and its special committees strictly followed the Articles of Association and rules of procedure of the Bank in carrying out resolutions of the General Meeting during the reporting period, and deliberated on various matters including the amendment of the Articles of Association of the Bank, the work report of the Board, assessment of annual/semi-annual strategies, annual business indicators, profit distribution, internal capital adequacy assessment, annual/semi-annual comprehensive risk management report, summary and plans on consumer protection, financial budget and final financial accounts and periodic financial reports, appointment of senior executives, remuneration management, and related-party transactions. The Board and its committees played critical roles in decision-making and laid a solid foundation for the healthy and sustainable development of the Bank. In the meantime, the Board and its committees reviewed a number of reports on opinions and reminders about supervisory work and the implementation by the Bank, ensuring that regulatory requirements were communicated in a timely and comprehensive manner, and strengthened supervision over the implementation of management.

IV. Performance review of independent directors during the reporting period

As of the end of the reporting period, the Board of Directors of the Bank had five independent directors. The number and composition of independent directors met regulatory requirements. The Audit Committee, the Risk and Compliance Management Committee, the Related-Party Transactions Control Committee, and the Nomination and Remuneration Committee under the Board were chaired by independent directors.

During the reporting period, the independent directors' working hours for the Bank complied with regulatory provisions. All independent directors diligently performed their duties, participated in the meetings of the Board and its special committees, actively provided objective, impartial, and independent opinions to safeguard the overall interests of the Bank, especially the interests of medium and small shareholders. They effectively and independently fulfilled their duties and roles.

During the reporting period, independent directors issued 26 independent opinions in 5 written statements on the issues deliberated by the Board of Directors, including profit distribution, appointment of the accounting

firm, appointment of senior executives, remuneration management and related-party transactions. All opinions and suggestions proposed by independent directors during the meetings and the adjournment of meetings were adopted or replied to by the Bank. Independent directors raised no objection to matters involved in the proposals of the Board of Directors and other non-Board proposals during the year.

V. Responsibilities, composition and performance review of the Board of Supervisors during the reporting period

The functions and powers of the Board of Supervisors are clearly defined in the Articles of Association of the Bank in accordance with laws and regulations, regulatory provisions, and the situation of the Bank, and it is accountable to the General Meeting and plays a supervisory role effectively.

As of the end of the reporting period, the Board of Supervisors of the Bank consisted of three supervisors, including 1 employee supervisor who was nominated by the Labor Union, 1 shareholder supervisor and 1 external supervisor who were nominated by the Board of Supervisors, which met the requirements of laws and regulations. All supervisors were responsible, demonstrating loyalty, dedication, and diligence in their performance of supervisory functions.

A Supervisory Committee and a Nomination Committee are established under the Board of Supervisors. During the reporting period, the Bank convened 6 meetings of the Board of Supervisors, 5 meetings of the Supervisory Committee and 3 meetings of the Nomination Committee. They totally deliberated 63 proposals and listened to 47 reports.

In strict accordance with the Bank's Articles of Association and rules of procedure, the Board of Supervisors and its special committees deliberated and approved the amendment of the Articles of Association, the work report of the Board of Supervisors, performance review of directors, supervisors, and senior management members, strategic assessment, operation conditions and plans, capital adequacy assessment, periodic reports, the sustainability report, financial budget and final accounts, profit distribution, engagement of the external auditor, risk management, internal audit, internal control assessment, remuneration policies, and other motions. The Board of Supervisors and its special committees also heard reports on regulatory opinions and reminders about the Bank's work and its implementation, as well as risk and consumer protection management. During the reporting period, members of the Board of Supervisors attended all General Meetings, the Board meetings, and major operations and management meetings of the Bank, playing an active supervisory role.

The Board of Supervisors has also conducted various supervisory activities by means of special research and surveys and written opinions or suggestions, and the annual performance review results of directors, supervisors, and senior management members were all "competent". There was no objection to the Bank's business management and operations in accordance with the law, the implementation of resolutions of the General Meeting, the acquisition and sale of assets, related-party transactions, and other supervised matters. In particular, the Board of Supervisors issued the following review opinions on the annual financial report and the periodic report:

(I) Annual financial report

KPMG Huazhen LLP has issued an audit report with unqualified opinions in accordance with China Standards on Auditing (CSAs) on the 2025 annual financial report of the Bank – The 2025 annual financial report presented fairly, in all material aspects, the combined and the Bank's financial position as at 31 December, 2025, and the combined and the Bank's operating results and cash flows for the year 2025 in accordance with the requirements of Accounting Standards for Business Enterprises (CASs).

(II) Periodic report

During the report period, the preparation and approval process relating to the periodic report of the Bank complied with laws, regulations, and regulatory provisions. The contents of the report truthfully, accurately, and completely reflected the actual situation of the Bank.

VI. Performance review of the external supervisor during the reporting period

The Board of Supervisors of the Bank had one external supervisor. The number and composition of external supervisors met regulatory requirements. The Nomination Committee and the Supervisory Committee under the Board of Supervisors were chaired by the external supervisor.

During the reporting period, the external supervisor of the Bank earnestly performed her duties, worked for the Bank for a length of time meeting regulatory provisions, diligently attended meetings of the Board of Supervisors and its special committees, attended all General Meetings and meetings of the Board of Directors, conscientiously and independently deliberated resolutions, and issued 9 opinions or proposals, covering a total of 21 matters. While the Board of Directors and the Board of Supervisors were not in session, the external supervisor would conscientiously study regulatory requirements and relevant documents and reports of the Bank to learn about the operations and management of the Bank. The external supervisor actively participated in the special research, survey, and seminars, and maintained effective communication with the Board of Directors and the management as part of the efforts to actively perform supervisory duties.

VII. Composition and responsibilities of Senior Management

As of the end of the reporting period, the senior management of the Bank was composed of 8 members. They performed their duties in accordance with laws and regulations, regulatory requirements, and the Bank's Articles of Association. They were accountable to the Board of Directors and subject to the supervision of the Board of Supervisors, and comprehensively, punctually, accurately, and completely reported the operations and management status upon request of the Board of Directors and the Board of Supervisors, providing relevant documentation. They carried out various operational and management activities within the scope authorized by the Bank's Articles of Association and the Board of Directors, and actively implemented resolutions of the General Meeting and the Board of Directors, ensuring that the Bank's operations were consistent with the development strategy and business plans, risk appetite, and other policies approved by the Board of Directors. Adhering to the vision of becoming a leading digital bank that continuously innovates for better life, the senior management earnestly fulfilled all management responsibilities while continuously strengthening risk prevention and control, consumer rights protection, compliance, internal controls, and fraud prevention management.

VIII. Internal control implementation and assessment

Facing the complex external environment, rapid technological shifts, and changing risks, WeBank, based on the New Ten-Year Vision, actively responded to the regulatory guidance on "stabilizing growth and preventing risks". With a sharp focus on high-quality development goals and AI-native strategic vision, the Bank upheld the values of prioritizing internal control and operating in compliance with laws and regulations. The Bank proactively adopted AI to improve internal control performance and enhanced internal supervision efficiency to maintain steady operations.

Focusing on the overarching vision, delivering positive cultural guidance, regulating employee conduct, and bolstering the foundation for internal control

With a focus on the New Ten-Year Vision, the Bank promoted its core values across multiple scenarios to provide positive corporate cultural guidance, building an organizational culture around AI-native development. Further efforts were made to explore innovative formats for conducting internal control and compliance culture education, and to strengthen the penetration of the internal control and compliance culture. The Bank further strengthened practitioner conduct management, carried out routine checks to identify abnormal employee behaviors, and fully advanced the governance of employee behavioral red lines. Moreover, warning education and publicity efforts were intensified to reach a consensus on employee conduct. The Bank continued to improve the management of employees in key positions and the mechanism for avoiding conflicts of interest in the performance of duties. Control measures such as position rotation and mandatory leave were systematically implemented to enhance position oversight and accountability.

Adopting a risk-based approach and promoting targeted internal controls and enhancements to strengthen weak links

The Bank advanced the development of internal control protocols and regularly conducted policy reviews to dynamically adapt to business management. To drive the internalization and implementation of policies, the Bank focused on new laws and regulations, as well as risk areas, to organize multiple rounds of "Knowledge and Skills" assessments, maintaining an emphasis on the standardized execution of internal controls. The Bank rigorously advanced internal control self-assessment and targeted enhancements, implementing optimization projects for core management procedures to deepen, refine, and enhance internal control effectiveness. Measures were taken to improve the synergy of supervision efforts from all parties concerned. Functional departments carried out joint inspections in areas such as technology outsourcing, financial revenues and expenditures, seal management, consolidation management, and operational risks, thereby identifying key risk areas and precisely allocating resources. The Bank actively explored and adopted AI to empower internal control efforts, improve the efficiency and effectiveness of internal controls, and build an internal control management system aligned with the AI-native vision.

Improving supervision performance and synergy to establish a closed-loop internal control system

Following operational dynamics, the Bank exercised rigorous internal oversight through value – and risk-driven approaches; the Bank upgraded its audit protocol, implemented the agile, embedded, and research-oriented audit approach, and promoted the adoption of AI infrastructure and tools to improve the efficiency and effectiveness of supervision. During the reporting period, targeted inspections, thematic evaluations, and ongoing monitoring were conducted across multiple business areas, including personal and corporate banking, budgeting and expenditures, outsourcing management, asset-liability management, related-party transactions, consumer protection, IT and information security, system application controls, credit reporting and sensitive data, and business continuity. Multi-level and multi-dimensional inspections helped WeBank reveal risks. The Bank strengthened closed-loop rectification management, implemented a strategy of immediate investigation and rectification, and narrowed the risk exposure of issues identified to improve the long-term internal control mechanism.

Increasing evaluation constraints and the accountability mechanism and clarifying the value of internal control and compliance

The Bank reviewed and updated the standards for using compliance assessment and internal audit results, increased the weight and scope of internal control and compliance in performance evaluations, applied them rigorously in annual appraisals, and further strengthened the importance of internal control and compliance as key management priorities. The employee accountability and penalty management system was reviewed and updated in alignment with strategic goals and cultural objectives. The Bank streamlined collaboration associated with employee conduct management and supervision mechanisms, building a full-chain management system covering proactive prevention, real-time control, and follow-up accountability. Accountability and discipline remained as the Bank's priorities. WeBank conducted independent, objective investigations, rigorously identified accountability for non-compliance, and strictly imposed penalties for violations to provide more effective safeguards for internal oversight.

During the reporting period, WeBank organized and conducted an internal control assessment of 2025, including departmental self-assessments and internal audit reviews. Upon deliberation by the Board of Directors of the Bank, no major or significant control deficiencies in the Bank were found. The report was reviewed by the Board of Supervisors, with a written opinion issued without any objection. KPMG Huazhen LLP audited the effectiveness of internal control over the financial report of the Bank as of 31 December, 2025 in accordance with relevant regulations and issued an internal control audit report with an unqualified opinion.

IX. Related-party transactions

The Bank consistently prioritizes the management of related-party transactions. WeBank's Articles of Association clearly stipulate that shareholders and their respective affiliated companies shall not obtain related-party credit from the Bank (excluding interbank business). In its day-to-day operations, the Bank continued to follow all applicable laws, regulatory requirements, and internal policies, identified related parties based on substance rather than form, strictly governed related-party transactions, and took steps to guard against the risks they may pose.

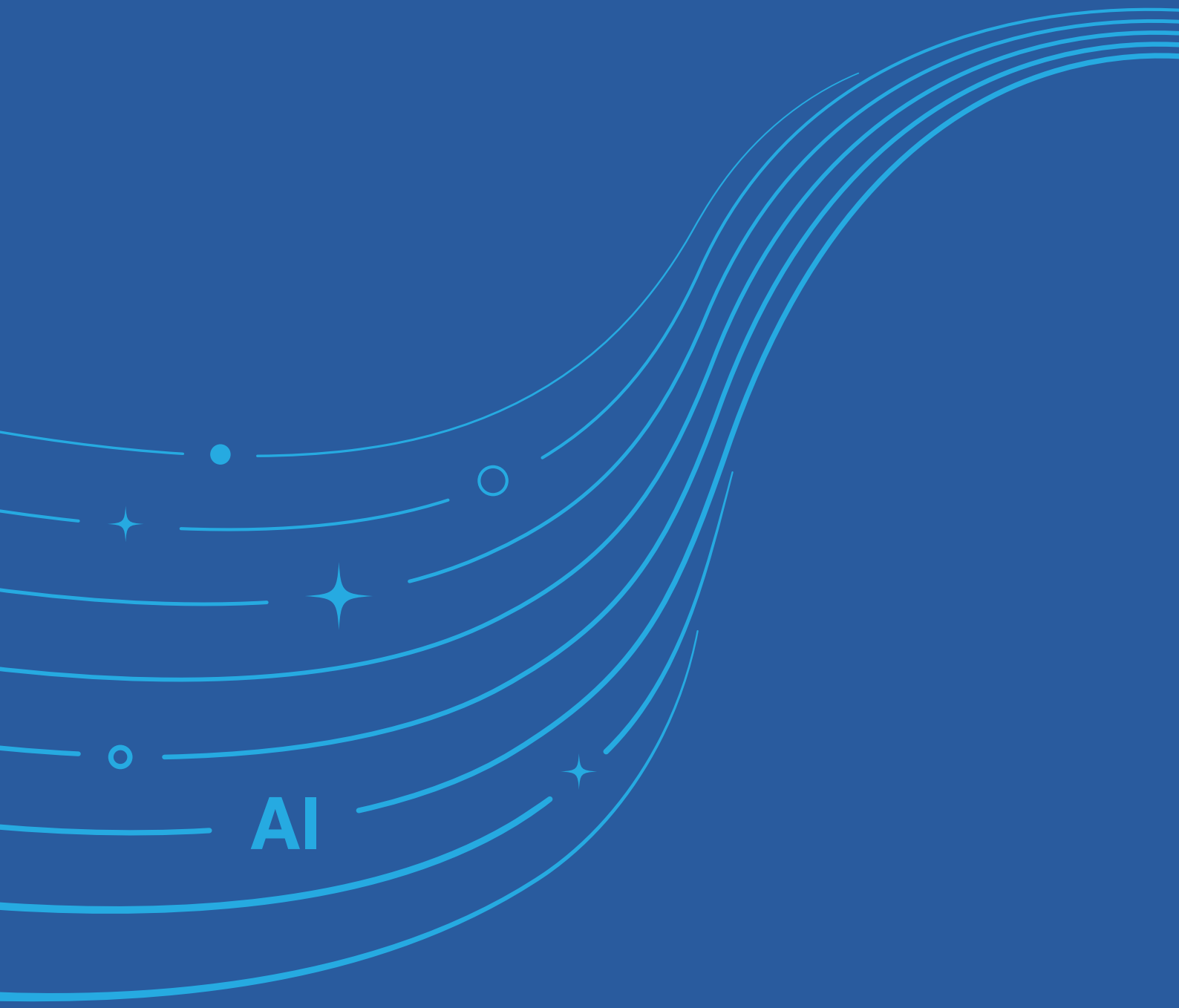
(I) General information on related-party transactions

During the reporting period, the Bank engaged in transactions with 43 related parties, and 104 related-party transactions were approved and implemented, all of which were approved by the Board of Directors or reported to the Related-party Transactions Control Committee, pursuant to the Bank's internal regulations. Independent directors issued written opinions on each major related-party transaction. The Bank conducts related-party transactions, on terms no more favorable than those offered to non-related parties in similar transactions. When necessary, the Bank engages independent third parties to provide reports for fair value assessments. The Related-party Transactions Control Committee held four meetings where it deliberated and approved 18 proposals on related-party transactions.

(II) Management of related-party transactions

During the reporting period, the Bank adopted a series of measures to further improve the efficiency and effectiveness of related-party transaction management. Specifically, these included: updating related-party transaction management policies and conducting regular business training; strictly implementing the requirements of new regulations on related-party transactions and optimizing the related-party transaction approval process; and consistently upgrading related-party transaction management systems and measures to improve system control capabilities.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY REPORT



In 2025, WeBank continued to uphold the mission of "Better Banking for All". The Bank fully integrated the concept of sustainability into its business operations and management, further deepened ESG practices, and actively fulfilled corporate social responsibility, contributing to the coordinated development of economic, environmental, and social benefits.

Forging ahead to excel in Five Major Areas of Finance. In inclusive finance, the Bank actively responded to national policies to support the daily and large-ticket consumption needs of the general public. WeBank worked with partners to launch innovative products such as MSME Foreign Trade Loan and Micro-Business Loan for National Subsidy Merchants to precisely meet the funding needs of the real economy. As of the end of 2025, the Bank had served over 440 million valid individual customers, with more than 7 million MSMEs having applied for loans from the Bank. In sci-tech finance, targeting the full-lifecycle characteristics and needs of tech enterprises, the Bank proactively identified potential customer groups and effectively expanded its service reach through a series of products, including the Tech Start-up Connect, the Seed Loan, the Strategic Emerging and Future Industry Loan, and the Guarantee Scheme for Technological Innovation. By the end of 2025, the sci-tech financial and credit services had attracted applications from over 670,000 innovative tech companies and 140,000 national high-tech enterprises. In digital finance, the Bank continued to optimize its IT infrastructure, consolidate its technological foundation, and seize AI development opportunities. Additionally, an open, scalable AI computing power architecture was established to accelerate the extensive integration and adoption of AI in business scenarios. As of the end of 2025, the Bank's peak daily financial transactions had exceeded 1.47 billion, and the scale of AI computing power was 3.5 times that at the end of 2024. In green finance, relying on industry chains such as new energy vehicles and focusing on residential green consumption, the Bank extended consumer demands to enterprises along the chain through a chain-based service model, creating a closed-loop ecosystem driven by consumers and empowered by the suppliers. As of the end of 2025, the Bank's green loan balance had exceeded RMB50 billion, a year-on-year increase of 30%. In pension finance, the Bank focused on the needs of elderly customers, providing financial convenience through an aging-friendly operating experience, diverse product choices, thoughtful financial education, and strict anti-fraud safeguards. In 2025, the Bank intercepted suspicious transactions involving elderly customers amounting to over RMB27 million.

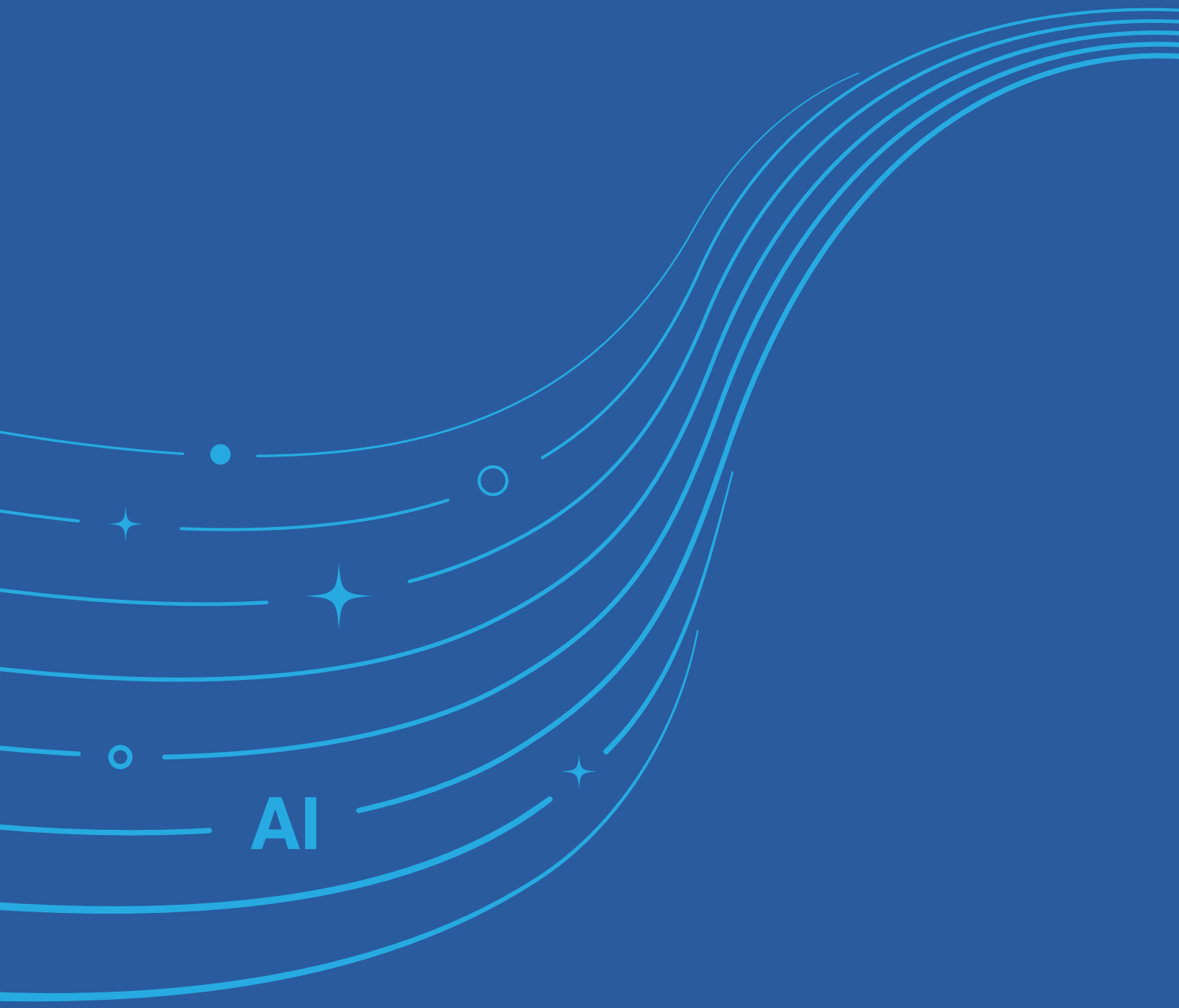
Advancing low-carbon operations and consistently fulfilling the commitment to operational carbon neutrality. Guided by the national "dual carbon" strategy, the Bank integrated the concept of green development into the entire process of business operation and management. Leveraging its inherent advantages in digitalization and online operations, the Bank further promoted paperless business and office practices, saving more than 2.7 billion sheets of paper during the year, equivalent to reducing carbon emissions by over 24,000 tonnes. Benchmarking against multiple advanced international green building standards, WeBank Tower adopted a range of green technologies and developed an intelligent IoT platform, enhancing the green and intelligent management of the building. It became the first building in the Chinese mainland to achieve Final Platinum rating under BEAM Plus New Buildings Version 2.0, and was selected as a pilot project in Shenzhen for the integrated application of world-class green and low-carbon standards. WeBank leveraged the carbon emission management system to refine the accounting and management of operational carbon emissions. The Bank implemented a range of energy conservation and emission reduction measures, advocating a low-carbon and eco-friendly work and lifestyle. The Bank's total annual greenhouse gas emissions saw a year-round decrease, and on this basis, the Bank achieved operational carbon neutrality for the fourth consecutive year through carbon offsetting.

Upholding its original aspiration to provide solid safeguards for consumer protection services. The Bank recognizes the political and people-centered nature of financial work, leveraging consumer rights protection as a key instrument for practicing the people-centered development philosophy. During the reporting period, focusing on the central objective of enhancing the efficiency and effectiveness of consumer protection management, the Bank comprehensively improved the people's sense of gain, security, and satisfaction in financial services through three major pathways: risk prevention and control, diversified dispute resolution, and financial education, helping to build a fair, transparent, and healthy financial consumption ecosystem. First, WeBank strengthened front-end risk control and empowered service improvements with technology. Strictly benchmarking against new regulatory rules and control requirements, the Bank focused on key links such as product design, marketing and publicity, and the admission of partners in bank agency sales. Additionally, the Bank updated consumer protection review rules and standards, improved the intelligent review capability for consumer protection scenarios, driving a major upgrade of risk prevention and control from manual review to AI-driven protection. Second, WeBank improved customer dispute resolution services, bringing industry mediation and humanistic care to the frontline. Through the coordinated efforts of comprehensive publicity and a convenient one-click mediation function, the Bank achieved an increase in both the application volume and success rate of industry mediation. Furthermore, customer reception facilities were upgraded, offering three themed reception areas: a mediation room, an elderly-friendly area, and a parent-child space. This upgrade provides heartwarming and professional financial services, effectively safeguarding and responding to the legitimate rights, interests, and demands of consumers. Third, WeBank developed targeted financial education models to accurately meet public needs. In light of the risk-prone areas across different customer groups, the Bank established a multi-dimensional education system that combines online and offline formats and provides professional as well as engaging content. The Bank engaged in regular consumer protection livestreaming, developed AI-powered financial literacy courses, and leveraged diverse media such as comic stories, engaging videos, and sign language explanations to advance financial education, achieving the goals of broad coverage and high effectiveness. During the reporting period, the Bank received a total of 103,386 complaints and suggestions, primarily regarding the "Weilidai" and "Weiyedai" products. These complaints mainly originated from Heilongjiang, Guangdong, Henan, and other provinces. The average number of complaints per million individual customers across all channels was 232.81, and 100 percent of the complaints received during the year were resolved, with a 15-day resolution rate of 99.40%.

Shouldering responsibilities, caring for employees, and giving back to society. Upholding a people-centered development philosophy, the Bank integrated premium resources to establish the Employee Health Management Center and upgraded the "WeSmile Hotline" online platform to care for employees' physical and mental well-being. WeBank created a warm and inclusive workplace environment to consistently improve the sense of belonging and happiness among employees through the employee childcare center, family open days, and a diverse range of cultural and sports activities. Meanwhile, the Bank gave back to society through practical actions. Continued efforts were made to advance the "Weilidai" Rural Revitalization Assistance Project, a project that cumulatively contributed over RMB3.1 billion in value-added tax to underdeveloped counties. WeBank actively carried out consumption-based support, purchasing nearly RMB10 million worth of products during the year. In collaboration with customers, the Bank advanced the long-term "Yidianxinyi" Free Lunch Project, donating over RMB2 million to support students in underdeveloped areas. WeBank supported the development of a new modern waste transfer station in the Ulan Hada Volcanic Geological Park in Inner Mongolia to improve the local environment and protect volcanic heritage. The Bank made donations to the China Narcotics Control Foundation to help build a safe and harmonious social environment. WeBank organized and participated in environmental activities such as the "Glowing Light Action" beach and mountain clean-up hiking, the Rural Revitalization Walk in Huangtang, Heyuan, and the Qianhai Urban Ecology Public Welfare Walk, protecting the environment through tangible actions.

For details of WeBank's environmental and social responsibility performance, please refer to WeBank Sustainability Report 2025 publicly disclosed on its official website.

MATERIAL INFORMATION



I. Material litigation

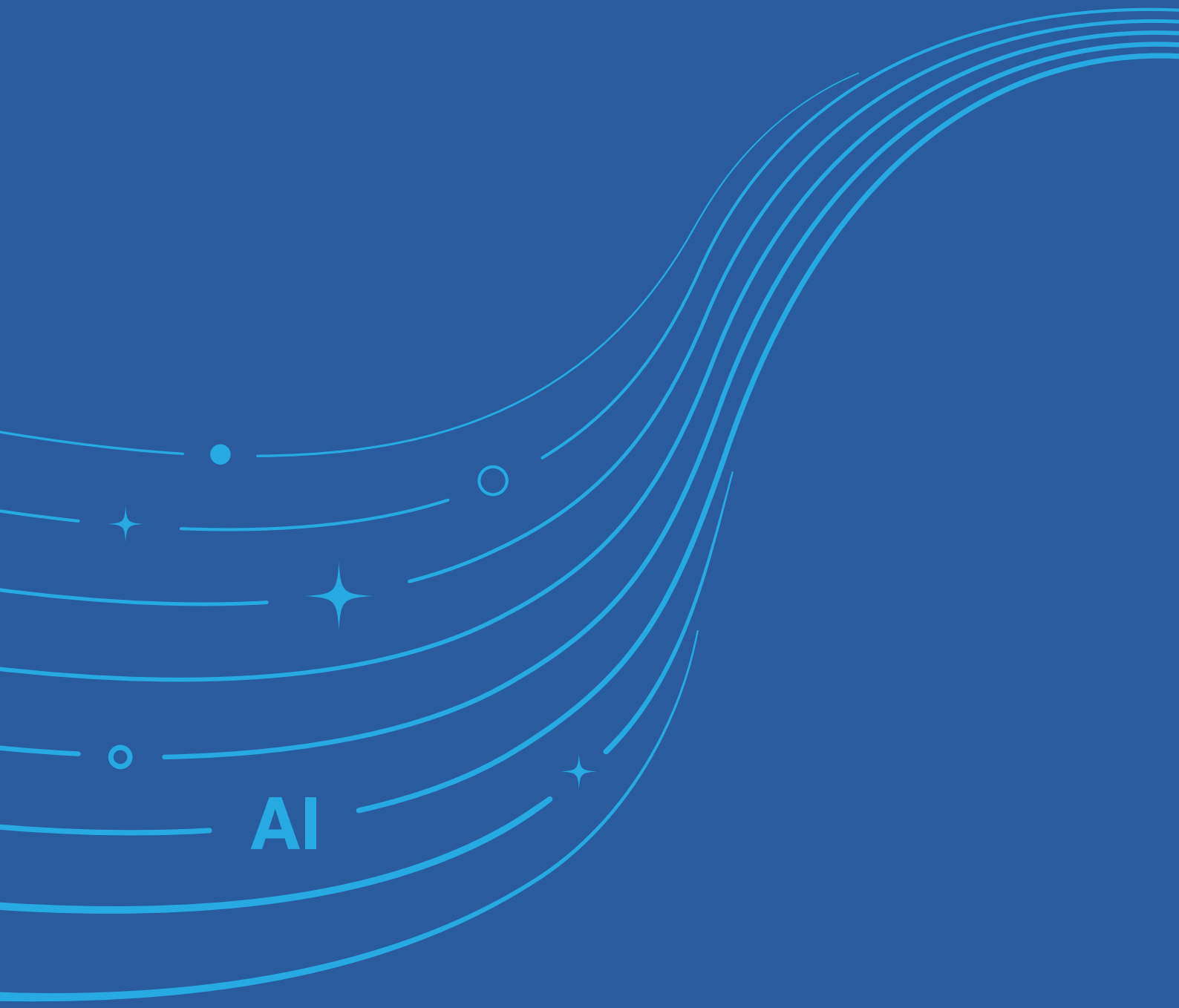
During the reporting period, no litigation or arbitration case occurred that had a significant impact on the operations of the Bank. As of 31 December, 2025, the Bank was not a defendant in any material pending litigation or arbitration.

II. The Bank was not involved in any merger or demerger during the reporting period.

III. Administrative penalties

During the reporting period, the Bank received a written administrative penalty decision issued by the Shenzhen Office of the National Financial Regulatory Administration (Shenzhen Financial Penalty Decision No. [2025] 106). Under the guidance of the regulatory authorities, the Bank took a comprehensive approach to addressing both the symptoms and root causes, and earnestly implemented all correction requirements. All related issues have been fully rectified in 2025.

AUDIT AND FINANCIAL REPORTS



AUDITOR' S REPORT

KPMG Huazhen Shen Zi No.2604583

The Board of Directors of WeBank Co., Ltd.:

Opinion

We have audited the accompanying financial statements of WeBank Co., Ltd. (the "Bank"), which comprise the consolidated and Bank's balance sheets as at 31 December 2025, and the consolidated and Bank's income statements, and the consolidated and Bank's cash flow statements, the consolidated and Bank's statements of changes in shareholders' equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and Bank's financial position as at 31 December 2025, and the consolidated and Bank's financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the China Code of Ethics for Certified Public Accountants ("the Code") and the Independence Standards for Chinese Certified Public Accountants No. 1 – Independence Requirements for Audit and Review Engagements, as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

AUDITOR' S REPORT (continued)

KPMG Huazhen Shen Zi No.2604583

Other Information

The Bank's management is responsible for the other information. The other information comprises all the information included in 2025 annual report of the Bank, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

AUDITOR' S REPORT (continued)

KPMG Huazhen Shen Zi No.2604583

Auditor' s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, including the disclosures, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

AUDITOR' S REPORT (continued)

KPMG Huazhen Shen Zi No.2604583

Auditor' s Responsibilities for the Audit of the Financial Statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Huazhen LLP

Certified Public Accountants

Registered in the People's Republic of China

Wu Zhongming

Beijing, China

Huang Yuhua

26 March 2026

WeBank Co., Ltd.
The Consolidated and Bank' s Balance Sheets
As at 31 December 2025
(Expressed in Renminbi Thousand Yuan)

	Note III	The Group		The Bank	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
ASSETS					
Cash and balances with the Central Bank	1	84,358,838	81,159,740	84,358,838	81,159,740
Deposits with banks and other financial institutions	2	38,504,078	16,903,890	38,368,690	16,346,019
Placements with banks and other financial institutions	3	11,551,718	3,198,543	11,551,718	3,198,543
Financial assets held under resale agreements	4	31,356,891	35,505,376	31,356,891	35,505,376
Loans and advances to customers	5	407,133,241	421,623,764	407,133,241	421,623,764
Financial investments:					
Financial assets held for trading	6	4,680,993	8,510,431	4,296,365	8,510,431
Debt investments	7	102,949,775	30,484,399	102,420,760	29,942,488
Other debt investments	8	54,252,715	34,596,724	54,252,715	34,596,724
Long-term equity investments	9	-	-	1,088,274	1,088,274
Property and equipment	10	3,366,025	3,451,379	3,362,671	3,451,379
Intangible assets	11	1,453,458	1,479,187	1,453,247	1,479,187
Construction in progress	12	60,839	49,037	60,839	49,037
Right-of-use assets	13	49,764	93,202	15,136	48,746
Deferred tax assets	14	6,125,362	6,097,520	6,125,362	6,097,520
Other assets	15	20,445,880	8,623,030	20,398,634	8,607,955
TOTAL ASSETS		766,289,577	651,776,222	766,243,381	651,705,183

The accompanying notes form part of these financial statements.

WeBank Co., Ltd.
The Consolidated and Bank' s Balance Sheets (continued)
As at 31 December 2025
(Expressed in Renminbi Thousand Yuan)

	Note III	The Group		The Bank	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
Liabilities					
Borrowings from the Central Bank	17	11,846,734	4,609,147	11,846,734	4,609,147
Deposits from banks and other financial institutions	18	36,990,518	26,790,354	36,990,518	26,790,354
Placements from banks and other financial institutions	19	3,711,681	4,002,605	3,711,681	4,002,605
Financial assets sold under repurchase agreements	20	3,000,165	-	3,000,165	-
Deposits from customers	21	596,421,324	508,366,632	596,421,324	508,366,632
Salaries and welfare payable	22	7,396,665	8,226,860	7,374,937	8,212,998
Taxes payable	23	1,021,522	1,335,058	1,020,936	1,335,052
Lease liabilities	13	55,932	102,054	15,699	54,903
Debt securities issued	24	11,838,912	18,821,514	11,838,912	18,821,514
Other liabilities	25	30,769,833	23,221,362	30,760,152	23,202,959
Total liabilities		703,053,286	595,475,586	702,981,058	595,396,164

The accompanying notes form part of these financial statements.

WeBank Co., Ltd.
The Consolidated and Bank' s Balance Sheets (continued)
As at 31 December 2025
(Expressed in Renminbi Thousand Yuan)

	Note III	The Group		The Bank	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
LIABILITIES AND SHAREHOLDERS' EQUITY (continued)					
Shareholders' equity:					
Share capital	26	3,918,200	3,918,200	3,918,200	3,918,200
Capital reserve	27	4,704,798	4,704,798	4,704,798	4,704,798
Other comprehensive income	36	21,536	179,753	55,514	189,644
Surplus reserve	28(a)	2,153,980	2,153,980	2,153,980	2,153,980
General risk reserve	28(b)	9,573,917	8,224,787	9,573,917	8,224,787
Retained earnings		42,863,860	37,119,118	42,855,914	37,117,610
Total equity attributable to shareholders of the Bank		63,236,291	56,300,636	63,262,323	56,309,019
Non-controlling interests		-	-	-	-
Total shareholders' equity		63,236,291	56,300,636	63,262,323	56,309,019
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		766,289,577	651,776,222	766,243,381	651,705,183

The financial statements are signed by:

Legal Representative	President	Chief Financial Officer	Head of the Accounting Department

The accompanying notes form part of these financial statements.

WeBank Co., Ltd.
The Consolidated and Bank' s Income Statements
For the year ended 31 December 2025
(Expressed in Renminbi Thousand Yuan)

	Note III	The Group		The Bank	
		2025	2024	2025	2024
I. Operating income					
Interest income	29	38,953,931	40,719,314	38,917,731	40,697,010
Interest expense	29	(10,348,145)	(10,521,044)	(10,348,087)	(10,521,044)
Net interest income		28,605,786	30,198,270	28,569,644	30,175,966
Fee and commission income	30	25,403,739	25,490,244	25,403,739	25,490,244
Fee and commission expense	30	(19,220,761)	(18,902,318)	(19,220,047)	(18,902,077)
Net fee and commission income		6,182,978	6,587,926	6,183,692	6,588,167
Investment income	31	1,330,271	1,038,397	1,321,500	1,038,397
Losses on changes in fair value		(6,636)	(73,278)	(7,205)	(73,278)
Foreign exchange losses		(1,304)	(175)	(717)	-
Other operating income		85,294	1,510	20,931	-
Other income	32	87,198	375,431	87,198	375,431
Total operating income		36,283,587	38,128,081	36,175,043	38,104,683

The accompanying notes form part of these financial statements.

WeBank Co., Ltd.
The Consolidated and Bank' s Income Statements (continued)
For the year ended 31 December 2025
(Expressed in Renminbi Thousand Yuan)

	Note III	The Group		The Bank	
		2025	2024	2025	2024
II. Operating costs					
Taxes and surcharges	33	(210,597)	(244,137)	(210,589)	(244,137)
Business and administrative expenses	37	(6,977,800)	(9,410,860)	(6,915,438)	(9,390,602)
R&D expenses	37	(2,522,042)	(2,942,945)	(2,522,042)	(2,942,945)
Impairment losses on credit	34	(13,444,567)	(13,399,832)	(13,444,471)	(13,399,413)
Other operating costs		(38,613)	(1,207)	-	-
Total operating costs		(23,193,619)	(25,998,981)	(23,092,540)	(25,977,097)
III. Operating profit		13,089,968	12,129,100	13,082,503	12,127,586
Non-operating income		12,871	2,208	12,871	2,208
Non-operating expenses		(33,131)	(68,820)	(33,069)	(68,820)

The accompanying notes form part of these financial statements.

WeBank Co., Ltd.
The Consolidated and Bank' s Income Statements (continued)
For the year ended 31 December 2025
(Expressed in Renminbi Thousand Yuan)

	Note III	The Group		The Bank	
		2025	2024	2025	2024
IV. Profit before tax		13,069,708	12,062,488	13,062,305	12,060,974
Income tax expense	35	(2,057,636)	(1,159,163)	(2,056,671)	(1,159,157)
V. Net profit		11,012,072	10,903,325	11,005,634	10,901,817
1. Categorised by continuity of operation					
Net profit from continued operations		11,012,072	10,903,325	11,005,634	10,901,817
Net profit from discontinued operations		-	-	-	-
2. Categorised by ownership					
Attributable to shareholders of the Bank		11,012,072	10,903,325	11,005,634	10,901,817
Non-controlling interests		-	-	-	-
VI. Other comprehensive income, net of tax	36				
1. Other comprehensive income (net of tax) attributable to shareholders of the Bank					
To be reclassified into profit or loss in subsequent periods					
Net (losses)/gains of debt instruments measured at fair value through other comprehensive income		(134,130)	53,207	(134,130)	53,207
Exchange differences from the translation of foreign operations		(24,087)	(9,891)	-	-
2. Other comprehensive income (net of tax) attributable to non-controlling interests		-	-	-	-
VII. Total comprehensive income					
1. Total comprehensive income attributable to shareholders of the Bank		10,853,855	10,946,641	10,871,504	10,955,024
2. Non-controlling interests		-	-	-	-

The accompanying notes form part of these financial statements.

WeBank Co., Ltd.
The Consolidated and Bank's Cash Flow Statements
For the year ended 31 December 2025
(Expressed in Renminbi Thousand Yuan)

	Note IV	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
I. Cash flows from operating activities					
Net increase in deposits from customers		87,307,293	132,342,513	87,307,293	132,342,513
Cash receipts from interest income		39,708,597	41,316,475	39,690,360	41,307,433
Cash receipts from fee and commission income		26,725,732	26,784,044	26,725,732	26,784,044
Net increase in deposits from banks and other financial institutions		10,209,871	-	10,209,871	-
Net increase in borrowings from the Central Bank		7,231,221	1,832,579	7,231,221	1,832,579
Net increase in financial assets sold under repurchase agreements		3,000,000	-	3,000,000	-
Net decease in financial assets held for trading		2,142,115	-	2,142,115	-
Net decrease in loans and advances to customers		943,030	-	943,030	-
Net decrease in deposits with banks and other financial institutions		214,287	-	-	-
Cash receipts relating to other operating activities		6,679,038	3,314,824	6,671,425	3,295,745
Subtotal of cash inflows		184,161,184	205,590,435	183,921,047	205,562,314
Cash payments for fee and commission expense		(20,441,231)	(19,931,583)	(20,440,518)	(19,931,342)
Cash payments for interest expense		(9,267,902)	(9,867,489)	(9,267,844)	(9,867,489)
Net increase in placements with banks and other financial institutions		(6,200,000)	(1,300,000)	(6,200,000)	(1,300,000)
Cash paid to and on behalf of employees		(6,005,914)	(6,631,440)	(5,949,726)	(6,629,730)
Cash payments of various taxes		(3,820,253)	(5,036,915)	(3,819,868)	(5,036,915)
Net increase in balances with the Central Bank		(2,787,048)	(4,051,222)	(2,787,048)	(4,051,222)
Net decrease in placements from banks and other financial institutions		(290,000)	(5,790,000)	(290,000)	(5,790,000)
Net increase in loans and advances to customers		-	(36,823,914)	-	(36,823,914)
Net decrease in deposits from banks and other financial institutions		-	(19,223,657)	-	(19,223,657)
Net increase in financial assets held for trading		-	(2,982,245)	-	(2,982,245)
Net increase in deposits with banks and other financial institutions		-	(215,652)	-	-
Cash payments relating to other operating activities		(15,513,165)	(7,972,118)	(15,515,166)	(7,954,502)
Subtotal of cash outflows		(64,325,513)	(119,826,235)	(64,270,170)	(119,591,016)
Net cash flows from operating activities	1	119,835,671	85,764,200	119,650,877	85,971,298

The accompanying notes form part of these financial statements.

WeBank Co., Ltd.
The Consolidated and Bank' s Cash Flow Statements (continued)
For the year ended 31 December 2025
(Expressed in Renminbi Thousand Yuan)

	Note IV	The Group 2025	The Group 2024	The Bank 2025	The Bank 2024
II. Cash flows used in investing activities					
Cash receipts from investments upon disposal/ maturity		99,417,446	53,285,317	99,417,446	53,285,317
Cash receipts from investment income		3,660,259	2,417,594	3,627,337	2,413,401
Cash receipts from disposal of property and equipment		1,660	1,540	1,660	1,540
Subtotal of cash inflows		103,079,365	55,704,451	103,046,443	55,700,258
Cash payments for investments		(187,897,984)	(109,904,646)	(187,507,681)	(109,365,572)
Net payment for acquisition of subsidiaries		-	-	-	(1,088,274)
Cash paid to acquire property and equipment, and other long-term assets		(444,427)	(583,985)	(427,111)	(583,985)
Subtotal of cash outflows		(188,342,411)	(110,488,631)	(187,934,792)	(111,037,831)
Net cash flows used in investing activities		(85,263,046)	(54,784,180)	(84,888,349)	(55,337,573)
III. Cash flows used in financing activities					
Proceeds from the issuance of interbank certificates of deposits		250,929,876	64,483,944	250,929,876	64,483,944
Proceeds from investors		-	1,875,500	-	1,875,500
Subtotal of cash inflows		250,929,876	66,359,444	250,929,876	66,359,444
Cash payments for principal of debt securities		(258,540,000)	(73,040,000)	(258,540,000)	(73,040,000)
Cash payments for distribution of dividends		(3,918,200)	(2,742,740)	(3,918,200)	(2,742,740)
Cash payments relating to other financing activities		(26,429)	(64,250)	(19,017)	(64,250)
Subtotal of cash outflows		(262,484,629)	(75,846,990)	(262,477,217)	(75,846,990)
Net cash flows used in financing activities		(11,554,753)	(9,487,546)	(11,547,341)	(9,487,546)

The accompanying notes form part of these financial statements.

WeBank Co., Ltd.
The Consolidated and Bank' s Cash Flow Statements (continued)
For the year ended 31 December 2025
(Expressed in Renminbi Thousand Yuan)

	Note IV	The Group		The Bank	
		2025	2024	2025	2024
IV. Effect of foreign exchange rate changes on cash and cash equivalents		(4,703)	(9,882)	(598)	-
V. Net increase in cash and cash equivalents	1(a)	23,013,169	21,482,592	23,214,589	21,146,179
Add: Cash and cash equivalents as at beginning of the year		117,096,878	95,614,286	116,760,465	95,614,286
VI. Cash and cash equivalents as at end of the year	2	140,110,047	117,096,878	139,975,054	116,760,465

The accompanying notes form part of these financial statements.

WeBank Co., Ltd.
The Consolidated Statement of Changes in Shareholders' Equity
For the year ended 31 December 2025
(Expressed in Renminbi Thousand Yuan)

Item	Note III	Attributable to shareholders of the Bank							Non-controlling interests	Total
		Share capital	Capital reserve	Other comprehensive income	Surplus reserve	General risk reserve	Retained earnings	Subtotal		
Balance as at 1 January 2025		3,918,200	4,704,798	179,753	2,153,980	8,224,787	37,119,118	56,300,636	-	56,300,636
Changes in equity in 2025										
I. Total comprehensive income										
Net profit		-	-	-	-	-	11,012,072	11,012,072	-	11,012,072
Other comprehensive income	36	-	-	(158,217)	-	-	-	(158,217)	-	(158,217)
Total comprehensive income		-	-	(158,217)	-	-	11,012,072	10,853,855	-	10,853,855
II. Shareholders' contributions of capital										
Shareholders' contributions of capital	26	-	-	-	-	-	-	-	-	-
Total of Shareholders' contributions of capital		-	-	-	-	-	-	-	-	-
III. Appropriation of profits										
Appropriation for general risk reserve	28(b)	-	-	-	-	1,349,130	(1,349,130)	-	-	-
Distributions to shareholders	28(c)	-	-	-	-	-	(3,918,200)	(3,918,200)	-	(3,918,200)
Total appropriation of profits		-	-	-	-	1,349,130	(5,267,330)	(3,918,200)	-	(3,918,200)
Balance as at 31 December 2025		3,918,200	4,704,798	21,536	2,153,980	9,573,917	42,863,860	63,236,291	-	63,236,291

The accompanying notes form part of these financial statements.

WeBank Co., Ltd.

The Consolidated Statement of Changes in Shareholders' Equity (continued)

For the year ended 31 December 2024

(Expressed in Renminbi Thousand Yuan)

Item	Note III	Attributable to shareholders of the Bank							Non-controlling interests	Total
		Share capital	Capital reserve	Other comprehensive income	Surplus reserve	General risk reserve	Retained earnings	Subtotal		
Balance as at 1 January 2024		3,850,000	2,897,498	136,437	2,153,980	6,387,610	30,795,710	46,221,235	-	46,221,235
Changes in equity in 2024										
I. Total comprehensive income										
Net profit		-	-	-	-	-	10,903,325	10,903,325	-	10,903,325
Other comprehensive income	36	-	-	43,316	-	-	-	43,316	-	43,316
Total comprehensive income		-	-	43,316	-	-	10,903,325	10,946,641	-	10,946,641
II. Shareholders' contributions of capital										
Shareholders' contributions of capital	26	68,200	1,807,300	-	-	-	-	1,875,500	-	1,875,500
Total of Shareholders' contributions of capital		68,200	1,807,300	-	-	-	-	1,875,500	-	1,875,500
III. Appropriation of profits										
Appropriation for general risk reserve	28(b)	-	-	-	-	1,837,177	(1,837,177)	-	-	-
Distributions to shareholders	28(c)	-	-	-	-	-	(2,742,740)	(2,742,740)	-	(2,742,740)
Total appropriation of profits		-	-	-	-	1,837,177	(4,579,917)	(2,742,740)	-	(2,742,740)
Balance as at 31 December 2024		3,918,200	4,704,798	179,753	2,153,980	8,224,787	37,119,118	56,300,636	-	56,300,636

The accompanying notes form part of these financial statements.

WeBank Co., Ltd.
The Bank's Statement of Changes in Shareholders' Equity
For the year ended 31 December 2025
(Expressed in Renminbi Thousand Yuan)

Item	Note III	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	General risk reserve	Retained earnings	Total
Balance as at 1 January 2025		3,918,200	4,704,798	189,644	2,153,980	8,224,787	37,117,610	56,309,019
Changes in equity in 2025								
I. Total comprehensive income								
Net profit		-	-	-	-	-	11,005,634	11,005,634
Other comprehensive income	36	-	-	(134,130)	-	-	-	(134,130)
Total comprehensive income		-	-	(134,130)	-	-	11,005,634	10,871,504
II. Shareholders' contributions of capital								
Shareholders' contributions of capital	26	-	-	-	-	-	-	-
Total of Shareholders' contributions of capital		-	-	-	-	-	-	-
III. Appropriation of profits								
Appropriation for general risk reserve	28(b)	-	-	-	-	1,349,130	(1,349,130)	-
Distributions to shareholders	28(c)	-	-	-	-	-	(3,918,200)	(3,918,200)
Total of appropriation of profits		-	-	-	-	1,349,130	(5,267,330)	(3,918,200)
Balance as at 31 December 2025		3,918,200	4,704,798	55,514	2,153,980	9,573,917	42,855,914	63,262,323

The accompanying notes form part of these financial statements.

WeBank Co., Ltd.

The Bank's Statement of Changes in Shareholders' Equity (continued)

For the year ended 31 December 2024

(Expressed in Renminbi Thousand Yuan)

Item	Note III	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	General risk reserve	Retained earnings	Total
Balance as at 1 January 2024		3,850,000	2,897,498	136,437	2,153,980	6,387,610	30,795,710	46,221,235
Changes in equity in 2024								
I. Total comprehensive income								
Net profit		-	-	-	-	-	10,901,817	10,901,817
Other comprehensive income	36	-	-	53,207	-	-	-	53,207
Total comprehensive income		-	-	53,207	-	-	10,901,817	10,955,024
II. Shareholders' contributions of capital								
Shareholders' contributions of capital	26	68,200	1,807,300	-	-	-	-	1,875,500
Total of Shareholders' contributions of capital		68,200	1,807,300	-	-	-	-	1,875,500
III. Appropriation of profits								
Appropriation for general risk reserve	28(b)	-	-	-	-	1,837,177	(1,837,177)	-
Distributions to shareholders	28(c)	-	-	-	-	-	(2,742,740)	(2,742,740)
Total of appropriation of profits		-	-	-	-	1,837,177	(4,579,917)	(2,742,740)
Balance as at 31 December 2024		3,918,200	4,704,798	189,644	2,153,980	8,224,787	37,117,610	56,309,019

The accompanying notes form part of these financial statements.

WeBank Co., Ltd.
NOTES TO THE FINANCIAL STATEMENTS (EXCERPT)
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in RMB thousand unless otherwise stated)
[English translation for reference only]

I BASIC INFORMATION

WeBank Co., Ltd. (hereinafter referred to as the "Bank") is a private-owned bank jointly established by 10 companies, including Shenzhen Tencent Domain Computer Network Co., Ltd., Shenzhen Baiyeyuan Investment Co., Ltd., Shenzhen Liye Group Co., Ltd., etc., in Shenzhen, the People's Republic of China. The Bank was established with a business license issued by Shenzhen Market Supervision and Management Bureau on 16 December 2014, and its registered capital was RMB3 billion upon establishment.

As at 31 December 2025, the registered capital and paid-in share capital of the Bank was RMB3,918.2 million.

The Bank's authorized business scope includes: accepting deposits from the public, mainly individuals and micro-, small- and medium-sized enterprises (MSMEs); short-term, mid-term, and long-term loans mainly to individuals and MSMEs; domestic and overseas settlements; bill acceptance and discounts; issuing financial bonds, cashing and selling government bonds as an agent; buying and selling government bonds and financial bonds; interbank lending and borrowing; buying and selling foreign exchange as an agent; bank card business; letter of credit services and guarantee; operation of payment and collection agency and insurance agency; safe-deposit box services; fund sales; other businesses approved by banking regulatory authority under the State Council.

On 25 June 2024, the Bank set up a wholly-owned subsidiary, WeTechnology Limited (hereinafter referred to as "WeTechnology"), in Hong Kong, with a registered capital of USD150 million. The business scope of WeTechnology includes: technology development and services; data processing; digital marketing; consulting and investment management; and outsourcing services.

These financial statements were approved by the Board of Directors of the Bank on 26 March 2026.

II SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1 Basis of preparation of financial statements

The Bank and its subsidiaries (collectively referred to as the "Group") prepare the financial statements on a going concern basis.

The financial statements are prepared in accordance with the *Accounting Standard for Business Enterprises – Basic Standard*, the specific accounting standards, the application guidance for *Accounting Standards for Business Enterprises* issued subsequently, interpretations of *Accounting Standards for Business Enterprises* and other relevant regulations (hereinafter collectively referred to as "CAS") issued by the Ministry of Finance of the People's Republic of China (hereinafter referred to as "the Ministry of Finance") on 15 February 2006 and in subsequent periods.

2 Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements comply with the requirements of CAS issued by the Ministry of Finance, and give a true and complete view of the consolidated and Bank's financial position as at 31 December 2025, and the consolidated and Bank's financial performance and cash flows for the year then ended.

3 Accounting period

The accounting year starts on 1 January and ends on 31 December of the Gregorian calendar.

4 Functional currency

The financial statements are presented in Renminbi (RMB).The functional currency of the Bank is RMB. The functional currency of the subsidiaries are appropriately determined based on the primary economic environment in which they operate and were translated into RMB according to the principles stated in Note II, 7.

5 Cash and cash equivalents

Cash and cash equivalents of the Group comprise deposits that can be readily withdrawn on demand, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value, including unrestricted balances with the Central Bank, deposits with banks and other financial institutions, placements with banks and other financial institutions, financial assets held under resale agreements, and financial investments that have a short original maturity of generally within three months.

6 Judgment of control and consolidated financial statements

The scope of consolidated financial statements is determined based on control, and the consolidated financial statements comprise the Bank and its subsidiaries (including structured entities controlled). Control exists when the investor has all of the following: power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to affect those returns through its power over the investee. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Structured entities refer to the entities that voting rights or similar rights are not dominant factors when recognising the controlling party (such as when voting rights are associated with the administration), and the relevant activities are directed by the contractual or corresponding arrangement.

When the accounting period or accounting policies of a subsidiary are different from those of the Bank, the Bank makes necessary adjustments to the financial statements of the subsidiary based on the Bank's own accounting period or accounting policies. Intra-group balances and transactions, including any unrealised profit or loss arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are fully recognised in the consolidated financial statements where evidence indicates that such losses constitute impairment losses of the related assets.

When the Group loses control over a subsidiary, any resulting disposal gains or losses are recognised as investment income for the current period. The remaining equity investment is re-measured at its fair value at the date when control is lost, and any resulting gains or losses are also recognised as investment income for the current period.

7 Transactions denominated in foreign currencies and translation of foreign currency financial statements

Transactions in foreign currencies are translated into the respective functional currencies of account on initial recognition at the spot exchange rate on the date of the transaction or an approximate rate thereof.

Monetary items denominated in foreign currencies are translated to functional currency at the spot exchange rate as at the balance sheet date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated into functional currency using the spot exchange rates at the dates of the transactions. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the spot exchange rates at the dates the fair values are determined. Translation differences on equity investments at fair value through other comprehensive income are recognised in other comprehensive income. Other translation differences are recognised in the profit or loss.

In translating the financial statements of overseas operations, all assets and liabilities in the balance sheet are translated using the spot exchange rates as at the balance sheet date. Shareholders' equities except retained earnings, are translated using the spot exchange rate on the dates of the transaction. Income and expenses in the income statement are translated using the approximate spot exchange rates on the dates of the transaction. The exchange differences arising on the above translation are recognised in other comprehensive income. On disposal of an overseas operation, the deferred cumulative amount recognised in other comprehensive income relating to that particular overseas operation is recognised in profit or loss.

8 Financial instruments

A financial instrument is a contract that forms the financial assets of one party and forms the financial liabilities or equity instruments of the others. When the Group becomes a party of a financial instrument contract, it shall recognize relevant financial assets or financial liabilities.

(a) Financial assets

(i) Classification and measurement

The Group classifies financial assets into the following categories based on the business model governing those financial assets and the characteristics of the corresponding contractual cash flows:

(1) financial assets measured at amortized cost;

(2) financial assets measured at fair value through other comprehensive income; or

(3) financial assets measured at fair value through profit or loss for the period.

The business model reflects how the Group manages its financial assets to generate cash flows. In other words, it reflects whether the Group's goal is only collecting contractual cash flows of the assets, or both collecting contractual cash flows and trading the financial assets. If neither of the above is applicable (e.g., holding the financial assets for trading), then the business model for this group of financial assets is categorized as "other", and they are classified as financial assets measured at fair value through profit or loss for the period.

The contractual cash flow characteristics of financial assets refer to the cash flow attributes agreed upon in the financial assets' contract that reflect the economic characteristics of the relevant financial assets. That is, the contractual cash flow generated by the relevant financial assets on a specific date is solely payments of principal and interest on the outstanding principal amount. And principal is the fair value of the financial asset at initial recognition. The principal amount may change over the life of the financial asset (for example, if there are repayments of principal). Interest includes consideration for the time value of money, credit risk associated with outstanding principal for a specific period of time, other basic lending risks, costs, and profits.

A financial asset is measured initially at fair value. For financial assets measured at fair value through profit or loss for the period, any related transaction costs are charged to profit or loss for the period; for other categories of financial assets, any related transaction costs are included in the initial recognition amount. Subsequent measurement of financial assets depends on their classification:

Debt instruments

The debt instruments held by the Group refer to the instruments that meet the definition of financial liabilities from the perspective of the issuer, and the Group classifies the debt instruments using the following three measurement methods:

Measured at amortized cost:

The Group's business model for managing such financial assets is to receive contractual cash flows, and the contractual cash flow characteristics of such financial assets are consistent with the basic lending arrangements. That is, the cash flow generated on a specific date is only the payment of principal and interest based on the amount of unpaid principal balance, and such

financial assets are not designated as at fair value through profit or loss for the period. The interest income of such financial assets is recognized using the effective interest method. Such financial assets mainly include balances with the Central Bank, deposits with banks and other financial institutions, placements with banks and other financial institutions, financial assets held under resale agreements, loans and advances to customers measured at amortized cost, debt investments, other receivables, etc.

The amortized cost of a financial asset shall be measured at the initial recognition amount after making the following adjustments: (i) minus the principal repayments; (ii) plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount; (iii) minus the cumulative loss provisions (only applicable to financial assets). The Group calculates the interest income of the asset using the effective interest method and presents it as "interest income".

The effective interest rate is the interest rate at which the estimated future cash flow of a financial asset or financial liability in the expected lifetime is discounted to the book value of the financial asset (i.e., the amortized cost before deduction of loss provisions) or the amortized cost of the financial liability. When calculating the effective interest rate, the expected credit losses are not taken into account, while the transaction costs, premiums or discounts, and fees paid or received as components of the effective interest rate are included.

Measured at fair value through other comprehensive income:

The objective of the business model for such financial assets is both collecting contractual cash flows and selling financial assets, and the contractual cash flow characteristics of such financial assets are consistent with the basic lending arrangements, and the Group has not designated such financial assets as financial assets measured at fair value through profit or loss for the period. Such financial assets are measured at fair value through other comprehensive income, but impairment losses or gains, exchange gains or losses, and interest income calculated with the effective interest rate method are recognized in profit or loss for the period.

The debt instruments held by the Group measured at fair value through other comprehensive income mainly include loans and advances to customers and other debt investments measured at fair value through other comprehensive income, etc.

Measured at fair value through profit or loss for the period:

The Group's debt instruments, which are not classified into those measured at amortized cost and those measured at fair value through other comprehensive income, are measured at fair value through profit or loss for the period and presented as financial assets held for trading.

At the time of initial recognition, in order to eliminate or significantly reduce accounting mismatch, the Group could designate some financial assets as financial assets measured at fair value through profit or loss for the period.

Equity instruments

The equity instruments held by the Group are those instruments that meet the definition of equity from the issuer's perspective.

The Group 's equity instruments are measured at fair value through profit or loss, except for those equity instruments the management has irrevocably designated as measured at fair value through other comprehensive income. The Group 's designated policy is to designate equity instruments for non-trading purposes to be measured at fair value through other comprehensive income. After designation, changes in fair value are recognized in other comprehensive income and shall not be reclassified to profit or loss subsequently. Impairment losses and reversals will not be presented as separate items but included in changes in fair value. The dividend income related to such financial assets is recognized in profit or loss for the period.

(ii) Impairment

For financial investments measured at amortized cost, debt instruments measured at fair value through other comprehensive income, financial guarantee contracts, etc., the Group recognizes allowances for impairment losses based on expected credit losses.

The Group considers reasonable and reliable information about past events, current conditions, and future economic forecasts, and recognizes the expected credit loss by weighting the risk of default and calculating the probability-weighted present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows the Group expects to receive.

On each balance sheet date, the Group measures the expected credit losses of financial instruments at different stages. A financial instrument is classified in Stage 1, if its credit risk has not increased significantly since initial recognition, and the Group measures the allowances for impairment losses according to the expected credit losses within the next 12 months; A financial instrument is classified in Stage 2, if its credit risk has increased significantly since initial recognition but has not been credit-impaired, and the Group measures the allowances for impairment losses according to the expected credit losses over the lifetime; A financial instrument is classified in Stage 3, if it has been credit-impaired, and the Group measures the allowances for impairment losses according to the expected credit losses over the lifetime.

For financial instruments with low credit risk on the balance sheet date, the Group assumes that their credit risk has not increased significantly since initial recognition and measures the allowances for impairment losses according to the expected credit losses within the next 12 months.

For financial instruments in Stage 1 and Stage 2 and with low credit risk, the Group calculates the interest income based on their book values without deducting allowances for impairment losses and the effective interest rates. For financial instruments in Stage 3, the Group calculates the interest income based on their amortized costs, which are the book values less the allowances for impairment losses, and the effective interest rates. See Note V, 2 (2) for the measurement method of the Group 's expected credit loss.

(iii) Modification of loan contract

The Group sometimes may renegotiate or modify customer loan contracts, resulting in changes in contract cash flows. In such cases, the Group will assess if there is a substantial change in the revised contractual terms. In making the assessment, the Group considered the following factors:

(1) where a modification of contract occurs when the borrower is suffering from financial difficulties, whether the modification only reduces the contract cash flows to the amount that is expected to be repaid by the borrower; (2) whether any new substantial terms have been added, for example, a term in regard to the right to profits/equity returns, resulting in a substantial change in the risk characteristics of the contract; (3) the loan term is significantly extended in the absence of financial difficulties for the borrower; (4) material change happens to the loan interest rate; (5) change happens to the loan currency; and (6) new collaterals and other credit enhancements dramatically change the level of loan credit risk.

If there is a substantial change in the revised contractual terms, the Group will derecognize the original financial asset and recognize a new financial asset at fair value. Meanwhile, a new effective interest rate is recalculated for the new asset. In this case, when applying impairment requirements to the modified financial asset, including when determining whether there is a significant increase in credit risk, the aforesaid modification date of the contract will be regarded as the initial recognition date. For the above newly recognized financial asset, the Group is required to assess whether the asset is credit-impaired at initial recognition, especially when the modification of the contract occurs when the borrower fails to fulfil the initially agreed payment arrangement. Any change in carrying amount is recognized as gains or losses arising from derecognition and is included in profit or loss for the period.

If there is no substantial change in the revised contractual terms, the modification of the contract will not lead to derecognition of the financial asset. The Group will recalculate the book value of the financial asset in accordance with the revised contractual cash flows and include gains or losses arising from the modification into profit or loss. When recalculating the book value, the original effective interest rate (or the credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) is adopted to discount the revised cash flows.

(iv) Derecognition

Financial asset is derecognized when one of the following conditions is met:

(1) the Group's contractual rights to the cash flows from the financial asset terminate;

(2) the financial asset has been transferred and the Group has transferred substantially all of the risks and rewards of ownership of the financial asset; or

(3) the financial asset has been transferred, although the Group has neither transferred nor retained substantially all of the risks and rewards of ownership of the financial asset, it did not retain control over the transferred asset.

When the other equity investments are derecognized, the difference between the carrying amount and the consideration received as well as the accumulated amount of changes in fair value originally charged to other comprehensive income are recognized in retained earnings; When other financial assets are derecognized, the difference between their carrying amount and the consideration received as well as the accumulated amount of changes in fair value originally charged to other comprehensive income are recognized in profit or loss for the period.

(v) Write off

When there is no realistic prospect of recovery of the whole or part of the financial asset after performing all necessary procedures, the financial asset will be written off.

(b) Financial liabilities

Financial liabilities are classified into financial liabilities measured at amortized cost and financial liabilities measured at fair value through profit or loss for the period at initial recognition.

Financial liabilities measured at fair value through profit or loss for the period:

Financial liabilities measured at fair value through profit or loss for the period are financial liabilities designated by the management to be measured at fair value through profit or loss for the period upon initial recognition. The changes in the fair value and the interest incurred according to the contract of financial liabilities measured at fair value through profit or loss for the period are recognized in profit or loss for the period.

At the time of initial recognition, in order to eliminate or significantly reduce accounting mismatch, the Group designates some financial liabilities as financial liabilities measured at fair value through profit or loss for the period.

Financial liabilities measured at amortized cost:

Deposits and other financial liabilities other than financial liabilities measured at fair value through profit or loss for the period are subsequently measured at amortized cost by using the effective interest method, which include borrowings from the Central Bank, deposits from banks and other financial institutions, placements from banks and other financial institutions, deposits from customers, debt securities issued, etc.

Financial guarantee contract:

A financial guarantee contract is an agreement between a guarantor and a creditor that the guarantor will perform the debt or assume responsibility if the debtor fails to do so, except for the investment contracts with the characteristics of arbitrary dividends. The financial guarantee contract provides a repayment guarantee for the creditor. That is, when the debtor cannot perform its obligations according to the original or modified terms of the debt instruments, loans, or other liabilities, the guarantor shall cover the creditor's loss. The Group initially measures the financial guarantee contract at fair value, the amount of which is likely to be equal to the fees charged. The fair value is amortized in proportion and recognized in the fee and commission income during the guarantee period. And subsequently, it is measured at the higher of the initial fair value less accumulated amortization or the best estimate of the provision required for the Group to fulfil the guarantee obligation.

When the contractual obligation of a financial liability (or part of it) has been extinguished, the Group derecognizes the financial liability (or part of it). The difference between the carrying amount of the derecognized part and the consideration paid is recognized in profit or loss for the period.

(c) Determination of fair value of financial instruments

The fair value of a financial asset is the price obtained from selling an asset or paid for transferring a liability in an orderly transaction among market participants on the measurement date. An orderly transaction refers to a transaction in which related assets or liabilities are traded in customary market activities in a period before the measurement date. Compulsory transactions, such as liquidation, are not orderly transactions.

The fair values of financial instruments in an active market are determined by the quoted price in the active market. The fair values of financial instruments without an active market are determined by valuation techniques. The Group uses valuation techniques that are appropriate in the current circumstances and are supported by sufficient data and other information, selects inputs that are consistent with the characteristics of the assets or liabilities considered by market participants in the transactions of related assets or liabilities, and prioritizes the use of relevant observable inputs.The Group uses unobservable inputs when the relevant observable inputs cannot be obtained or are not feasible.

9 Financial assets held under resale agreements and financial assets sold under repurchase agreements

Financial assets held under resale agreements represent the funds that the Group has advanced under the resale agreement to purchase certain financial assets and then sell them back at a fixed price. Financial assets sold under repurchase agreements represent the funds raised by the Group under the repurchase agreement to sell certain financial assets and then repurchase them at a fixed price.

The cash paid or received under such agreements is recognized in the balance sheet on the transaction date.The purchased financial assets are not recognized in the balance sheet under resale agreements and are instead recorded off balance sheet; the financial assets subject to repurchase agreements remain on the balance sheet.

Interest earned on resale agreements and interest paid on repurchase agreements are amortized over the term of the agreements using the effective interest method and are recognized as interest income and interest expense, respectively.

10 Long-term equity investments

(a) Determination of initial investment cost

Upon initial recognition, a long-term equity investment is initially recognized at the amount of cash paid if the Group acquires the investment by cash.

(b) Subsequent measurement and recognition of profit or loss

The Bank uses the cost method for the investments in subsidiaries in the financial statements, unless the investments meet the criteria to be classified as held for sale. Cash dividends or profit distributions declared by the investee, to the extent attributable to the Bank, are recognized as investment income for the current period, excluding the portion of such cash dividends or profit distributions that were already declared but not yet distributed at the time of the investment acquisition and included in the actual price or consideration paid for the investment.

Investments in subsidiaries are stated in the balance sheet at costs less impairment allowances.

The impairment testing method for investments in subsidiaries and the recognition of impairment losses thereon are described in Note II, 16.

In the Group's consolidated financial statements, investments in subsidiaries are accounted for in accordance with the requirements set out in Note II, 6.

11 Property and equipment

The items of property and equipment of the Group include buildings, vehicles, electronic equipment, office equipment, etc. The items of property and equipment are stated in the balance sheet at costs less accumulated depreciation amounts and impairment losses. A purchased or newly constructed item of property and equipment is initially measured at cost, which comprises the initial amount of the purchase price, related taxes, and any directly attributable expenditures of bringing the asset to working condition for its intended use. The initial cost of a self-constructed item of property and equipment shall be determined according to Note II, 12.

For each component of an item of property and equipment, if it has different useful lives or provides economic benefits to the Group in different ways, or applies different depreciation rates or methods, the Group will recognize each component of the item of property and equipment as a single item of property and equipment.

Subsequent expenditures incurred for the items of property and equipment are included in the costs of the items of property and equipment when the relevant economic benefits are likely to flow into the Group and the costs can be reliably measured; the carrying amount of the replaced part shall be derecognized; and other subsequent expenditures are charged to profit or loss for the period in which they are incurred.

The depreciation of the items of property and equipment adopts the straight-line method, and an item of property and equipment is depreciated over its estimated useful life for the cost less its estimated residual value, unless the item of property and equipment is classified as held for sale. For the item of property and equipment that have been impaired, the depreciation amount shall be determined according to the carrying amount after deducting the impairment loss and the remaining useful life in the future. The estimated useful life, residual value rate, and annual depreciation rate of the items of property and equipment are as follows:

	Estimated useful life	Estimated residual value rate	Annual depreciation rate
Buildings			
Including: self-owned property	32.5 – 41.7 years	3%	2.3% – 3%
Including: self-owned property decoration	3 years – remaining useful life	0%	Linear depreciation according to depreciation life
Vehicles	3 years	0%	33%
Electronic equipment	3 years	0%	33%
Office equipment	3 years	0%	33%

The estimated useful life, estimated residual value, and depreciation method of the items of property and equipment shall be reviewed at the end of each year and adjusted appropriately.

When an item of property and equipment is disposed of or no economic benefits are expected to be generated through use or disposal, the item of property and equipment shall be derecognized. The amount of the disposal income from the sale, transfer, scrap, or damage of the item of property and equipment, after deducting its carrying amount and relevant taxes, shall be charged to profit or loss for the period.

12 Construction in progress

The costs of construction in progress are determined based on the actual costs incurred, including construction costs, installation costs, borrowing costs that meet the capitalization conditions, and other necessary expenditures for bringing the construction in progress to working condition for its intended use. When construction in progress reaches working condition for its intended use, it will be reclassified to property and equipment, and depreciation will be accrued from the next month.

13 Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance owned or controlled by the Group, which are measured at actual cost.

Intangible assets are stated in the balance sheet at cost less accumulated amortization (only where the estimated useful life is finite) and impairment losses. For an intangible asset with finite useful life, its cost estimated less residual value and accumulated impairment losses is amortized on the straight-line method over its estimated useful life, unless the intangible asset is classified as held for sale. The estimated useful life and amortization method of intangible assets with finite useful life shall be reviewed at the end of each year and adjusted appropriately.

The amortization periods of various intangible assets are as follows:

Category	**Amortization period (year)**
Land use rights	40 years
Software use rights	1-7 years
Others	1-10 years

The estimated useful life and amortization method of intangible assets with finite useful life shall be reviewed at the end of each year and adjusted appropriately.

An intangible asset is regarded as having an indefinite useful life when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group and is not amortized. As at the balance sheet date, the Group has no intangible assets with indefinite useful life.

14 Research and development

According to the nature of expenditure incurred for an internal research and development project, and whether there is greater uncertainty that the research and development activities can form an intangible asset, it can be divided into expenditure on the research phase and development phase.

Expenditure on the research phase is recognized in profit or loss for the period in which it occurs. Expenditure on the development phase can be capitalized only when the following conditions are satisfied:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- the management intends to complete the intangible asset and use or sell it;
- it can be demonstrated how the intangible asset will generate economic benefits;
- there are adequate technical, financial, and other resources to complete the development and there is the capability to use or sell the intangible asset; and
- the expenditure attributable to the intangible asset during its development phase can be reliably measured.

Expenditure on the development phase that does not meet all of the above conditions is recognized in profit or loss for the period in which it is incurred. Expenditure on the development phase that has been recognized in profit or loss in the previous period will not be re-recognized as assets in the subsequent period. Expenditure on the development phase capitalized is listed as development cost on the balance sheet and is transferred to intangible assets from the date when it reaches working condition for its intended use.

15 Long-term deferred expenses

Leasehold improvements and other expenditures incurred with a beneficial period of over 1 year are recognized as long-term deferred expenses. Long-term deferred expenses are amortized over their beneficial periods and stated in the balance sheet at cost less accumulated amortization and impairment losses.

16 Impairment of long-term assets

Property and equipment, construction in progress, intangible assets with finite useful lives, right-of-use assets, long-term equity investments, etc., which have any indications of impairment as at the balance sheet date, the Group will conduct impairment tests for the assets. Where the measurement result of the recoverable amount indicates that an asset's recoverable amount is lower than its carrying amount, the difference between the carrying amount of the asset and the recoverable amount shall be recognized as the provision for asset impairment. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value

of the future cash flows expected to be derived from the asset. The impairment provisions of assets shall be calculated and recognized on the basis of each single asset. If it is difficult to estimate the recoverable amount of a single asset, the recoverable amount of the asset group shall be determined based on the asset group to which the asset belongs. An asset group is the smallest asset portfolio that can independently generate cash inflows.

Once asset impairment loss of an asset is recognized, such impairment losses are not reversible in subsequent periods.

17 Employee benefits

Employee benefits include salaries, post-employment benefits, termination benefits, and other long-term employee benefits provided in various forms of consideration in exchange for service rendered by employees or compensation for the termination of employment relationship.

Salary:

Salaries include wages, bonuses, allowances and subsidies, employee welfare, medical insurance, industrial injury insurance, maternity insurance, housing funds, labor union and employee education expenses, short-term paid absences, etc. The employee benefit liabilities are recognized in the accounting period in which the service is rendered by the employees, with a corresponding charge to the current period's profit or loss or the cost of relevant assets. Employee benefits, which are non-monetary benefits, are measured at fair value.

Post-employment benefits:

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. In the reporting period, post-employment benefit include basic pension and unemployment insurance, all of which are categorized as defined contribution plans.

Basic pensions:

The Group's employees participate in the basic pension plan set up and administered by local authorities of the Ministry of Human Resource and Social Security. The Group calculates and pays the basic pension insurance monthly according to the bases and percentages prescribed by the relevant local authorities. When employees retire, the local labor and social security institutions are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognized as liabilities in the accounting period in which the service has been rendered by the Group's employees, with a corresponding charge to the current period's profit or loss or the cost of relevant assets.

18 Contingent liability

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of uncontrollable and uncertain future events. An obligation related to a contingency is recognized as a provision when all of the following conditions are satisfied:

- the obligation is a present obligation of the Group;
- the performance of this obligation is likely to result in the outflow of economic benefits from the Group; and
- the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties, and the time value of money, are taken into account as a whole in reaching the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. On the balance sheet date, the carrying amount of a provision shall be reviewed and properly adjusted to reflect the current best estimate.

19 Income tax

Current income tax and deferred income tax are recognized in profit or loss for the period except to the extent that they relate to a business combination or items recognized directly in equity (including other comprehensive income).

Current income tax is the expected tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustments to tax payable in respect of previous years.

As at the balance sheet date, current income tax assets and liabilities are offset only if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences, respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include deductible tax losses and tax credits carried forward to subsequent periods. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized. Deferred income tax is not recognized for temporary differences arising from the initial recognition of assets or liabilities in a single transaction that is not a business combination, affects neither accounting profit nor taxable profit (or deductible loss) and does not give rise to equal taxable and deductible temporary differences.

As at the balance sheet date, deferred income tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amounts of the assets and liabilities, using tax rates enacted as at the balance sheet date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilized. Such reductions are reversed to the extent that it becomes probable that sufficient taxable profits will be available.

As at the balance sheet date, deferred tax assets and liabilities are offset if all of the following conditions are met:

(i) the Group has a legally enforceable right to offset current income tax liabilities and assets, and

(ii) they relate to income taxes levied by the same tax authority on the Group.

20 Interest income and expense

The interest income and expense of interest bearing assets and interest bearing liabilities are recognized using the effective interest rate method.

The effective interest rate method refers to the method of calculating the amortized cost and the interest income or interest expense of each period according to the effective interest rate of financial assets or financial liabilities. The effective interest rate refers to the interest rate used to discount the future cash flow of financial assets or financial liabilities in the expected duration or a shorter applicable period to the current carrying amount of the financial assets or financial liabilities. In determining the effective interest rate, the Group estimates the future cash flow on the basis of considering all contractual terms of financial assets or financial liabilities, but does not consider future credit losses. All fees, transaction costs, premiums, or discounts paid or collected by the contracting parties for financial assets or financial liabilities as part of the effective interest rate shall be taken into account when determining the effective interest rate.

21 Fee and commission income and expense

Revenue is recognized when the Group satisfies each individual performance obligation, that is, when the "control right" of goods or services under a performance obligation has been transferred to the customer, the revenue is recognized. Performance obligations refer to the contract in which the Group transfers one or a group of clearly identifiable goods or services to customers, or a series of commitments that are substantially the same and have the same transfer mode and can clearly distinguish goods or services. Where a contract has two or more performance obligations, the Group determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocates the transaction price in proportion to those stand-alone selling prices.

The Group satisfies a performance obligation over time if one of the following criteria is met, and the relevant income is recognized during the performance period of the performance obligation:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as performs;
- the customer can control the asset created or enhanced during the Group's performance; or
- the Group's performance does not create an asset with an alternative use to it and the Group has an enforceable right to payment for the performance completed to date.

Otherwise, the performance obligation is satisfied at a point in time.

For a performance obligation satisfied over time, the Group recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation. For a performance obligation satisfied at a point in time, the Group recognizes revenue at the point in time at which the customer obtains control of the relevant goods or services.

22 Government grants

Government grants refer to the monetary or non-monetary assets obtained by the Group from the government.

Government grants are recognized when the grants can be received, and the Group can comply with all attached conditions. If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount.

Government grants related to assets refer to government grants that are obtained by the Group for the purposes of purchasing, constructing or acquiring the long-term assets in other ways. Government grants related to income refer to the government grants other than those related to assets.

Government grants related to assets are either deducted against the carrying amount of the relevant assets or recorded as deferred income and amortized into profit or loss over the useful lives of the relevant assets in a reasonable and systematic manner. Government grants related to income that compensate for the future costs, expenses, or losses are recorded as deferred income and recognized in profit or loss for the period, or deducted against related costs during the period when the related costs, expenses, or losses are recognized; government grants related to income that compensate for the incurred costs, expenses, or losses are recognized in profit or loss for the period, or deducted against related costs directly in the current period. The Group applies the presentation method consistently to the similar government grants in the financial statements.

Government grants that are related to ordinary activities are included in other income, and those not related to ordinary activities are recorded in non-operating income or expenses.

23 Leases

Leases refer to the contracts in which the lessors obtain consideration by transferring the rights to use assets to the lessees for a certain period of time. The Group ’s leases include buildings and machinery equipment.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. If the contract contains both leasing and non-leasing parts, the Group will split the leasing and non-leasing parts. For the contract with leasing and non-leasing parts, the Group allocates the contract consideration according to the relative proportion of each leasing and non-leasing part’s separate price. The Group allocates the contract consideration in accordance with the provisions on transaction price allocation in the accounting policies described in Note II, 21.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Group uses the straight-line method to accrue depreciation on the right-of-use assets.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. A constant periodic rate is used to calculate the interest on the lease liability in each period during the lease term, with a corresponding charge to profit or loss for the period or included in the cost of assets where appropriate. Variable lease payments not included in the measurement of the lease liability are charged to profit or loss for the period or included in the cost of assets where appropriate as incurred.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases in profit or loss for the period or as the cost of the assets where appropriate, using the straight-line method over the lease term.

24 Profit distributions to owners

The profits to be distributed are recognized as liabilities in the period in which they are approved. Dividends proposed in the profit appropriation plan approved after the balance sheet date, are not recognised as a liability as at the balance sheet date. Such post-balance-sheet-date dividends shall be disclosed separately in the notes to the financial statements.

25 Segment information

The Group identifies operating segments based on the internal organizational structure, management requirements, and internal reporting system, and identifies and discloses segment information of reportable segments based on its operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: (i) the component is able to earn revenues and incur expenses from its ordinary activities; (ii) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and (iii) for which the information on financial position, operating results, and cash flows is available to the Group. If two or more operating segments have similar economic characteristics and satisfy certain conditions, they are aggregated into one operating segment.

The Group's businesses are mainly carried out in Chinese Mainland and managed according to one operating segment, so no segment information is presented in this year's report.

Main customer information: In 2025 and 2024, there were no single external customers or counterparties whose operating income accounted for or exceeded 10% of the Group's total operating income.

26 Debt restructuring

Debt restructuring refers to a transaction in which the creditor and the debtor agree or the court rules to reach a new agreement on the time, amount, method, or other aspects of debt repayment without changing the counterparty.

As a creditor, the difference between the book value of the restructured claim and the cash received is recognized in profit or loss for the period if debt is settled in cash. The difference between the book value of the restructured claim and the fair value of the non-monetary assets received is recognized in profit or loss for the period if the debt is settled with non-monetary assets. The difference between the book value of the restructured claim and the fair value of the equity interests the creditor received is recognized in profit or loss for the period if the debt is converted into equity instruments. The difference between the book value of the restructured claim and the fair value of the new claim after modification is recognized in profit or loss for the period if other contract terms are amended. When a combination of the above methods is used, the acquired financial assets and the new claim are first recognized and measured according to the Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. Then the net amount, which is the fair value of the relinquished claim after deducting the fair value of the acquired financial assets and the recognized amount of the new claim, is allocated based on the proportion of the fair values of the assets except the acquired financial assets.

If provision has been made for the restructured claim, the difference resulting from the above, after deducting the provision, is recognized in profit or loss for the period.

27 Related parties

If a party has the power to control, jointly control, or exercise significant influence over another party in making financial and operating decisions, they are regarded as related parties. Two or more parties are also regarded as related parties if they are under the control or joint control of the same party.

Control refers to the power to decide the financial and operating policies of the investee and to obtain benefits from its operating activities. Joint control refers to the common control over an economic activity as agreed in the contract, which only exists when the investors who share the control power need to agree on the important financial, production, and operation decisions related to the economic activity. Significant influence refers to the power to participate in the decision-making of the investee's financial and operating policies but does not have the ability to control or jointly control the setting of these policies with other parties.

28 Major accounting estimates and judgments

Based on historical experience and other factors, including reasonable estimations of future events, the Group continuously evaluates the significant accounting estimates and key assumptions adopted. The significant accounting estimates and key assumptions that are likely to cause significant adjustment risks to the carrying amounts of assets and liabilities in subsequent accounting years are as follows:

(a) Classification of financial assets

Significant judgments involved in the Group's classification of financial assets include business model and analysis on contractual cash flow characteristics, etc.

The Group determines the business model for financial asset management on a grouping basis. Factors to be considered include the methods of evaluation on financial asset performance and reporting of financial asset performance to key management personnel, risks affecting financial asset performance, and management methods for such risks.

When assessing whether contractual cash flow characteristics of financial assets are consistent with basic lending arrangements, key judgments made by the Group include: the possibility of changes in timing or amount of the principal during the duration due to reasons such as repayment in advance; whether interest only includes time value of money, credit risks, other basic lending risks, and considerations for costs and profits; and, for example, whether the repayment in advance reflects the principal outstanding and corresponding interest and reasonable compensation for early contract termination.

(b) Measurement of expected credit losses

The Group measured expected credit losses through default risk exposure and expected credit loss rate, and determines the expected credit loss rate based on default probability and default loss rate. In determining the expected credit loss rate, the Group uses internal historical credit loss experience and other data to adjust historical data in combination with the current situation and forward-looking information. The Group regularly monitors and reviews the assumptions related to the calculation of expected credit losses. See Note V, 2(2) for the specific evaluation method.

(c) Judgment of control over structured entities

Where the Group acts as asset manager of structured entities, the Group makes judgments on whether it is the principal or an agent for the structured entities. If the asset manager serves as the agent, it exercises decision-making power mainly on behalf of other parties (other investors in the structured entity) and thus has no control over the structured entity. If the asset manager is considered to exercise decision-making power mainly on behalf of itself, it serves as the principal and has control over the structured entity. During the evaluation, the Group considers many factors and re-evaluates regularly to assess whether it takes the role as the principal or agent, such as: the scope of asset manager's decision-making power, rights held by other parties, salaries received for management services, and any other arrangements (such as direct investment) which could affect the exposure to variable returns from its involvement.

As at 31 December 2025 and 31 December 2024, the Group had no consolidated structured entities. The Group did not sponsor or establish any structured entities. The Group holds interests in structured entities established by third parties through its fund investments. For details, please refer to Note III, 6.

(d) Income tax

Recognizing deferred income tax requires the Group to estimate the future tax treatments of certain transactions. The Group carefully evaluates tax implications of transactions in accordance with related tax regulations and recognizes deferred income tax accordingly. Deferred tax assets are recognized at the applicable tax rate to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. This requires significant estimates on the tax treatments of certain transactions and also a significant assessment on the probability that adequate future taxable profits will be available for the deferred tax assets to be recovered and the future applicable tax rate.

29 Taxation

Principal tax categories and tax rates

(a) The principal tax categories and tax rates applicable to the Group's operations in Chinese mainland are as follows

Tax category	Tax rate	Tax basis
Corporate income tax	25%	Taxable income
Value-added tax	Mainly 6%	Taxable value added (the tax payable is calculated by multiplying the taxable sales amount by the applicable tax rate and deducting the input tax allowed to be deducted in the current period)
City maintenance and construction tax	7%	VAT paid
Education surcharge	3%	VAT paid
Local education surcharge	2%	VAT paid

(b) The Group's overseas tax obligations are determined in accordance with local tax laws and applicable tax rates.

III NOTES TO ITEMS IN THE FINANCIAL STATEMENTS

1 Cash and balances with the Central Bank

The Group and the Bank

	31 December 2025	31 December 2024
Balances with the Central Bank		
– Statutory reserves	32,575,519	29,788,558
– Surplus reserves	51,761,628	51,353,053
– Others	87	-
Subtotal	84,337,234	81,141,611
Accrued interest	21,604	18,129
Total	84,358,838	81,159,740

The statutory reserves represent the general reserve deposits placed by the Group to the People's Bank of China in accordance with the regulations of the People's Bank of China. The statutory reserves are not available for use in the Group's daily operations. As at 31 December 2025, the RMB deposit reserve ratio was 5.5% (31 December 2024: 6.0%), and interest was accrued and paid according to the relevant regulations of the People's Bank of China.

WeBank Co., Ltd.
NOTES TO THE FINANCIAL STATEMENTS (EXCERPT)
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts in RMB thousand unless otherwise stated)
[English translation for reference only]

2 Deposits with banks and other financial institutions

Analysis of deposits with banks and other financial institutions by locations and types

	The Group		The Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Chinese mainland				
– Banks	38,096,362	16,217,812	38,096,362	16,217,812
– Other financial institutions	142,981	131,818	142,981	131,818
Outside Chinese mainland				
– Banks	268,526	552,065	133,533	-
Subtotal	38,507,869	16,901,695	38,372,876	16,349,630
Accrued interest	18,036	15,567	17,621	9,761
Less: allowances for impairment losses	(21,827)	(13,372)	(21,807)	(13,372)
Total	38,504,078	16,903,890	38,368,690	16,346,019

3 Placements with banks and other financial institutions

Analysis of placements with banks and other financial institutions by locations and types

The Group and the Bank

	31 December 2025	31 December 2024
Chinese mainland		
– Banks	3,700,000	1,900,000
– Other financial institutions	7,850,000	1,300,000
Subtotal	11,550,000	3,200,000
Accrued interest	10,098	1,159
Less: allowances for impairment losses	(8,380)	(2,616)
Total	11,551,718	3,198,543

4 Financial assets held under resale agreements

(a) Analysis of financial assets held under resale agreements by locations and types of institutions

The Group and the Bank

	31 December 2025	31 December 2024
Chinese mainland		
– Banks	31,160,550	35,497,775
– Other financial institutions	200,000	-
Subtotal	31,360,550	35,497,775
Accrued interest	2,636	10,800
Less: allowances for impairment losses	(6,295)	(3,199)
Total	31,356,891	35,505,376

(b) Analysis of financial assets held under resale agreements by collateral types

The Group and the Bank

	31 December 2025	31 December 2024
Bonds	31,360,550	35,497,775
Accrued interest	2,636	10,800
Less: allowances for impairment losses	(6,295)	(3,199)
Total	31,356,891	35,505,376

5 Loans and advances to customers

(a) Analysis of loans and advances to customers by corporates and individuals

The Group and the Bank

	31 December 2025	31 December 2024
Measured at amortized cost:		
Corporate loans and advances		
– Loans and advances	189,245,057	209,702,604
Subtotal	189,245,057	209,702,604
Personal loans and advances		
– Personal business loans	12,585,138	13,848,819
– Personal consumer loans	209,690,403	199,933,495
Subtotal	222,275,541	213,782,314
Total loans and advances to customers measured at amortized cost	411,520,598	423,484,918
Accrued interest and others	3,722,501	3,969,372
Less: allowances for impairment losses of loans and advances to customers measured at amortized cost	(17,807,548)	(18,370,850)
Carrying amount of loans and advances to customers measured at amortized cost	397,435,551	409,083,440

	31 December 2025	31 December 2024
Measured at fair value through other comprehensive income:		
Corporate loans and advances		
– Loans and advances	2,005,814	5,830,420
– Discounted bills	6,539,562	3,758,709
Subtotal	8,545,376	9,589,129
Personal loans and advances		
– Personal business loans	23,203	60,252
– Personal consumer loans	1,116,159	2,841,372
Subtotal	1,139,362	2,901,624
Total loans and advances to customers measured at fair value through other comprehensive income	9,684,738	12,490,753
Accrued interest and others	12,952	49,571
Carrying amount of loans and advances to customers measured at fair value through other comprehensive income	9,697,690	12,540,324
Including: changes in the fair value of loans and advances to customers measured at fair value through other comprehensive income	(147,973)	(568,063)
Total	407,133,241	421,623,764

The allowances for impairment losses of loans and advances to customers measured at fair value through other comprehensive income of the Group and the Bank were RMB209,081 thousand (31 December 2024: RMB703,093 thousand), and the allowances for impairment losses were recognized in other comprehensive income and impairment losses on credit equally and simultaneously.

(b) Analysis of loans and advances to customers by locations

As at 31 December 2025 and 31 December 2024, the Group and the Bank's loan business was mainly distributed in Chinese mainland.

(c) Analysis of loans and advances to customers by security type

The Group and the Bank

Item	31 December 2025	31 December 2024
Unsecured loans	301,131,421	362,112,119
Guaranteed loans	53,860,391	27,635,449
Collateralised loans	53,229,686	42,240,011
Pledge loans	6,444,276	229,383
Subtotal	414,665,774	432,216,962
Discounted bills	6,539,562	3,758,709
Total loans and advances to customers	421,205,336	435,975,671
Accrued interest and others	3,735,453	4,018,943
Less: allowances for impairment losses of loans	(17,807,548)	(18,370,850)
Carrying amount of loans and advances to customers	407,133,241	421,623,764

(d) Overdue loans (excluding accrued interest and others)

The Group and the Bank

	31 December 2025				
	Overdue between 1 and 90 days (including 90 days)	Overdue between 90 and 120 days (including 120 days)	Overdue between 120 and 180 days (including 180 days)	Overdue over 180 days	Total
Unsecured loans	5,138,276	1,197,782	1,301,240	427,759	8,065,057
Guaranteed loans	256,847	77,675	123,690	339,361	797,573
Collateralised loans	282,979	39,105	57,357	352,068	731,509
Pledge loans	7,639	-	-	-	7,639
Total	5,685,741	1,314,562	1,482,287	1,119,188	9,601,778

	31 December 2024				
	Overdue between 1 and 90 days (including 90 days)	Overdue between 90 and 120 days (including 120 days)	Overdue between 120 and 180 days (including 180 days)	Overdue over 180 days	Total
Unsecured loans	5,317,038	1,322,313	1,715,873	731,570	9,086,794
Guaranteed loans	205,427	73,234	92,033	118,609	489,303
Collateralised loans	271,287	20,933	40,715	307,935	640,870
Pledge loans	2,005	-	-	-	2,005
Total	5,795,757	1,416,480	1,848,621	1,158,114	10,218,972

Overdue loans refer to loans with all or part of either principal or interest being overdue by one day or more.

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(e) Movements in allowances for impairment losses of loans

The Group and the Bank

	2025	2024
Loans and advances to customers measured at amortized cost		
Balance as at the beginning of the year	18,370,850	20,266,952
Charge in the current year	13,773,010	13,662,258
Written offs and transfer out in the current year	(16,517,854)	(17,493,753)
Recoveries of loans and advances to customers previously written off in the current year	2,181,542	1,935,393
Subtotal balance as at the end of the year	17,807,548	18,370,850
Loans and advances to customers measured at fair value through other comprehensive income		
Balance as at the beginning of the year	703,093	1,037,277
Reverse in the current year	(604,535)	(396,943)
Written offs in the current year	(20,257)	(121,353)
Recoveries of loans and advances to customers previously written off in the current year	130,780	184,112
Subtotal balance as at the end of the year	209,081	703,093
Total balance as at the end of the year	18,016,629	19,073,943

6 Financial assets held for trading

Analysis of financial assets held for trading by types of issuers

	The Group		The Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Bonds:				
– Governments	846,152	-	846,152	-
– Corporates and others	-	100,490	-	100,490
Subtotal	846,152	100,490	846,152	100,490
Funds investment	3,834,841	5,456,112	3,450,213	5,456,112
Interbank certificates of deposits	-	2,953,829	-	2,953,829
Total	4,680,993	8,510,431	4,296,365	8,510,431

7 Debt investments

Analysis of debt investments by types of issuers

	The Group		The Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Bonds:				
– Governments	101,694,738	29,990,559	101,434,394	29,723,775
– Corporates and others	265,673	272,023	-	-
Subtotal	101,960,411	30,262,582	101,434,394	29,723,775
Accrued interest	1,230,037	271,809	1,226,586	268,279
Less: allowances for impairment losses	(240,673)	(49,992)	(240,220)	(49,566)
Total	102,949,775	30,484,399	102,420,760	29,942,488

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8 Other debt investments

The Group and the Bank

(a) Analysis of other debt investments by types of issuers

	31 December 2025	31 December 2024
Bonds:		
– Governments	41,171,017	17,521,505
– Corporates and others	243,402	227,150
Subtotal	41,414,419	17,748,655
Interbank certificates of deposits	12,391,244	16,622,875
Accrued interest	447,052	225,194
Total	54,252,715	34,596,724

(b) Changes in other debt investments

	31 December 2025			
	Amortized cost of debt instruments	Fair value	Accumulated amount recognized in other comprehensive income	Accumulated impairment allowance
Bonds	41,890,204	41,861,471	(28,733)	(39,931)
Interbank certificates of deposits	12,391,411	12,391,244	(167)	(1,880)
Total	54,281,615	54,252,715	(28,900)	(41,811)

	31 December 2024			
	Amortized cost of debt instruments	Fair value	Accumulated amount recognized in other comprehensive income	Accumulated impairment allowance
Bonds	17,896,132	17,973,849	77,717	(27,642)
Interbank certificates of deposits	16,617,634	16,622,875	5,241	(7,229)
Total	34,513,766	34,596,724	82,958	(34,871)

9 Long-term equity investments

The Bank

	Note	31 December 2025	31 December 2024
Investments in subsidiaries	(a)	1,088,274	1,088,274

As at 31 December 2025 and 31 December 2024, the Bank's long-term equity investments did not need to make impairment provision.

(a) Investments in subsidiaries

As at 31 December 2025 and 31 December 2024, the principal details of subsidiaries included in the consolidated financial statements of the Group are as follows.

Name	Place of principal operation	Place of registration	Principal activities	Authorized capital	Percentage of equity interest (%)(or similar equity interest percentage)		Acquisition method
				USD million	Direct	Indirect	
WeTechnology Limited	Hong Kong, PRC	Hong Kong, PRC	Technical services	150	100%	-	Establishment

10 Property and equipment

The Group

	Buildings	Vehicles	Electronic equipment	Office equipment	Total
Cost					
At 1 January 2024	2,082,646	3,114	93,522	286,835	2,466,117
Additions	1,336,046	-	15,640	179,262	1,530,948
Decreases	-	(151)	(7,207)	(7,712)	(15,070)
At 31 December 2024	3,418,692	2,963	101,955	458,385	3,981,995
Additions	25,150	-	2,291	110,644	138,085
Decreases	-	-	(6,520)	(10,887)	(17,407)
Others	-	-	-	(68)	(68)
At 31 December 2025	3,443,842	2,963	97,726	558,074	4,102,605
Accumulated depreciation					
At 1 January 2024	(167,747)	(1,887)	(76,855)	(157,639)	(404,128)
Charge	(51,592)	(377)	(12,523)	(76,836)	(141,328)
Decreases	-	-	7,207	7,633	14,840
At 31 December 2024	(219,339)	(2,264)	(82,171)	(226,842)	(530,616)
Charge	(93,316)	(387)	(9,717)	(119,735)	(223,155)
Decreases	-	-	6,520	10,657	17,177
Others	-	-	-	14	14
At 31 December 2025	(312,655)	(2,651)	(85,368)	(335,906)	(736,580)
Carrying amount					
At 31 December 2025	3,131,187	312	12,358	222,168	3,366,025
At 31 December 2024	3,199,353	699	19,784	231,543	3,451,379

The Bank

	Buildings	Vehicles	Electronic equipment	Office equipment	Total
Cost					
At 1 January 2024	2,082,646	3,114	93,522	286,835	2,466,117
Additions	1,336,046	-	15,640	179,262	1,530,948
Decreases	-	(151)	(7,207)	(7,712)	(15,070)
At 31 December 2024	3,418,692	2,963	101,955	458,385	3,981,995
Additions	25,150	-	2,291	106,395	133,836
Decreases	-	-	(6,520)	(10,887)	(17,407)
At 31 December 2025	3,443,842	2,963	97,726	553,893	4,098,424
Accumulated depreciation					
At 1 January 2024	(167,747)	(1,887)	(76,855)	(157,639)	(404,128)
Charge	(51,592)	(377)	(12,523)	(76,836)	(141,328)
Decreases	-	-	7,207	7,633	14,840
At 31 December 2024	(219,339)	(2,264)	(82,171)	(226,842)	(530,616)
Charge	(93,316)	(387)	(9,717)	(118,894)	(222,314)
Decreases	-	-	6,520	10,657	17,177
At 31 December 2025	(312,655)	(2,651)	(85,368)	(335,079)	(735,753)
Carrying amount					
At 31 December 2025	3,131,187	312	12,358	218,814	3,362,671
At 31 December 2024	3,199,353	699	19,784	231,543	3,451,379

As at 31 December 2025 and 31 December 2024, the Group and the Bank's property and equipment did not need to make impairment provision.

As at 31 December 2025, the registration certificates of buildings of the Group and the Bank with a carrying amount of RMB353,502 thousand (31 December 2024: RMB352,492 thousand) were still in process.

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11 Intangible assets

The Group

	Land use rights	Software use rights	Others	Total
Cost				
At 1 January 2024	1,745,430	264,393	7,793	2,017,616
Additions	24	34,664	3,053	37,741
At 31 December 2024	1,745,454	299,057	10,846	2,055,357
Additions	-	59,161	3,268	62,429
Others	-	(4)	-	(4)
At 31 December 2025	1,745,454	358,214	14,114	2,117,782
Accumulated amortization				
At 1 January 2024	(284,288)	(199,363)	(6,747)	(490,398)
Charge	(43,294)	(41,485)	(993)	(85,772)
At 31 December 2024	(327,582)	(240,848)	(7,740)	(576,170)
Charge	(43,294)	(43,020)	(1,841)	(88,155)
Others	-	1	-	1
At 31 December 2025	(370,876)	(283,867)	(9,581)	(664,324)
Carrying amount				
At 31 December 2025	1,374,578	74,347	4,533	1,453,458
At 31 December 2024	1,417,872	58,209	3,106	1,479,187

The Bank

	Land use rights	Software use rights	Others	Total
Cost				
At 1 January 2024	1,745,430	264,393	7,793	2,017,616
Additions	24	34,664	3,053	37,741
At 31 December 2024	1,745,454	299,057	10,846	2,055,357
Additions	-	58,941	3,268	62,209
At 31 December 2025	1,745,454	357,998	14,114	2,117,566
Accumulated amortization				
At 1 January 2024	(284,288)	(199,363)	(6,747)	(490,398)
Charge	(43,294)	(41,485)	(993)	(85,772)
At 31 December 2024	(327,582)	(240,848)	(7,740)	(576,170)
Charge	(43,294)	(43,014)	(1,841)	(88,149)
At 31 December 2025	(370,876)	(283,862)	(9,581)	(664,319)
Carrying amount				
At 31 December 2025	1,374,578	74,136	4,533	1,453,247
At 31 December 2024	1,417,872	58,209	3,106	1,479,187

As at 31 December 2025 and 31 December 2024, the Group and the Bank's intangible assets did not need to make impairment provision.

As at 31 December 2025 and 31 December 2024, the Group and the Bank had no intangible assets with restricted use.

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12 Construction in progress

The Group and the Bank

	31 December 2025
Cost	
At 1 January 2024	1,052,218
Additions	382,410
Transfer out	(1,385,591)
At 31 December 2024	49,037
Additions	11,802
At 31 December 2025	60,839
Carrying amount	
At 31 December 2025	60,839
At 31 December 2024	49,037

13 Leases

(a) Right-of-use assets

The Group

	Buildings	Machinery equipment	Total
Cost			
At 1 January 2024	213,676	7,562	221,238
Additions	123,206	-	123,206
Decreases	-	(2,308)	(2,308)
At 31 December 2024	336,882	5,254	342,136
Additions	7,084	-	7,084
Decreases	(278,850)	(5,254)	(284,104)
Others	(1,037)	-	(1,037)
At 31 December 2025	64,079	-	64,079
Accumulated depreciation			
At 1 January 2024	(176,720)	(7,562)	(184,282)
Charge	(66,957)	-	(66,957)
Decreases	-	2,308	2,308
Others	(3)	-	(3)
At 31 December 2024	(243,680)	(5,254)	(248,934)
Charge	(23,833)	-	(23,833)
Decreases	253,005	5,254	258,259
Others	193	-	193
At 31 December 2025	(14,315)	-	(14,315)
Carrying amount			
At 31 December 2025	49,764	-	49,764
At 31 December 2024	93,202	-	93,202

The Bank

	Buildings	Machinery equipment	Total
Cost			
At 1 January 2024	213,676	7,562	221,238
Additions	76,489	-	76,489
Decreases	-	(2,308)	(2,308)
At 31 December 2024	290,165	5,254	295,419
Additions	7,084	-	7,084
Decreases	(278,850)	(5,254)	(284,104)
At 31 December 2025	18,399	-	18,399
Accumulated depreciation			
At 1 January 2024	(176,720)	(7,562)	(184,282)
Charge	(64,699)	-	(64,699)
Decreases	-	2,308	2,308
At 31 December 2024	(241,419)	(5,254)	(246,673)
Charge	(14,849)	-	(14,849)
Decreases	253,005	5,254	258,259
At 31 December 2025	(3,263)	-	(3,263)
Carrying amount			
At 31 December 2025	15,136	-	15,136
At 31 December 2024	48,746	-	48,746

(b) Lease liabilities

	The Group		The Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Within 1 year	17,113	28,041	5,230	19,613
1 to 2 years	17,446	24,994	6,477	13,755
2 to 3 years	13,391	24,279	2,422	13,041
Over 3 years	11,260	31,607	2,119	11,003
Total undiscounted lease liabilities	59,210	108,921	16,248	57,412
Unsettled financing expenses	(3,278)	(6,867)	(549)	(2,509)
Carrying amount of lease liabilities as at the end of the year	55,932	102,054	15,699	54,903

14 Deferred income tax

(a) Deferred tax assets and deferred tax liabilities

The Group and the Bank

	31 December 2025		31 December 2024	
	Deductible/(taxable) temporary differences	Deferred tax assets/(liabilities)	Deductible/(taxable) temporary differences	Deferred tax assets/(liabilities)
Deferred tax assets				
Allowances for impairment losses	19,460,776	4,865,194	19,631,784	4,907,946
Payables and others	8,749,916	2,187,479	7,666,236	1,916,559
Total deferred tax assets	28,210,692	7,052,673	27,298,020	6,824,505
Deferred tax liabilities				
Interest receivable (accrued)	(3,533,996)	(883,499)	(2,563,132)	(640,783)
Net gains on debt instruments measured at fair value through other comprehensive income	(74,016)	(18,504)	(252,860)	(63,215)
Others	(101,232)	(25,308)	(91,948)	(22,987)
Total deferred tax liabilities	(3,709,244)	(927,311)	(2,907,940)	(726,985)
Net book value	24,501,448	6,125,362	24,390,080	6,097,520

(b) Changes in deferred income tax

The Group and the Bank

	31 December 2024	Recognized in profit or loss	Recognized in other comprehensive income	31 December 2025
Deferred tax assets:				
Allowances for impairment losses	4,907,946	(42,752)	-	4,865,194
Payables and others	1,916,559	270,920	-	2,187,479
Total deferred tax assets	6,824,505	228,168	-	7,052,673
Deferred tax liabilities:				
Interest receivable (accrued)	(640,783)	(242,716)	-	(883,499)
Net gains on debt instruments measured at fair value through other comprehensive income	(63,215)	-	44,711	(18,504)
Others	(22,987)	(2,321)	-	(25,308)
Total deferred tax liabilities	(726,985)	(245,037)	44,711	(927,311)
Net book value	6,097,520	(16,869)	44,711	6,125,362

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15 Other assets

	Note	The Group		The Bank	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Settlement accounts		16,325,474	4,811,623	16,325,474	4,811,623
Fees receivable		3,252,840	3,016,883	3,252,840	3,016,883
Prepayments and deferred expenses		691,665	598,940	683,185	587,363
Other receivables	(a)	94,278	105,493	66,768	101,995
Interest receivable		70,367	78,364	70,367	78,364
Long-term deferred expenses	(b)	11,256	11,727	–	11,727
Total		20,445,880	8,623,030	20,398,634	8,607,955

(a) Other receivables

Analysis of the aging of other receivables and the corresponding allowances for impairment losses is as follows:

The Group

	31 December 2025			31 December 2024		
	Gross amount	Proportion in total other receivables	Allowances for impairment losses	Gross amount	Proportion in total other receivables	Allowances for impairment losses
Within 1 year	78,287	71%	(14,037)	71,179	66%	–
Over 1 year (inclusive)	31,917	29%	(1,889)	36,425	34%	(2,111)
Total	110,204	100%	(15,926)	107,604	100%	(2,111)

The Bank

	31 December 2025			31 December 2024		
	Gross amount	Proportion in total other receivables	Allowances for impairment losses	Gross amount	Proportion in total other receivables	Allowances for impairment losses
Within 1 year	54,154	66%	(14,000)	67,681	65%	–
Over 1 year (inclusive)	28,503	34%	(1,889)	36,425	35%	(2,111)
Total	82,657	100%	(15,889)	104,106	100%	(2,111)

(b) Long-term deferred expenses

The Group

	31 December 2024	Increase for the year	Amortization for the year	Others	31 December 2025
Leasehold improvements	11,073	14,274	(13,953)	(182)	11,212
Others	654	90	(699)	(1)	44
Total	11,727	14,364	(14,652)	(183)	11,256

The Bank

	31 December 2024	Increase for the year	Amortization for the year	31 December 2025
Leasehold improvements	11,073	1,427	(12,500)	–
Others	654	45	(699)	–
Total	11,727	1,472	(13,199)	–

16 Allowances for impairment losses for assets

The Group

	Note III	At 31 December 2024	Charge/(reverse) in the current year	Amounts writtens off and transfer out in the current year	Recoveries of assets previously writtens off in the current year	Others	At 31 December 2025
Allowances for impairment losses for loans and advances to customers measured at amortized cost	5(e)	18,370,850	13,773,010	(16,517,854)	2,181,542	–	17,807,548
Allowances for impairment losses for loans and advances to customers measured at fair value through other comprehensive income	5(e)	703,093	(604,535)	(20,257)	130,780	-	209,081
Others		342,419	276,092	(128)	–	(12)	618,371
Total		19,416,362	13,444,567	(16,538,239)	2,312,322	(12)	18,635,000

The Bank

	Note III	At 31 December 2024	Charge/(reverse) in the current year	Amounts writtens off and transfer out in the current year	Recoveries of assets previously writtens off in the current year	At 31 December 2025
Allowances for impairment losses for loans and advances to customers measured at amortized cost	5(e)	18,370,850	13,773,010	(16,517,854)	2,181,542	17,807,548
Allowances for impairment losses for loans and advances to customers measured at fair value through other comprehensive income	5(e)	703,093	(604,535)	(20,257)	130,780	209,081
Others		341,993	275,996	(128)	–	617,861
Total		19,415,936	13,444,471	(16,538,239)	2,312,322	18,634,490

17 Borrowings from the Central Bank

The Group and the Bank

	31 December 2025	31 December 2024
Principal	11,838,864	4,607,483
Accrued interest	7,870	1,664
Total	11,846,734	4,609,147

18 Deposits from banks and other financial institutions

Analysis of deposits from banks and other financial institutions by locations and types

The Group and the Bank

	31 December 2025	31 December 2024
Chinese mainland		
– Banks	32,447,614	23,065,671
– Other financial institutions	4,535,613	3,707,685
Subtotal	36,983,227	26,773,356
Accrued interest	7,291	16,998
Total	36,990,518	26,790,354

19 Placements from banks and other financial institutions

Analysis of placements from banks and other financial institutions by locations and types

The Group and the Bank

	31 December 2025	31 December 2024
Chinese mainland		
– Banks	3,710,000	4,000,000
Accrued interest	1,681	2,605
Total	3,711,681	4,002,605

20 Financial assets sold under repurchase agreements

Analysis of financial assets sold under repurchase agreements by locations and types

The Group and the Bank

	31 December 2025	31 December 2024
Chinese mainland		
– Banks	3,000,000	–
Accrued interest	165	–
Total	3,000,165	–

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21 Deposits from customers

The Group and the Bank

	31 December 2025	31 December 2024
Demand deposits		
– Corporate customers	8,839,316	5,310,121
– Personal customers	516,909,077	426,005,064
Subtotal	525,748,393	431,315,185
Time deposits		
– Corporate customers	6,383,915	8,591,264
– Personal customers	49,893,392	61,948,890
Subtotal	56,277,307	70,540,154
Security deposits	11,951,297	4,814,405
Remittance payable and others	40	–
Accrued interest	2,444,287	1,696,888
Total	596,421,324	508,366,632

22 Salaries and welfare payable

	The Group		The Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Wages and salaries payable	7,393,918	8,221,293	7,372,244	8,207,465
Defined contribution plan payable	2,747	5,567	2,693	5,533
Total	7,396,665	8,226,860	7,374,937	8,212,998

23 Taxes payable

	The Group		The Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Corporate income tax	449,411	725,933	448,825	725,927
Value-added tax	501,610	532,837	501,610	532,837
Others	70,501	76,288	70,501	76,288
Total	1,021,522	1,335,058	1,020,936	1,335,052

24 Debt securities issued

Analysis of debt securities issued by categories

The Group and the Bank

	31 December 2025	31 December 2024
Interbank certificates of deposits issued	11,838,912	18,821,514

As at 31 December 2025, the Group and the Bank had 4 outstanding interbank certificates of deposits (31 December 2024: 7), with a total face value of RMB11,850,000 thousand (31 December 2024: RMB18,870,000 thousand), all of which were zero -coupon interbank certificates of deposits with a maturity of less than one year and were issued at a discount.

25 Other liabilities

	The Group		The Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Settlement & clearing and pending payables	18,752,725	12,261,738	18,752,725	12,261,738
Payables and provisional receipts	11,147,847	10,130,819	11,142,695	10,130,819
Accrued expenses	762,458	789,822	757,942	788,988
Contract liabilities	44,491	28,068	44,478	10,499
Provisions	62,312	10,915	62,312	10,915
Total	30,769,833	23,221,362	30,760,152	23,202,959

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26 Share capital

	31 December 2024	Shareholding ratio	Increase during the year	Decrease during the year	31 December 2025	Shareholding ratio
Shenzhen Tencent Domain Computer Network Co., Ltd.	1,175,460	30.00%	–	–	1,175,460	30.00%
Shenzhen Baiyeyuan Investment Co., Ltd.	621,820	15.87%	–	–	621,820	15.87%
Shenzhen Liye Group Co., Ltd.	600,000	15.31%	–	–	600,000	15.31%
Shenzhen Chunyong Investment Co., Ltd.	297,000	7.58%	–	–	297,000	7.58%
Others (Note 1)	1,223,920	31.24%	–	–	1,223,920	31.24%
	3,918,200	100.00%	–	–	3,918,200	100.00%

Note 1: As at 31 December 2025, there were 14 other shareholders in total (31 December 2024: 14), all of whom were shareholders with shareholding ratios of no more than 5% respectively.

27 Capital reserve

The Group and the Bank

	31 December 2024	Additions	Decreases	31 December 2025
Share premium	3,698,094	–	–	3,698,094
Others	1,006,704	–	–	1,006,704
Total	4,704,798	–	–	4,704,798

28 Profit distribution

(a) Surplus reserve

The Group and the Bank

	31 December 2025	31 December 2024
Statutory surplus reserve	1,959,100	1,959,100
Discretionary surplus reserve	194,880	194,880
Total	2,153,980	2,153,980

In accordance with the Company Law of the People's Republic of China and the articles of association of the Bank, the Bank is required to appropriate 10% of its profit after tax to its statutory surplus reserve until the accumulated amount of statutory surplus reserve reaches 50% of its registered capital. Subject to approval, the statutory surplus reserve may be used to offset accumulated losses or be converted to share capital. As at 31 December 2025, the accumulated amounts of the Bank's statutory surplus reserve had reached 50% of its registered capital.

(b) General risk reserve

The Group and the Bank

	31 December 2025	31 December 2024
General risk reserve	9,573,917	8,224,787

In accordance with the Administrative Measures on Accrual of Provisions by Financial Enterprises (Cai Jin (2012) No. 20) issued by the Ministry of Finance, on the basis of making allowances for impairment losses for assets, the Bank established a general risk reserve to partially cover the potential losses not yet identified. Where the ratio of the general risk reserve balance to the balance of its risk assets at the end of the period cannot attain 1.5% one-off, it may attain the ratio over a period of not more than five years in principle. No after tax profit distribution shall be carried out if the general risk reserve is insufficient in principle. On 26 March 2026, the board of directors of the Bank approved the profit distribution plan for 2025, and the accrual for the general risk reserve was RMB1,349,130 thousand (2024: RMB1,837,177 thousand).

(c) Dividend distribution

Approved at the shareholders' meeting held on 9 January 2025, the Bank distributed cash dividends to ordinary shareholders totaling RMB3,918.2 million.

29 Net interest income

	The Group		The Bank	
	2025	2024	2025	2024
Interest income:				
Interest income from loans	35,221,504	38,203,635	35,221,504	38,203,635
Interest income from financial investments	1,827,919	1,176,814	1,804,608	1,169,359
Interest income from transactions with financial institutions	1,230,664	812,436	1,217,775	797,587
Interest income from balances with the Central Bank	673,844	526,429	673,844	526,429
Subtotal	38,953,931	40,719,314	38,917,731	40,697,010
Interest expense:				
Interest expense on customer deposits	(8,750,457)	(9,520,394)	(8,750,457)	(9,520,394)
Interest expense on transactions with financial institutions	(865,645)	(628,736)	(865,587)	(628,736)
Interest expense on debt securities issued	(627,522)	(315,672)	(627,522)	(315,672)
Interest expense on borrowings from the Central Bank	(104,521)	(56,242)	(104,521)	(56,242)
Subtotal	(10,348,145)	(10,521,044)	(10,348,087)	(10,521,044)
Net interest income	28,605,786	30,198,270	28,569,644	30,175,966

30 Net fee and commission income

	The Group		The Bank	
	2025	2024	2025	2024
Fee and commission income:				
Income from agency business	15,194,798	13,993,299	15,194,798	13,993,299
Income from loan platform services	10,206,094	11,494,701	10,206,094	11,494,701
Income from settlement and clearing business	2,847	2,244	2,847	2,244
Subtotal	25,403,739	25,490,244	25,403,739	25,490,244
Fee and commission expense:				
Expenses on settlement and clearing services	(11,554,878)	(10,891,175)	(11,554,164)	(10,890,934)
Expenses on agency services	(7,665,883)	(8,011,143)	(7,665,883)	(8,011,143)
Subtotal	(19,220,761)	(18,902,318)	(19,220,047)	(18,902,077)
Net fee and commission income	6,182,978	6,587,926	6,183,692	6,588,167

31 Investment income

	The Group		The Bank	
	2025	2024	2025	2024
Spread gains and dividend income	1,296,013	826,958	1,287,242	826,958
Interest income from financial investments	31,004	211,439	31,004	211,439
Others	3,254	–	3,254	–
Total	1,330,271	1,038,397	1,321,500	1,038,397

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32 Other income

The Group and the Bank

	2025	2024
Government grants	87,198	375,431

33 Taxes and surcharges

	The Group		The Bank	
	2025	2024	2025	2024
City maintenance and construction tax	86,998	105,690	86,998	105,690
Education surcharge	37,285	45,296	37,285	45,296
Local education surcharge	24,857	30,197	24,857	30,197
Others	61,457	62,954	61,449	62,954
Total	210,597	244,137	210,589	244,137

34 Impairment losses on credit

	The Group		The Bank	
	2025	2024	2025	2024
Loan impairment losses	13,168,475	13,265,315	13,168,475	13,265,315
Other impairment losses	276,092	134,517	275,996	134,098
Total	13,444,567	13,399,832	13,444,471	13,399,413

35 Income tax expense

(a) Income tax expense

	The Group		The Bank	
	2025	**2024**	**2025**	**2024**
Current income tax	2,040,767	3,551,465	2,039,802	3,551,459
Deferred income tax	16,869	(2,392,302)	16,869	(2,392,302)
Total	2,057,636	1,159,163	2,056,671	1,159,157

(b) Relationship between income tax expense and accounting profit

	The Group		The Bank	
	2025	**2024**	**2025**	**2024**
Profit before tax	13,069,708	12,062,488	13,062,305	12,060,974
Income tax expense at the applicable tax rate	3,267,427	3,015,622	3,265,576	3,015,244
Effect of non-taxable income	(1,287,039)	(538,547)	(1,281,203)	(534,908)
Tax filing differences	22,687	1,335,665	22,687	1,335,665
Tax rates in different jurisdictions and other effect	4,950	3,267	–	–
Adjustments for additional deducted expenses and other permanent differences	49,611	(144,555)	49,611	(144,555)
Effect of tax rate changes on deferred tax balances at the beginning of the year	–	(2,512,289)	–	(2,512,289)
Income tax expense	2,057,636	1,159,163	2,056,671	1,159,157

36 Other comprehensive income

The Group

	Other comprehensive income in the balance sheet			Other comprehensive income in the income statement of 2025			
	31 December 2024	Net-of-tax amount attributable to shareholders	31 December 2025	The amount before income tax	Less: reclassification of previous other comprehensive income to current profit or loss	Less: income tax expense	Net-of-tax amount attributable to shareholders
Other comprehensive income that may be reclassified subsequently to profit or loss							
Net profit or loss of debt instruments measured at fair value through other comprehensive income	189,644	(134,130)	55,514	(37,761)	(141,080)	44,711	(134,130)
Exchange differences from the translation of foreign operations	(9,891)	(24,087)	(33,978)	(24,087)	–	–	(24,087)
Total	179,753	(158,217)	21,536	(61,848)	(141,080)	44,711	(158,217)

	Other comprehensive income in the balance sheet			Other comprehensive income in the income statement of 2024			
	31 December 2023	Net-of-tax amount attributable to shareholders	31 December 2024	The amount before income tax	Less: reclassification of previous other comprehensive income to current profit or loss	Less: income tax expense	Net-of-tax amount attributable to shareholders
Other comprehensive income that may be reclassified subsequently to profit or loss							
Net profit or loss of debt instruments measured at fair value through other comprehensive income	136,437	53,207	189,644	213,698	(121,353)	(39,138)	53,207
Exchange differences from the translation of foreign operations	–	(9,891)	(9,891)	(9,891)	–	–	(9,891)
Total	136,437	43,316	179,753	203,807	(121,353)	(39,138)	43,316

The Bank

	Other comprehensive income in the balance sheet		Other comprehensive income in the income statement of 2025				
	31 December 2024	Net-of-tax amount attributable to shareholders	31 December 2025	The amount before income tax	Less: reclassification of previous other comprehensive income to current profit or loss	Less: income tax expense	Net-of-tax amount attributable to shareholders
Other comprehensive income that may be reclassified subsequently to profit or loss							
Net profit or loss of debt instruments measured at fair value through other comprehensive income	189,644	(134,130)	55,514	(37,761)	(141,080)	44,711	(134,130)

	Other comprehensive income in the balance sheet		Other comprehensive income in the income statement of 2024				
	31 December 2023	Net-of-tax amount attributable to shareholders	31 December 2024	The amount before income tax	Less: reclassification of previous other comprehensive income to current profit or loss	Less: income tax expense	Net-of-tax amount attributable to shareholders
Other comprehensive income that may be reclassified subsequently to profit or loss							
Net profit or loss of debt instruments measured at fair value through other comprehensive income	136,437	53,207	189,644	213,698	(121,353)	(39,138)	53,207

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IV SUPPLEMENT TO THE CASH FLOW STATEMENT

1 Reconciliation of net profit to cash flows from operating activities:

	The Group		The Bank	
	2025	2024	2025	2024
Net profit	11,012,072	10,903,325	11,005,634	10,901,817
Add: Impairment losses on credit	13,444,567	13,399,832	13,444,471	13,399,413
Interest expense of debt securities issued	627,522	315,672	627,522	315,672
Depreciation of property and equipment	223,155	141,328	222,314	141,328
Amortization of intangible assets	88,155	85,772	88,149	85,772
Losses on changes in fair value and unrealized foreign exchange losses	6,812	73,293	7,205	73,278
Depreciation of right-of-use assets	23,833	66,957	14,849	64,699
Amortization of long-term deferred expenses	14,652	6,488	13,199	6,488
Interest expense of lease liabilities	2,675	2,244	1,127	1,839
Net gain on disposal of property and equipment and other assets	(5,281)	(1,311)	(5,281)	(1,311)
Investment income	(1,330,271)	(1,038,397)	(1,321,500)	(1,038,397)
Interest income from financial investments	(1,827,919)	(1,176,814)	(1,804,608)	(1,169,359)
Net change of deferred income tax	16,869	(2,392,302)	16,869	(2,392,302)
Increase in operating receivables	(17,249,823)	(48,908,193)	(17,432,087)	(48,671,673)
Increase in operating payables	114,788,653	114,286,306	114,773,014	114,254,034
Net cash flows from operating activities	119,835,671	85,764,200	119,650,877	85,971,298

(a) Net changes in cash and cash equivalents:

	The Group		The Bank	
	2025	2024	2025	2024
Cash and cash equivalents as at the end of the year	140,110,047	117,096,878	139,975,054	116,760,465
Less: cash and cash equivalents as at the beginning of the year	(117,096,878)	(95,614,286)	(116,760,465)	(95,614,286)
Net increase in cash and cash equivalents	23,013,169	21,482,592	23,214,589	21,146,179

2 Composition of cash and cash equivalents

	The Group		The Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash equivalents				
Surplus reserves with the Central Bank	51,761,628	51,353,053	51,761,628	51,353,053
Original maturity with or within three months:				
– Deposits with banks and other financial institutions	38,507,869	16,686,043	38,372,876	16,349,630
– Financial assets held under resale agreements	31,360,550	35,497,775	31,360,550	35,497,775
– Financial investments	14,430,000	11,660,007	14,430,000	11,660,007
– Placements with banks and other financial institutions	4,050,000	1,900,000	4,050,000	1,900,000
Balance of cash and cash equivalents as at the end of the year	140,110,047	117,096,878	139,975,054	116,760,465

V RISK MANAGEMENT OF FINANCIAL INSTRUMENTS

1 Strategies for using financial instruments

The Group absorbs deposits of different maturities and applies these funds to high-quality assets to obtain interest margin, while maintaining sufficient liquidity to ensure timely repayment of liabilities upon maturity.

The Group provides credit services to small and micro enterprises or individuals, and the relevant financial instruments mainly include loans and advances to customers as presented in the balance sheet.

The Group will take various measures to effectively control the potential risk exposures that may arise from its operations.

2 Credit risk

Credit risk is the risk of loss arising from that a party of the financial instrument fails to fulfil its obligations. Credit risk mainly comes from the Group's credit business, interbank and investment business.

Credit risk management is an important part of the Group's comprehensive risk management framework. The board of directors and its subordinate risk and compliance management committee are the top decision-making institutions, and the management and its risk management committee lead overall. The risk and operation management department, personal banking risk department, and enterprise risk department take the lead role in being responsible for comprehensive credit risk management. They work with relevant businesses and functional management departments to manage specific business risks.

The Group adheres to the credit risk strategy of steady development, strictly controls the credit policy, and uses multiple control measures to identify, measure, supervise, and report credit risk. The Group has established relevant mechanisms for effective credit management, asset quality monitoring, and risk return evaluation.

(1) Daily management of credit risk

Credit risk of loan business

The Group has developed a set of standardized credit management processes and internal control mechanisms for loan business, and implements full process management for loan business. And the Group carries out standardized management for the whole processes of loan business, including customer identification and onboarding, credit assessment and credit line determination, loan issuance, post-loan monitoring, overdue collection, and non-performing loan management. By strictly standardizing the credit operation process, the Group strengthens the control and management of key credit processes such as credit policy, customer access identity authentication, loan review and approval, loan issuance review, post-loan monitoring, and early warning collection.

The Group has further improved various relevant policies and regulations, clarified the responsibilities of each step of the loan business, effectively controlled credit risk, and strengthened credit compliance control. The Group actively responds to the changes in the credit environment, regularly monitors and analyzes the situation and dynamics of credit risk, and takes forward-looking risk control measures. The Group accelerates the collection and disposal of non-performing loans, promotes the upgrading of the risk model strategy, and comprehensively improves the Group's credit risk management level.

The Group strictly complies with the regulatory guidelines and the Group's credit asset classification policies, adjusts the classification details based on actual conditions, and ensures the accuracy and prudence of the five-category classification of financial assets. The loans overdue for more than 60 days of the Group are included in non-performing loans, and adequate expected impairment losses on credit are made in accordance with the financial instruments standards.

The basic definitions of the five-category classification of credit assets are as follows:

Normal:	the debtor is able to perform the contract, and there is no objective evidence showing that it is unable to repay the principal, interest or earnings in full and on time.
Special mention:	although there are some factors which are likely to have adverse impact on the performance of the contract, the debtor is currently able to repay the principal, interest or earnings.
Substandard:	the debtor is unable to repay the principal, interest or earnings in full, or the financial asset has suffered from credit impairment.
Doubtful:	the debtor is unable to repay the principal, interest or earnings in full, and the financial asset has suffered from significant credit impairment.
Loss:	after all possible measures are taken, only a very small part of financial assets is recovered, or all of the financial assets are lost.

Credit risk of interbank and investment business

The Group's interbank and investment business mainly includes interbank financing, bond investments, interbank certificates of deposits, fund investments, etc.

The Group prudently selects counterparties that meet its credit preference, comprehensively considers the internal and external credit rating information of the issuers and the investment targets, determines the appropriate credit scale ceiling, regularly tracks the credit risk changes of the issuers and the investment targets after investment, and continuously manages the credit risk of interbank business. The Group regularly reviews and manages the credit risk of a single financial institution, and sets a credit limit for a single bank or other financial institution that has funds transactions with the Group. The Group continuously manages large risk exposure to ensure that the risk exposure of a single institution can meet the regulatory requirements.

(2) Measurement of expected credit losses

Stage division

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows the Group is contractually entitled to receive and the cash flows the Group expects to receive, which are discounted at the original effective interest rate).

In accordance with financial instruments accounting standard, the Group uses the "expected credit loss model" to measure allowances for impairment losses for debt-instrument financial assets measured at amortized cost and measured at fair value through other comprehensive income.

For financial assets using expected credit loss measurement, the Group assesses whether the credit risk of the relevant financial asset has significantly increased since initial recognition. The Group constructs a "three-stage" impairment model of expected credit loss and defines the financial assets' different impairment stages, by which the Group identifies the corresponding impairment stages of the financial assets under different scenarios, measures their allowances for impairment losses respectively, and recognizes expected credit losses and the changes of allowances for impairment losses:

Stage 1:	the financial instruments with credit risk not increased significantly since initial recognition are classified as Stage 1, of which the Group continuously monitors the credit risk. The expected credit losses of the financial instruments in Stage 1 are the expected credit losses within the next 12 months, which corresponds to the portion of the expected credit losses over the expected lifetimes resulting from default events within the next 12 months.
Stage 2:	the financial instruments with credit risk increasing significantly since initial recognition are classified as Stage 2, which haven' t been credit-impaired. The expected credit losses of the financial instruments in Stage 2 are measured over the lifetimes.
Stage 3:	the financial instruments with any indication of being credit-impaired are classified as Stage 3. The expected credit losses of the financial instruments in Stage 3 are measured over the lifetimes.

Criteria for significant increase in credit risk

If it is identified that the credit risk of a financial asset has significantly increased since initial recognition, the Group will transfer the financial asset to "Stage 2", but does not consider it as a credit-impaired asset. The Group comprehensively considers all reasonable and supportable information reflecting whether the credit risk has increased significantly when assessing stage classification of financial instruments. The Group considers that the credit risk of a financial instrument has increased significantly when one or more of the following criteria are triggered:

- risk classification of the financial instrument as special mention;
- payment delinquency by the debtor beyond the contractual due date;
- the debtor triggers the risk monitoring list;
- downgrade of the debtor' s internal credit rating to threshold levels;
- other circumstances where the credit risk has increased significantly.

Definition of credit-impaired assets

When one or more events that have adverse effects on the expected future cash flows of a financial asset occur, the financial asset becomes a credit-impaired financial asset and will be transferred to "Stage 3". When a financial instrument meets one or more of the following conditions, the Group defines the financial asset as having credit-impaired:

- risk classification of the financial instrument as non-performing;
- payment delinquency by the debtor exceeding 60 days past the contractual due date;
- downgrade of the debtor' s internal credit rating to default grade;
- other circumstances where credit impairment has occurred.

The Group has established a strict stage upward migration mechanism, and the upgrading of corporate financial instruments from the Stage 3 to the Stage 2 should meet the requirements of the observation period, and the financial instruments of the Stage 3 cannot be directly moved to the Stage 1.

Methods, assumptions, and parameters for measuring expected credit losses

According to whether there are significant increases in credit risk of the assets and whether the assets are credit-impaired, the allowances for impairment losses for different assets are measured by the expected credit losses within the next 12 months or over the entire lifetimes. Expected credit loss is the discounted product of the default probability (PD), exposure at default (EAD), and loss given default (LGD). And the relevant definitions of them are as follows:

- default probability refers to the possibility that the borrower is unable to perform the repayment obligation within the next 12 months or over the remaining lifetime;
- exposure at default refers to the amount that would have been owed to the Group when a default occurs either within the next 12 months or over the remaining lifetime;
- loss given default refers to the Group's expectation of the extent of the losses caused by default risk exposure. Loss given default varies depending on the type of assets, the availability of collaterals, or other credit enhancements. The loss given default is the percentage loss of the exposure at default;

The Group reviews the key parameters and assumptions used in the calculation of expected credit losses every year according to the macroeconomic situation, the product risk performance, and updates and adjusts if necessary.

Forward-looking information included in the expected credit loss model

The calculation of expected credit losses involves forward-looking information. The Group transferred the macroeconomic impact to the probability of default by substituting systematic macroeconomic factors into the Merton model so that the expected probability of default fully reflected the future macroeconomic situation. Systematic macro factors were obtained by establishing a statistical regression model of historical product risk data (or macro factors that could reflect the systematic risk of the products) and macroeconomic indicators.

The Group constructed three macroeconomic scenarios of "optimistic, baseline, and pessimistic" to forecast economic indicators respectively, assigned different weights to these three macroeconomic scenarios, and calculated the final weighted expected credit loss based on the weights of the three scenarios, so as to achieve a more refined measurement of allowances for impairment losses for the financial instruments. As at 31 December 2025 and 31 December 2024, the weight of the Group's baseline scenario was higher than the sum of the weights of the other two scenarios.

Since the risk characteristics of each credit risk exposure were different and affected by the macro-economy differently, the impacts of the above systematic macro factors on the probability of default were different for different credit risk exposures. Based on this, the Group modeled each credit risk exposure separately. The macroeconomic indicators used in the model were comprehensively determined based on the prediction of external institutions, the historical relevance of different economic indicators, and the experts' judgments. The Group assessed and forecasted these macroeconomic indicators at least annually to provide the best future estimates.

In 2025, the Group's key macroeconomic indicators used in the macroeconomic scenarios included gross domestic product and macroeconomic climate index, etc. The forecasting values of the year-on-year growth rate of gross domestic product in 2026 under different scenarios were as follows: 5.05% under the baseline scenario, 5.50% under the optimistic scenario, and 4.60% under the pessimistic scenario.

The changes in the balances of allowances for impairment losses of the major financial asset in 2025 and 2024 were as follows:

Loans and advances to customers

The Group and the Bank

	2025				2024			
Allowances for impairment losses	Stage 1 12-month ECL	Stage 2 Lifetime ECL – Not credit impaired	Stage 3 Lifetime ECL – Credit impaired	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL – Not credit impaired	Stage 3 Lifetime ECL – Credit impaired	Total
Opening balance	9,351,957	3,359,056	6,362,930	19,073,943	11,157,754	4,371,110	5,775,365	21,304,229
Transfer:								
to Stage 1	237,591	(217,063)	(20,528)	–	321,293	(312,216)	(9,077)	–
to Stage 2	(80,202)	105,641	(25,439)	–	(124,504)	170,618	(46,114)	–
to Stage 3	(241,548)	(2,362,128)	2,603,676	–	(394,531)	(3,190,444)	3,584,975	–
(Reverse)/charge in the current year	(286,229)	2,337,232	11,117,472	13,168,475	(1,608,055)	2,319,988	12,553,382	13,265,315
Written offs and transfer out in the current year	–	–	(16,538,111)	(16,538,111)	–	–	(17,615,106)	(17,615,106)
Recoveries of loans and advances to customers previously written off	–	–	2,312,322	2,312,322	–	–	2,119,505	2,119,505
Ending balance	8,981,569	3,222,738	5,812,322	18,016,629	9,351,957	3,359,056	6,362,930	19,073,943

The principal of other financial assets of the Group and the Bank were mainly in Stage 1, and the corresponding allowances for impairment losses have not involved transfers between stages.

(3) Credit risk measurement

Maximum credit risk exposure

As at 31 December 2025 and 31 December 2024, the maximum credit risk exposure (net of allowances for impairment losses) without considering any collateral and other credit enhancement measures were as follows:

The Group

	31 December 2025			
	Stage 1	Stage 2	Stage 3	Maximum credit risk exposure without considering any collateral and other credit enhancement measures
Cash and balances with the Central Bank	84,358,838	–	–	84,358,838
Deposits with banks and other financial institutions	38,504,078	–	–	38,504,078
Placements with banks and other financial institutions	11,551,718	–	–	11,551,718
Financial assets held under resale agreements	31,356,891	–	–	31,356,891
Loans and advances to customers	403,329,689	3,282,486	521,066	407,133,241
Financial investments:				
Financial assets held for trading	4,680,993	–	–	4,680,993
Debt investments	102,949,775	–	–	102,949,775
Other debt investments	54,252,715	–	–	54,252,715
Other financial assets	19,637,235	62,701	12,621	19,712,557
Subtotal	750,621,932	3,345,187	533,687	754,500,806
Credit commitments	18,499,387	–	–	18,499,387
Total	769,121,319	3,345,187	533,687	773,000,193

	31 December 2024			
	Stage 1	Stage 2	Stage 3	Maximum credit risk exposure without considering any collateral and other credit enhancement measures
Cash and balances with the Central Bank	81,159,740	–	–	81,159,740
Deposits with banks and other financial institutions	16,903,890	–	–	16,903,890
Placements with banks and other financial institutions	3,198,543	–	–	3,198,543
Financial assets held under resale agreements	35,505,376	–	–	35,505,376
Loans and advances to customers	417,473,671	3,524,848	625,245	421,623,764
Financial investments:				
Financial assets held for trading	8,510,431	–	–	8,510,431
Debt investments	30,484,399	–	–	30,484,399
Other debt investments	34,596,724	–	–	34,596,724
Other financial assets	7,886,271	71,854	6,510	7,964,635
Subtotal	635,719,045	3,596,702	631,755	639,947,502
Credit commitments	5,637,354	–	–	5,637,354
Total	641,356,399	3,596,702	631,755	645,584,856

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The Bank

	31 December 2025			
	Stage 1	Stage 2	Stage 3	Maximum credit risk exposure without considering any collateral and other credit enhancement measures
Cash and balances with the Central Bank	84,358,838	–	–	84,358,838
Deposits with banks and other financial institutions	38,368,690	–	–	38,368,690
Placements with banks and other financial institutions	11,551,718	–	–	11,551,718
Financial assets held under resale agreements	31,356,891	–	–	31,356,891
Loans and advances to customers	403,329,689	3,282,486	521,066	407,133,241
Financial investments:				
Financial assets held for trading	4,296,365	–	–	4,296,365
Debt investments	102,420,760	–	–	102,420,760
Other debt investments	54,252,715	–	–	54,252,715
Other financial assets	19,609,725	62,701	12,621	19,685,047
Subtotal	749,545,391	3,345,187	533,687	753,424,265
Credit commitments	18,499,387	–	–	18,499,387
Total	768,044,778	3,345,187	533,687	771,923,652

	31 December 2024			
	Stage 1	Stage 2	Stage 3	Maximum credit risk exposure without considering any collateral and other credit enhancement measures
Cash and balances with the Central Bank	81,159,740	–	–	81,159,740
Deposits with banks and other financial institutions	16,346,019	–	–	16,346,019
Placements with banks and other financial institutions	3,198,543	–	–	3,198,543
Financial assets held under resale agreements	35,505,376	–	–	35,505,376
Loans and advances to customers	417,473,671	3,524,848	625,245	421,623,764
Financial investments:				
Financial assets held for trading	8,510,431	–	–	8,510,431
Debt investments	29,942,488	–	–	29,942,488
Other debt investments	34,596,724	–	–	34,596,724
Other financial assets	7,882,773	71,854	6,510	7,961,137
Subtotal	634,615,765	3,596,702	631,755	638,844,222
Credit commitments	5,637,354	–	–	5,637,354
Total	640,253,119	3,596,702	631,755	644,481,576

As at 31 December 2025 and 31 December 2024, for the credit-impaired secured financial assets, the collateral values held by the Group and the Bank were similar to the carrying amounts of these relevant credit-impaired financial assets.

Credit risk exposure analysis

The Group classifies the credit qualities of financial assets according to the quality status of assets and classifies the credit ratings of financial assets into "Low risk", "Medium risk", and "High risk" based on the risk characteristics such as five-category classification. "Low risk" means the debtor has the ability to fulfill contractual obligations, where no objective evidence indicates that principal, interest, or returns cannot be repaid in full and on time; "Medium risk" means there are factors that may adversely affect contractual performance, but the debtor currently retains the capacity to repay principal, interest, or returns; "High risk" means the debtor fails to fully repay principal, interest, or returns.

As at 31 December 2025 and 31 December 2024, the credit risk exposure of major financial assets for which the Group and the Bank has confirmed expected credit losses were as follows:

Loans and advances to customers (without deduction of impairment)

The Group and the Bank

	31 December 2025			
Credit rating	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Low risk	412,292,633	2,700,204	68,863	415,061,700
Medium risk	–	3,785,914	141,159	3,927,073
High risk	–	–	5,952,016	5,952,016
Total	412,292,633	6,486,118	6,162,038	424,940,789

	31 December 2024			
Credit rating	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Low risk	426,642,979	2,422,709	154,433	429,220,121
Medium risk	–	4,351,826	99,621	4,451,447
High risk	–	–	6,323,046	6,323,046
Total	426,642,979	6,774,535	6,577,100	439,994,614

Other financial assets of the Group and the Bank were mainly low risk assets in Stage 1.

(4) Risk concentration

Credit risk of the Group and the Bank's business often increased when counterparties were concentrated in a single industry or geographic location or had comparable economic characteristics. At the same time, the economic development of different industries and locations had their unique characteristics, so the credit risks of the Group and the Bank's business in different industries and locations were also different.

(a) Loans and advances to customers

Note III, 5 (b) presented the risk concentration of loans and advances to customers of the Group and the Bank.

(b) Bond investment

The Group's bond investment included government bonds, local government bonds, and high-grade credit bonds. The issuers of the credit bonds invested by the Group were mainly rated AAA.

3 Market risk

Market risk is the risk of loss, in respect of the Group's on – and off-balance sheet activities, arising from adverse movements in market rates including interest rates, foreign exchange rates, commodity prices and stock prices.

The Group has established a daily monitoring and regular reporting mechanism for market risk and timely reports on market risk to senior management.

(1) Foreign currency risk

The Group's foreign currency risk primarily arises from foreign currency exposures generated by currency mismatches between foreign currency assets and foreign currency liabilities. The Group closely monitors these risk exposures to manage foreign currency risk.

Foreign currency risk exposure

Foreign currency risk exposure as at the balance sheet date is as follows:

The Group

	31 December 2025			
	RMB	USD (RMB equivalent)	HKD (RMB equivalent)	Total
Financial assets				
Cash and balances with the Central Bank	84,358,838	–	–	84,358,838
Deposits with banks and other financial institutions	38,230,914	272,680	484	38,504,078
Placements with banks and other financial institutions	11,551,718	–	–	11,551,718
Financial assets held under resale agreements	31,356,891	–	–	31,356,891
Loans and advances to customers	407,133,241	–	–	407,133,241
Financial investments:				
Financial assets held for trading	4,296,365	384,628	–	4,680,993
Debt investments	102,420,760	529,015	–	102,949,775
Other debt investments	54,252,715	–	–	54,252,715
Other financial assets	19,670,040	34,262	8,255	19,712,557
Total financial assets	753,271,482	1,220,585	8,739	754,500,806
Financial liabilities				
Borrowings from the Central Bank	(11,846,734)	–	–	(11,846,734)
Deposits from banks and other financial institutions	(36,990,518)	–	–	(36,990,518)
Placements from banks and other financial institutions	(3,711,681)	–	–	(3,711,681)
Financial assets sold under repurchase agreements	(3,000,165)	–	–	(3,000,165)
Deposits from customers	(596,421,324)	–	–	(596,421,324)
Debt securities issued	(11,838,912)	–	–	(11,838,912)
Other financial liabilities	(30,669,420)	(4,524)	(45,018)	(30,718,962)
Total financial liabilities	(694,478,754)	(4,524)	(45,018)	(694,528,296)
Net exposure/(gap)	58,792,728	1,216,061	(36,279)	59,972,510
Credit commitments	18,499,387	–	–	18,499,387

	31 December 2024			
	RMB	USD (RMB equivalent)	HKD (RMB equivalent)	Total
Financial assets				
Cash and balances with the Central Bank	81,159,740	–	–	81,159,740
Deposits with banks and other financial institutions	16,346,019	557,853	18	16,903,890
Placements with banks and other financial institutions	3,198,543	–	–	3,198,543
Financial assets held under resale agreements	35,505,376	–	–	35,505,376
Loans and advances to customers	421,623,764	–	–	421,623,764
Financial investments:				
Financial assets held for trading	8,510,431	–	–	8,510,431
Debt investments	29,942,488	541,911	–	30,484,399
Other debt investments	34,596,724	–	–	34,596,724
Other financial assets	7,961,137	–	3,498	7,964,635
Total financial assets	638,844,222	1,099,764	3,516	639,947,502
Financial liabilities				
Borrowings from the Central Bank	(4,609,147)	–	–	(4,609,147)
Deposits from banks and other financial institutions	(26,790,354)	–	–	(26,790,354)
Placements from banks and other financial institutions	(4,002,605)	–	–	(4,002,605)
Deposits from customers	(508,366,632)	–	–	(508,366,632)
Debt securities issued	(18,821,514)	–	–	(18,821,514)
Other financial liabilities	(23,236,448)	(834)	(47,151)	(23,284,433)
Total financial liabilities	(585,826,700)	(834)	(47,151)	(585,874,685)
Net exposure/(gap)	53,017,522	1,098,930	(43,635)	54,072,817
Credit commitments	5,637,354	–	–	5,637,354

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The Bank

	31 December 2025			
	RMB	USD (RMB equivalent)	HKD (RMB equivalent)	Total
Financial assets				
Cash and balances with the Central Bank	84,358,838	–	–	84,358,838
Deposits with banks and other financial institutions	38,230,914	137,439	337	38,368,690
Placements with banks and other financial institutions	11,551,718	–	–	11,551,718
Financial assets held under resale agreements	31,356,891	–	–	31,356,891
Loans and advances to customers	407,133,241	–	–	407,133,241
Financial investments:				
Financial assets held for trading	4,296,365	–	–	4,296,365
Debt investments	102,420,760	–	–	102,420,760
Other debt investments	54,252,715	–	–	54,252,715
Other financial assets	19,685,047	–	–	19,685,047
Total financial assets	753,286,489	137,439	337	753,424,265
Financial liabilities				
Borrowings from the Central Bank	(11,846,734)	–	–	(11,846,734)
Deposits from banks and other financial institutions	(36,990,518)	–	–	(36,990,518)
Placements from banks and other financial institutions	(3,711,681)	–	–	(3,711,681)
Financial assets sold under repurchase agreements	(3,000,165)	–	–	(3,000,165)
Deposits from customers	(596,421,324)	–	–	(596,421,324)
Debt securities issued	(11,838,912)	–	–	(11,838,912)
Other financial liabilities	(30,668,996)	–	(65)	(30,669,061)
Total financial liabilities	(694,478,330)	–	(65)	(694,478,395)
Net exposure/(gap)	58,808,159	137,439	272	58,945,870
Credit commitments	18,499,387	–	–	18,499,387

As at 31 December 2024, the Bank held no foreign currency exposure arising from financial instruments.

The Group and the Bank's foreign currency exposures as at the end of the year were not significant. Therefore, the potential impact of exchange rate fluctuations on the Group's profit before tax and equity was not material.

(2) Interest rate risk

The interest rate risk of the bank account book refers to the risk of losses for the economic value and overall income of the bank account book arising from adverse changes in interest rate level, term structure, etc., which mainly includes gap risk, benchmark risk, and risks associated with options.

The Group paid close attention to the changes in the external interest rate environment and internal interest rate risk exposure structure, constantly improved the interest rate risk management framework of the bank account book, and ensured that the interest rate risk level was controlled within the target range and the interest rate risk of the bank account book was controllable as a whole through dynamic monitoring and a regular reporting mechanism.

(a) Analysis of re-pricing dates structure

The following table showed the analysis of the financial assets and financial liabilities on the relevant balance sheet date according to the expected next re-pricing dates (or maturity dates, whichever was earlier).

The Group

	31 December 2025						
	Non-interest-bearing	Within 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
Financial assets							
Cash and balances with the Central Bank	21,604	84,337,234	–	–	–	–	84,358,838
Deposits with banks and other financial institutions	18,036	38,486,042	–	–	–	–	38,504,078
Placements with banks and other financial institutions	10,098	7,046,213	199,796	4,295,611	–	–	11,551,718
Financial assets held under resale agreements	2,636	31,354,255	–	–	–	–	31,356,891
Loans and advances to customers	7,485,930	36,508,206	52,706,817	180,098,434	130,333,854	–	407,133,241
Financial investments:							
Financial assets held for trading	3,841,226	–	–	–	839,767	–	4,680,993
Debt investments	1,230,037	–	2,180,985	11,015,385	75,267,966	13,255,402	102,949,775
Other debt investments	447,052	13,089,425	2,468,871	25,985,188	12,262,179	–	54,252,715
Other financial assets	19,712,557	–	–	–	–	–	19,712,557
Total financial assets	32,769,176	210,821,375	57,556,469	221,394,618	218,703,766	13,255,402	754,500,806
Financial liabilities							
Borrowings from the Central Bank	(7,870)	(33,384)	(11,805,000)	(480)	–	–	(11,846,734)
Deposits from banks and other financial institutions	(7,291)	(34,983,227)	(2,000,000)	–	–	–	(36,990,518)
Placements from banks and other financial institutions	(1,681)	(50,000)	–	(730,000)	(2,930,000)	–	(3,711,681)
Financial assets sold under repurchase agreements	(165)	(3,000,000)	–	–	–	–	(3,000,165)
Deposits from customers	(2,444,287)	(535,211,425)	(9,062,947)	(21,199,993)	(28,502,672)	–	(596,421,324)
Debt securities issued	–	(11,838,912)	–	–	–	–	(11,838,912)
Other financial liabilities	(30,718,962)	–	–	–	–	–	(30,718,962)
Total financial liabilities	(33,180,256)	(585,116,948)	(22,867,947)	(21,930,473)	(31,432,672)	–	(694,528,296)
Net exposure/(gap)	(411,080)	(374,295,573)	34,688,522	199,464,145	187,271,094	13,255,402	59,972,510

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	31 December 2024						
	Non-interest-bearing	Within 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
Financial assets							
Cash and balances with the Central Bank	18,129	81,141,611	–	–	–	–	81,159,740
Deposits with banks and other financial institutions	15,567	16,672,671	215,652	–	–	–	16,903,890
Placements with banks and other financial institutions	1,159	1,899,848	–	1,297,536	–	–	3,198,543
Financial assets held under resale agreements	10,800	35,494,576	–	–	–	–	35,505,376
Loans and advances to customers	8,255,775	33,297,726	57,408,330	190,716,037	131,945,896	–	421,623,764
Financial investments:							
Financial assets held for trading	5,457,237	50,006	20,003	2,983,185	–	–	8,510,431
Debt investments	271,809	–	–	3,496,860	9,953,298	16,762,432	30,484,399
Other debt investments	225,194	1,513,980	11,485,390	9,900,794	11,430,015	41,351	34,596,724
Other financial assets	7,964,635	–	–	–	–	–	7,964,635
Total financial assets	22,220,305	170,070,418	69,129,375	208,394,412	153,329,209	16,803,783	639,947,502
Financial liabilities							
Borrowings from the Central Bank	(1,664)	(1,298,913)	(1,182,000)	(2,126,570)	–	–	(4,609,147)
Deposits from banks and other financial institutions	(16,998)	(26,773,356)	–	–	–	–	(26,790,354)
Placements from banks and other financial institutions	(2,605)	–	(400,000)	(3,600,000)	–	–	(4,002,605)
Deposits from customers	(1,696,888)	(437,502,531)	(10,552,088)	(22,001,848)	(36,613,277)	–	(508,366,632)
Debt securities issued	–	–	(18,821,514)	–	–	–	(18,821,514)
Other financial liabilities	(23,284,433)	–	–	–	–	–	(23,284,433)
Total financial liabilities	(25,002,588)	(465,574,800)	(30,955,602)	(27,728,418)	(36,613,277)	–	(585,874,685)
Net exposure/(gap)	(2,782,283)	(295,504,382)	38,173,773	180,665,994	116,715,932	16,803,783	54,072,817

The Bank

	31 December 2025						
	Non-interest-bearing	Within 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
Financial assets							
Cash and balances with the Central Bank	21,604	84,337,234	–	–	–	–	84,358,838
Deposits with banks and other financial institutions	17,621	38,351,069	–	–	–	–	38,368,690
Placements with banks and other financial institutions	10,098	7,046,213	199,796	4,295,611	–	–	11,551,718
Financial assets held under resale agreements	2,636	31,354,255	–	–	–	–	31,356,891
Loans and advances to customers	7,485,930	36,508,206	52,706,817	180,098,434	130,333,854	–	407,133,241
Financial investments:							
Financial assets held for trading	3,456,598	–	–	–	839,767	–	4,296,365
Debt investments	1,226,586	–	2,180,985	11,015,385	75,267,966	12,729,838	102,420,760
Other debt investments	447,052	13,089,425	2,468,871	25,985,188	12,262,179	–	54,252,715
Other financial assets	19,685,047	–	–	–	–	–	19,685,047
Total financial assets	32,353,172	210,686,402	57,556,469	221,394,618	218,703,766	12,729,838	753,424,265
Financial liabilities							
Borrowings from the Central Bank	(7,870)	(33,384)	(11,805,000)	(480)	–	–	(11,846,734)
Deposits from banks and other financial institutions	(7,291)	(34,983,227)	(2,000,000)	–	–	–	(36,990,518)
Placements from banks and other financial institutions	(1,681)	(50,000)	–	(730,000)	(2,930,000)	–	(3,711,681)
Financial assets sold under repurchase agreements	(165)	(3,000,000)	–	–	–	–	(3,000,165)
Deposits from customers	(2,444,287)	(535,211,425)	(9,062,947)	(21,199,993)	(28,502,672)	–	(596,421,324)
Debt securities issued	–	(11,838,912)	–	–	–	–	(11,838,912)
Other financial liabilities	(30,669,061)	–	–	–	–	–	(30,669,061)
Total financial liabilities	(33,130,355)	(585,116,948)	(22,867,947)	(21,930,473)	(31,432,672)	–	(694,478,395)
Net exposure/(gap)	(777,183)	(374,430,546)	34,688,522	199,464,145	187,271,094	12,729,838	58,945,870

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	31 December 2024						
	Non-interest-bearing	Within 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
Financial assets							
Cash and balances with the Central Bank	18,129	81,141,611	–	–	–	–	81,159,740
Deposits with banks and other financial institutions	9,761	16,336,258	–	–	–	–	16,346,019
Placements with banks and other financial institutions	1,159	1,899,848	–	1,297,536	–	–	3,198,543
Financial assets held under resale agreements	10,800	35,494,576	–	–	–	–	35,505,376
Loans and advances to customers	8,255,775	33,297,726	57,408,330	190,716,037	131,945,896	–	421,623,764
Financial investments:							
Financial assets held for trading	5,457,237	50,006	20,003	2,983,185	–	–	8,510,431
Debt investments	268,279	–	–	3,496,860	9,953,298	16,224,051	29,942,488
Other debt investments	225,194	1,513,980	11,485,390	9,900,794	11,430,015	41,351	34,596,724
Other financial assets	7,961,137	–	–	–	–	–	7,961,137
Total financial assets	22,207,471	169,734,005	68,913,723	208,394,412	153,329,209	16,265,402	638,844,222
Financial liabilities							
Borrowings from the Central Bank	(1,664)	(1,298,913)	(1,182,000)	(2,126,570)	–	–	(4,609,147)
Deposits from banks and other financial institutions	(16,998)	(26,773,356)	–	–	–	–	(26,790,354)
Placements from banks and other financial institutions	(2,605)	–	(400,000)	(3,600,000)	–	–	(4,002,605)
Deposits from customers	(1,696,888)	(437,502,531)	(10,552,088)	(22,001,848)	(36,613,277)	–	(508,366,632)
Debt securities issued	–	–	(18,821,514)	–	–	–	(18,821,514)
Other financial liabilities	(23,236,448)	–	–	–	–	–	(23,236,448)
Total financial liabilities	(24,954,603)	(465,574,800)	(30,955,602)	(27,728,418)	(36,613,277)	–	(585,826,700)
Net exposure/(gap)	(2,747,132)	(295,840,795)	37,958,121	180,665,994	116,715,932	16,265,402	53,017,522

(b) Interest rate sensitivity analysis

The following table showed the results of sensitivity analysis on the financial assets and liabilities held by the Group and the Bank as at 31 December 2025 and 31 December 2024 (excluding those financial assets and liabilities measured at fair value through profit or loss):

The Group

	(Decrease)/increase in net interest income	
	31 December 2025	31 December 2024
Changes of interest rate (bases points)		
+100	(2,549,938)	(1,847,131)
–100	2,549,938	1,847,131

	(Decrease)/increase in equity	
	31 December 2025	**31 December 2024**
Changes of interest rate (bases points)		
+100	(2,262,807)	(1,652,138)
–100	2,272,310	1,661,522

The Bank

	(Decrease)/increase in net interest income	
	31 December 2025	**31 December 2024**
Changes of interest rate (bases points)		
+100	(2,551,231)	(1,853,159)
–100	2,551,231	1,853,159

	(Decrease)/increase in equity	
	31 December 2025	**31 December 2024**
Changes of interest rate (bases points)		
+100	(2,263,777)	(1,658,165)
–100	2,273,280	1,667,549

The sensitivity analysis of net interest income is the effect of the possible changes in interest rates on net interest income for one year, in respect of the financial assets and liabilities (excluding financial assets and liabilities measured at fair value through profit or loss) held by the Group as at the balance sheet date. The sensitivity analysis of equity is the effect of the possible changes in interest rates on equity for one year, in respect of the financial assets and liabilities (excluding financial assets and liabilities measured at fair value through profit or loss) held by the Group as at the balance sheet date. When conducting interest rate sensitivity analysis, the Group made the following assumptions when determining commercial conditions and financial parameters:

i. the analysis was based on the static gap on the balance sheet date without considering the changes in business after the balance sheet date;

ii. the fluctuation ranges of interest rates of different interest bearing assets and interest paying liabilities were the same;

iii. all repriced assets and liabilities were assumed to be repriced in the middle of the relevant period;

iv. the impact of the changes in interest rates on customer behavior was not considered;

v. the impact of the changes in interest rates on market prices was not considered; and

vi. the necessary measures taken by the Group against the changes in interest rates were not considered.

Regarding the above restrictions, the actual effect on the net interest income and equity of the Group as a result of the increases or decreases in interest rates may differ from that of the above sensitivity analyzes.

4 Liquidity risk

Liquidity risk refers to the risk that the Group cannot obtain sufficient funds at a reasonable cost for timely repayment of debts, performance of other payment obligations, and satisfaction of other financial needs for normal business.

The Group remained committed to the principles of stable and prudent liquidity management and continued to improve its liquidity risk management system. A variety of methods were adopted to identify, measure, monitor, and control liquidity risk. The Group effectively safeguarded liquidity security and kept liquidity risk under control by increasing the share of low-risk and highly liquid assets in allocation, expanding diversified and stable funding sources, strengthening public opinion management and real-time deposit monitoring, and enhancing emergency response efficiency.

The cash flows receivable from non-derivative financial assets and the cash flows payable for non-derivative financial liabilities after the balance sheet date according to the remaining contractual maturity were as follows. The following undiscounted amounts presented were contractual cash flows.

(1) Non-derivative financial assets and non-derivative financial liabilities cash flows

The Group

As at 31 December 2025, the remaining contractual maturity analysis of non-derivative financial assets and non-derivative financial liabilities (based on contractual undiscounted cash flows) was as follows:

31 December 2025	Indefinite	Overdue/ repayable on demand	Within 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total contractual undiscounted cash flow
Non-derivative financial assets								
Cash and balances with the Central Bank	32,575,519	51,783,319	–	–	–	–	–	84,358,838
Deposits with banks and other financial institutions	–	34,452,083	4,074,649	–	–	–	–	38,526,732
Placements with banks and other financial institutions	–	–	7,054,538	220,927	4,331,838	–	–	11,607,303
Financial assets held under resale agreements	–	–	31,367,896	–	–	–	–	31,367,896
Loans and advances to customers	–	11,220,324	37,451,352	60,288,613	202,897,929	142,454,160	220,318	454,532,696
Financial investments:								
Financial assets held for trading	–	3,914,069	–	1,147	19,646	890,364	–	4,825,226
Debt investments	–	–	273,833	2,800,099	13,204,831	79,622,441	13,066,959	108,968,163
Other debt investments	–	–	12,770,486	2,923,319	26,723,896	12,466,187	–	54,883,888
Other non-derivative financial assets	31,814	296,853	19,620,963	–	–	–	–	19,949,630
Total non-derivative financial assets	32,607,333	101,666,648	112,613,717	66,234,105	247,178,140	235,433,152	13,287,277	809,020,372
Non-derivative financial liabilities								
Borrowings from the Central Bank	–	–	(33,395)	(11,840,417)	(485)	–	–	(11,874,297)
Deposits from banks and other financial institutions	–	(26,985,370)	(8,009,379)	(2,007,607)	–	–	–	(37,002,356)
Placements from banks and other financial institutions	–	–	(50,073)	(12,201)	(779,440)	(2,942,571)	–	(3,784,285)
Financial assets sold under repurchase agreements	–	–	(3,000,614)	–	–	–	–	(3,000,614)
Deposits from customers	–	(527,904,261)	(7,509,859)	(9,351,712)	(22,530,101)	(31,152,057)	–	(598,447,990)
Debt securities issued	–	–	(11,850,000)	–	–	–	–	(11,850,000)
Other non-derivative financial liabilities	(309,884)	–	(30,354,244)	(3,108)	(12,907)	(42,097)	–	(30,722,240)
Total non-derivative financial liabilities	(309,884)	(554,889,631)	(60,807,564)	(23,215,045)	(23,322,933)	(34,136,725)	–	(696,681,782)
Net liquidity	32,297,449	(453,222,983)	51,806,153	43,019,060	223,855,207	201,296,427	13,287,277	112,338,590
Credit commitments	–	–	2,979,383	5,907,971	9,227,544	445,965	–	18,560,863

As at 31 December 2024, the remaining contractual maturity analysis of non-derivative financial assets and non-derivative financial liabilities (based on contractual undiscounted cash flows) was as follows:

31 December 2024	Indefinite	Overdue/ repayable on demand	Within 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total contractual undiscounted cash flow
Non-derivative financial assets								
Cash and balances with the Central Bank	29,788,558	51,371,182	–	–	–	–	–	81,159,740
Deposits with banks and other financial institutions	–	16,408,268	289,182	221,271	–	–	–	16,918,721
Placements with banks and other financial institutions	–	–	1,900,429	8,628	1,317,447	–	–	3,226,504
Financial assets held under resale agreements	–	–	35,511,423	–	–	–	–	35,511,423
Loans and advances to customers	–	11,356,661	34,037,924	66,289,033	216,557,680	144,833,967	460	473,075,725
Financial investments:								
Financial assets held for trading	–	4,500,000	450,477	20,118	3,382,866	230,000	–	8,583,461
Debt investments	–	–	56,814	126,521	4,193,655	12,260,935	16,798,806	33,436,731
Other debt investments	–	–	1,557,374	11,591,347	10,281,706	11,621,888	41,696	35,094,011
Other non-derivative financial assets	43,807	309,894	7,838,360	–	–	–	–	8,192,061
Total non-derivative financial assets	29,832,365	83,946,005	81,641,983	78,256,918	235,733,354	168,946,790	16,840,962	695,198,377
Non-derivative financial liabilities								
Borrowings from the Central Bank	–	–	(1,300,066)	(1,194,752)	(2,133,505)	–	–	(4,628,323)
Deposits from banks and other financial institutions	–	(20,476,069)	(6,318,529)	–	–	–	–	(26,794,598)
Placements from banks and other financial institutions	–	–	–	(420,726)	(3,623,798)	–	–	(4,044,524)
Deposits from customers	–	(433,065,958)	(4,548,262)	(10,742,473)	(22,490,421)	(40,326,796)	–	(511,173,910)
Debt securities issued	–	–	–	(18,870,000)	–	–	–	(18,870,000)
Other non-derivative financial liabilities	(225,859)	–	(22,960,296)	(2,430)	(21,835)	(80,880)	–	(23,291,300)
Total non-derivative financial liabilities	(225,859)	(453,542,027)	(35,127,153)	(31,230,381)	(28,269,559)	(40,407,676)	–	(588,802,655)
Net liquidity	29,606,506	(369,596,022)	46,514,830	47,026,537	207,463,795	128,539,114	16,840,962	106,395,722
Credit commitments	–	–	2,125,491	1,416,915	2,092,289	13,574	–	5,648,269

The Bank

As at 31 December 2025, the remaining contractual maturity analysis of non-derivative financial assets and non-derivative financial liabilities (based on contractual undiscounted cash flows) was as follows:

31 December 2025	Indefinite	Overdue/ repayable on demand	Within 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total contractual undiscounted cash flow
Non-derivative financial assets								
Cash and balances with the Central Bank	32,575,519	51,783,319	–	–	–	–	–	84,358,838
Deposits with banks and other financial institutions	–	34,387,378	4,003,908	–	–	–	–	38,391,286
Placements with banks and other financial institutions	–	–	7,054,538	220,927	4,331,838	–	–	11,607,303
Financial assets held under resale agreements	–	–	31,367,896	–	–	–	–	31,367,896
Loans and advances to customers	–	11,220,324	37,451,352	60,288,613	202,897,929	142,454,160	220,318	454,532,696
Financial investments:								
Financial assets held for trading	–	3,530,001	–	1,147	19,646	890,364	–	4,441,158
Debt investments	–	–	273,833	2,799,767	13,181,397	79,527,378	12,258,954	108,041,329
Other debt investments	–	–	12,770,486	2,923,319	26,723,896	12,466,187	–	54,883,888
Other non-derivative financial assets	27,573	296,853	19,597,657	–	–	–	–	19,922,083
Total non-derivative financial assets	32,603,092	101,217,875	112,519,670	66,233,773	247,154,706	235,338,089	12,479,272	807,546,477
Non-derivative financial liabilities								
Borrowings from the Central Bank	–	–	(33,395)	(11,840,417)	(485)	–	–	(11,874,297)
Deposits from banks and other financial institutions	–	(26,985,370)	(8,009,379)	(2,007,607)	–	–	–	(37,002,356)
Placements from banks and other financial institutions	–	–	(50,073)	(12,201)	(779,440)	(2,942,571)	–	(3,784,285)
Financial assets sold under repurchase agreements	–	–	(3,000,614)	–	–	–	–	(3,000,614)
Deposits from customers	–	(527,904,261)	(7,509,859)	(9,351,712)	(22,530,101)	(31,152,057)	–	(598,447,990)
Debt securities issued	–	–	(11,850,000)	–	–	–	–	(11,850,000)
Other non-derivative financial liabilities	(309,884)	–	(30,343,661)	(366)	(4,681)	(11,018)	–	(30,669,610)
Total non-derivative financial liabilities	(309,884)	(554,889,631)	(60,796,981)	(23,212,303)	(23,314,707)	(34,105,646)	–	(696,629,152)
Net liquidity	32,293,208	(453,671,756)	51,722,689	43,021,470	223,839,999	201,232,443	12,479,272	110,917,325
Credit commitments	–	–	2,979,383	5,907,971	9,227,544	445,965	–	18,560,863

As at 31 December 2024, the remaining contractual maturity analysis of non-derivative financial assets and non-derivative financial liabilities (based on contractual undiscounted cash flows) was as follows:

31 December 2024	Indefinite	Overdue/ repayable on demand	Within 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total contractual undiscounted cash flow
Non-derivative financial assets								
Cash and balances with the Central Bank	29,788,558	51,371,182	–	–	–	–	–	81,159,740
Deposits with banks and other financial institutions	–	16,359,391	–	–	–	–	–	16,359,391
Placements with banks and other financial institutions	–	–	1,900,429	8,628	1,317,447	–	–	3,226,504
Financial assets held under resale agreements	–	–	35,511,423	–	–	–	–	35,511,423
Loans and advances to customers	–	11,356,661	34,037,924	66,289,033	216,557,680	144,833,967	460	473,075,725
Financial investments:								
Financial assets held for trading	–	4,500,000	450,477	20,118	3,382,866	230,000	–	8,583,461
Debt investments	–	–	56,814	126,181	4,169,689	12,163,713	15,935,995	32,452,392
Other debt investments	–	–	1,557,374	11,591,347	10,281,706	11,621,888	41,696	35,094,011
Other non-derivative financial assets	40,309	309,894	7,838,360	–	–	–	–	8,188,563
Total non-derivative financial assets	29,828,867	83,897,128	81,352,801	78,035,307	235,709,388	168,849,568	15,978,151	693,651,210
Non-derivative financial liabilities								
Borrowings from the Central Bank	–	–	(1,300,066)	(1,194,752)	(2,133,505)	–	–	(4,628,323)
Deposits from banks and other financial institutions	–	(20,476,069)	(6,318,529)	–	–	–	–	(26,794,598)
Placements from banks and other financial institutions	–	–	–	(420,726)	(3,623,798)	–	–	(4,044,524)
Deposits from customers	–	(433,065,958)	(4,548,262)	(10,742,473)	(22,490,421)	(40,326,796)	–	(511,173,910)
Debt securities issued	–	–	–	(18,870,000)	–	–	–	(18,870,000)
Other non-derivative financial liabilities	(225,859)	–	(22,959,462)	(2,430)	(13,407)	(37,799)	–	(23,238,957)
Total non-derivative financial liabilities	(225,859)	(453,542,027)	(35,126,319)	(31,230,381)	(28,261,131)	(40,364,595)	–	(588,750,312)
Net liquidity	29,603,008	(369,644,899)	46,226,482	46,804,926	207,448,257	128,484,973	15,978,151	104,900,898
Credit commitments	–	–	2,125,491	1,416,915	2,092,289	13,574	–	5,648,269

VI OTHER ITEMS

1 Transfer of financial assets

In daily business, certain transactions conducted by the Group transferred the recognized financial assets to a third party. In accordance with the accounting policies described in Note II, 8(a)(iv), these transferred financial assets will be recognized in full or to the extent of the Group's continued involvement, or will be de-recognized in full.

In 2025 and 2024, all credit assets transferred by the Group to third parties were fully derecognized. Transferred financial assets of the Group that are not derecognised mainly represent securities pledged to counterparties as collateral under repurchase agreements, and securities lent under securities lending transactions. The counterparties are allowed to sell or repledge those securities sold under agreements to repurchase in the absence of default by the Group, but has an obligation to return the securities at the maturity of the contract. The Group determines that it retains substantially all the risks and rewards of these securities and therefore does not derecognise them. Instead, it recognises a financial liability for cash received as collateral.

2 Collateral information

Pledged assets

Some assets have been mainly used as collateral for borrowings from the Central Bank and regulatory requirements, the details were as follows:

The Group and the Bank

	31 December 2025	31 December 2024
Bonds	16,965,675	3,975,600
Bills	33,395	669,084
Total	16,999,070	4,644,684

The above transactions were conducted in accordance with the general standard terms of the relevant businesses.

3 Commitments and contingencies

(1) Capital commitments

Capital commitments on each balance sheet date were as follows:

	The Group		The Bank	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
– Contracted but not performed	54,134	64,515	50,634	64,515
– Authorized but not contracted	80,552	10,859	80,552	10,859
Total	134,686	75,374	131,186	75,374

(2) Credit commitments

The Group's credit commitments included the bank acceptance notes and the letters of guarantee issued. The Group has not engaged in unconditionally irrevocable loan commitments.

The contract amount of the letters of guarantee issued referred to the maximum loss that may occur in the event that the other party failed to fully perform the contract. Bank acceptance notes referred to the commitment of the Group to honor bills issued by customers.

The Group and the Bank

	31 December 2025	31 December 2024
Bank acceptance notes	16,238,224	5,440,040
Letters of guarantee issued	2,322,639	208,229
Total	18,560,863	5,648,269

4 Fair value of financial instruments

Financial instruments measured at fair value

The level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the relevant asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the relevant asset or liability.

(1) Assets and liabilities measured at fair value on a recurring basis

As at 31 December 2025 and 31 December 2024, the assets and liabilities measured at fair value on a recurring basis by the above three levels were analyzed below:

The Group

	31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Total fair value**
Loans and advances to customers	–	9,697,690	–	9,697,690
Financial assets held for trading	–	4,680,993	–	4,680,993
Other debt investments	–	54,252,715	–	54,252,715
Total	–	68,631,398	–	68,631,398

The Bank

	31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Total fair value**
Loans and advances to customers	–	9,697,690	–	9,697,690
Financial assets held for trading	–	4,296,365	–	4,296,365
Other debt investments	–	54,252,715	–	54,252,715
Total	–	68,246,770	–	68,246,770

The Group and the Bank

	31 December 2024			
	Level 1	**Level 2**	**Level 3**	**Total fair value**
Loans and advances to customers	–	12,540,324	–	12,540,324
Financial assets held for trading	–	8,510,431	–	8,510,431
Other debt investments	–	34,596,724	–	34,596,724
Total	–	55,647,479	–	55,647,479

For Level 2, its valuation was generally based on the quoted prices of the third party valuation service for identical or similar assets, or the fair value was determined through valuation technology using observable market parameters and recent transaction prices. Valuation service providers provided theoretical quoted prices of various securities by collecting, analyzing, and interpreting relevant market transaction information and other key valuation model parameters from multiple sources, and using widely used internal valuation techniques.

In 2025, there were no transfers of financial instruments between Level 1 and Level 2 (2024: nil).

(2) Financial assets and liabilities not measured at fair value

Financial assets and liabilities not measured at fair value mainly included: cash and balances with the Central Bank, deposits with banks and other financial institutions, placements with banks and other financial institutions, financial assets held under resale agreements, loans and advances to customers measured at amortized cost, debt investments, borrowings from the Central Bank, deposits from banks and other financial institutions, placements from banks and other financial institutions, financial assets sold under repurchase agreements, deposits from customers, debt securities issued, other financial assets, and other financial liabilities, etc.

As at 31 December 2025 and 31 December 2024, the carrying amount and fair value of debt investments and debt securities issued that were not measured or disclosed at fair value were presented in the following table:

The Group

	31 December 2025				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Debt investments	102,949,775	–	103,352,777	–	103,352,777
Debt securities issued	11,838,912	–	11,839,576	–	11,839,576

	31 December 2024				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Debt investments	30,484,399	–	30,911,627	–	30,911,627
Debt securities issued	18,821,514	–	18,828,173	–	18,828,173

The Bank

	31 December 2025				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Debt investments	102,420,760	–	102,851,506	–	102,851,506
Debt securities issued	11,838,912	–	11,839,576	–	11,839,576

	31 December 2024				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Debt investments	29,942,488	–	30,411,842	–	30,411,842
Debt securities issued	18,821,514	–	18,828,173	–	18,828,173

If the fair value of debt investments and debt securities issued were based on quoted market prices, they were presented in Level 1. If all significant inputs required for calculating the fair value of debt investments and debt securities issued were observable, they were presented in Level 2.

Discounted cash flow model was used to determine the fair values of the financial assets and financial liabilities in the balance sheet that were not measured at fair value other than the above. Since these financial instruments had short terms or their interest rates floated based on the market interest rate, there were no significant differences between their carrying amounts and fair values:

Assets	**Liabilities**
Cash and balances with the Central Bank	Borrowings from the Central Bank
Deposits with banks and other financial institutions	Deposits from banks and other financial institutions
Placements with banks and other financial institutions	Placements from banks and other financial institutions
Financial assets held under resale agreements	Financial assets sold under repurchase agreements
Loans and advances to customers measured at amortized cost	Deposits from customers
Other financial assets	Other financial liabilities

5 Capital management

The primary objectives of the Group's capital management are to safeguard its continued and steady business operation, to ensure compliance with regulatory requirements, and to achieve reasonable returns on capital. The Group regularly formulates capital plans and capital adequacy ratio management plans, and ensures the realization of capital management objectives through proactive and regular management actions. The Group reports the required capital adequacy information to the National Financial Regulatory Administration on a quarterly basis.

The Group calculated the Common Equity Tier 1 capital adequacy ratio, Tier 1 capital adequacy ratio and capital adequacy ratio in accordance with the *Rules on Capital Management of Commercial Banks* issued by the National Financial Regulatory Administration in 2023. For this reporting period, the Group applied the weighted approach to measure its credit-risk-weighted assets, the simplified standardised approach to measure its market-risk-weighted assets, and the basic indicator approach to measure its operational risk-weighted assets.

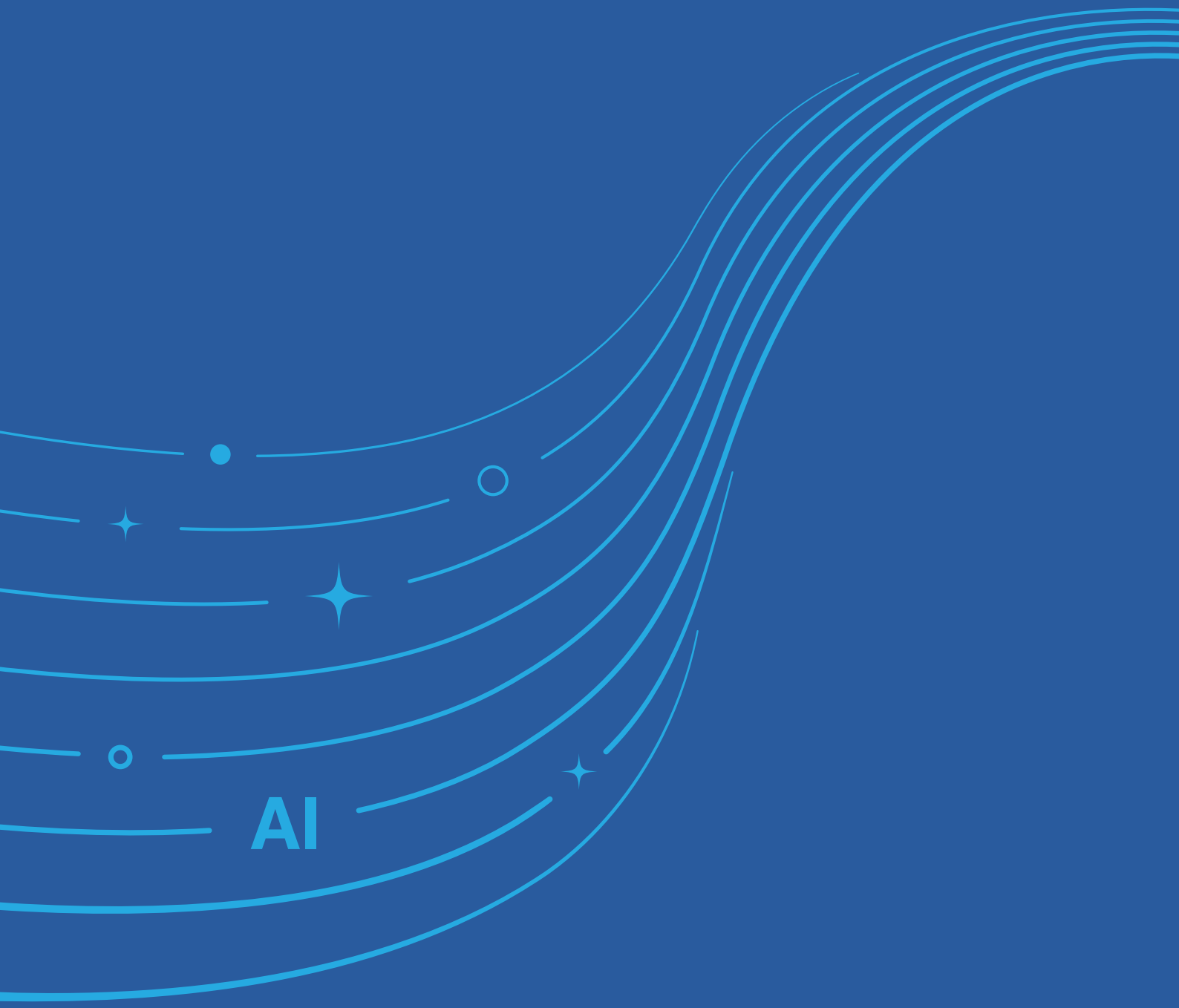
The Group and the Bank

	31 December 2025	31 December 2024
Common Equity Tier 1 capital adequacy ratio	12.73%	11.93%
Tier 1 capital adequacy ratio	12.73%	11.93%
Capital adequacy ratio	13.78%	12.97%
Capital base components		
Common Equity Tier 1 capital:		
Accrued portion of share capital	3,918,200	3,918,200
Accrued portion of capital reserve	4,704,798	4,704,798
Surplus reserve	2,153,980	2,153,980
General risk reserve	9,573,917	8,224,787
Retained earnings	42,855,914	37,117,610
Others	55,514	189,644
Common Equity Tier 1 capital	63,262,323	56,309,019
Common Equity Tier 1 capital deduction items	(78,669)	(534,065)
Net Common Equity Tier 1 capital	63,183,654	55,774,954
Net Tier 1 capital	63,183,654	55,774,954
Net Tier 2 capital	5,244,096	4,877,847
Net capital	68,427,750	60,652,801
Total risk-weighted assets	496,445,009	467,586,374

VII SUBSEQUENT EVENTS

In accordance with the dividends distribution plan approved at the shareholders' meeting on 6 January 2026, the Bank distributed cash dividends RMB3,918.2 million on 12 January 2026. Cash dividends authorized after the balance sheet date are not recognized as a liability as at the balance sheet date.

DOCUMENTS AVAILABLE FOR INSPECTION



I. Financial statements signed and sealed by the legal representative, the president, the CFO, and the Head of the Accounting Department.

II. The original copy of the auditor's report sealed by the accounting firm and signed and sealed by a certified public accountant.

III. The original copies of all the documents and announcements publicly disclosed by the Bank during the reporting period.

WeBank Co., Ltd.

26 March, 2026

HONORS AND AWARDS

In 2025, the Bank received more than 100 honors and awards at home and abroad and was widely recognized by the industry.

The Bank continued to develop solid business capabilities while steadily improving its overall strength. WeBank was shortlisted in The Banker's TOP 1000 WORLD BANKS, ranking 227th globally and 43rd in China in 2025. It has also been among the China Banking Association's Top 100 Chinese Banks, ranking 40th in 2025, and won the "Best Digital Bank in Asia Pacific" and "Best Digital Bank in China" by THE ASIAN BANKER.

The Bank consistently improved its service performance, driving development through innovation and giving back to society with a commitment to responsibility. The Financial Intelligent Computing AI Network Development and Practice project won the 2024 Financial Technology Development Award – Special Award: Micro-Innovation Prize from the People's Bank of China (PBOC). The case of Barrier-Free Financial Services was included in the National Financial Regulatory Administration (NFRA)'s Exemplary Practices of the Financial Industry in Serving the People. WeBank won the 2025 Outstanding Digital Finance Bank Award and the 2025 Leading Inclusive Finance Institution Award from the 21st Century Business Herald. The Bank was also awarded by The CLS Press with the 2025 Outstanding Financial Institution for Consumer Rights Protection.

Name of Major Awards	Sponsors	Award Date
Inclusive Finance Service Provider of 2024	BJNews, bkeconomy.com	January 2025
2024 KPMG China Future Sector 50 and Leading FinTech 50	KPMG	January 2025
Outstanding Inclusive Finance Award	JRJ.com	January 2025
Excellent Case of Inclusive Finance: Upholding Inclusive Finance and Achieving the Drip Irrigation of Financial Resources	Organizing Committee of the JRJ.com Rejuvenation Financial Conference	January 2025
2024 Excellent Digital Bank	Investment Times	January 2025
2024 Excellent Case for Financial Technology Application of the Greater Bay Area	Financial News	January 2025
Best Privately-owned Bank of the Year	Sina Finance	January 2025
Data+Gen AI Digital Intelligence Marketing Platform – Best AI/Gen AI Application in SME Marketing Initiative in Asia Pacific for 2025	The Asian Banker	February 2025
Best Digital Bank in Asia Pacific	The Asian Banker	February 2025
Best Digital Bank in China	The Asian Banker	February 2025
Rated "A (Excellent)" in the 2024 Evaluation of Technology Innovation in Financial Services	PBOC Shenzhen Branch	April 2025
Intelligent Application of Large AI Models in Consumer Protection – Excellent Case of Financial Consumer Education and Protection	National Internet Finance Association of China	June 2025
WeBank Full-Stack Self-developed Database Compute-Storage Separation Project — First Prize of the Southern Region Finals of the 3rd Huacai Cup Computing Power Competition	China Academy of Information and Communications Technology	July 2025
2024 China Unicorn Enterprise	Guided by the Industry and Information Technology Bureau of Shenzhen Municipality and the Service Bureau for Small and Medium-sized Enterprises of Shenzhen Municipality, and jointly organized by the Shenzhen Private Equity Investment Funds Association, Shenzhen Securities SME Service Center, and Greatwall Strategy Consultants	July 2025

Name of Major Awards	Sponsors	Award Date
WeBank Party Committee — First Prize for "Financial Pioneer of Shenzhen for Leading the Tide with the Party" Party Building Innovation Case	Financial Affairs Work Committee of the CPC Shenzhen Municipal Committee	August 2025
China's Top 500 Private Enterprises	All-China Federation of Industry and Commerce	August 2025
China's Top 100 Private Enterprises in the Service Sector	All-China Federation of Industry and Commerce	August 2025
WeBank Barrier-Free Financial Services — Exemplary Practices of the Financial Industry in Serving the People	NFRA	September 2025
WeBank Party Committee — Advanced Primary-Level Party Organization of the Financial Work Committee of the CPC Shenzhen Municipal Committee	Financial Work Committee of the CPC Shenzhen Municipal Committee	September 2025
Data+Gen AI Digital Intelligence Marketing Platform — AI and Gen AI Leader Excellence Award	International Data Corporation (IDC)	September 2025
Comprehensive Award for Banks (2025 Topology Award for Privately-owned Bank)	The CLS Press	October 2025
2025 Outstanding Financial Institution for Consumer Rights Protection	The CLS Press	October 2025
High-quality Development Bank of the Year (2025 Gamma Award)	Securities Times	November 2025
Annual Artificial Intelligence Innovative Practice Award	Southern Metropolis Daily, Southern Metropolis Daily Wealth News, Shenzhen Wealth Management Association	November 2025
2025 Case Collection for Innovation and Practice of Large Model Applications in Finance	Financial Computerizing Magazine	November 2025
Financial Intelligent Computing AI Network Development and Practice — Micro-Innovation Prize of the 2024 Financial Technology Development Award	People's Bank of China	November 2025
WeBank Full-Stack Domestic Database Compute-Storage Separation Project — Third Prize of the National Grand Finals of the 3rd Huacai Cup Computing Power Competition	China Academy of Information and Communications Technology (CAICT)	November 2025
The Most Respected Companies 2024-2025	The Economic Observer	December 2025
2025 Green Finance Innovation Award	China Chengxin Green Finance (CCXGF)	December 2025
2025 Outstanding Digital Finance Bank Award	21st Century Business Herald and 21st Century Finance Research Institute	December 2025
2025 Annual Leading Inclusive Financial Institution	21st Century Business Herald and 21st Century Finance Research Institute	December 2025
Bank of the Year for Outstanding Contribution to New-Quality Productive Forces	Shenzhen Economic Daily	December 2025

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