

Chairman's Statement

Dear Shareholders,

2025 was a crucial year marking the successful conclusion of the “14th Five-Year Plan” period and the laying of overall plans for the “15th Five-Year Plan” period. Facing new opportunities and challenges in the high-quality development of the capital markets, CITIC Securities remained steadfast in its founding mission of serving the nation and the people through finance. Anchored by the goal of building a world-class investment bank and investment institution, the Company has diligently advanced all aspects of its operations and management. Annual operating performance reached a historic high, various businesses maintained industry leadership, asset scale and profit level further improved, domestic and international business structures continued to optimize, and the Company's core competitiveness, market leadership, and risk resilience steadily strengthened. Annual operating revenue reached RMB74.854 billion, representing a year-on-year increase of 28.79%, and a net profit attributable to owners of the parent of RMB30.076 billion, representing a year-on-year increase of 38.58%, with total assets reaching RMB2.08 trillion, representing a year-on-year increase of 21.70% as compared to the end of the previous year. On behalf of the Company, I would like to express my sincere gratitude to all Shareholders and investors for your long-standing trust and support!

In 2025, CITIC Securities celebrated its 30th anniversary. Over the past 30 years, the Company has consistently upheld the Party's comprehensive leadership, guided by national strategies, and deeply integrated with the development of the real economy. It has established a comprehensive, full-license financial business system, and steadily advanced its internationalization strategy. The Company has cumulatively achieved operating revenue nearly RMB810 billion and net profit exceeding RMB270 billion, becoming China's first securities firm with assets exceeding RMB2 trillion. After 30 years of development, the Company has established its core values of “integrity, innovation, excellence and sharing”. It has formed a distinctive corporate culture, put in place a flexible and efficient market-oriented management mechanism, cultivated a high-quality talent team with strong professional capabilities, strengthened the bottom-line awareness of risk compliance and actively fulfilled its social responsibilities. Cumulative dividends distributed to Shareholders have exceeded RMB93 billion, and taxes paid in accordance with the law exceeded RMB210 billion, laying a solid foundation for the Company's future high-quality development.

2025 marked the year when CITIC Securities delivered an outstanding performance in its 14th Five-Year Plan development. Over the past five years, the Company's profitability and asset scale have grown steadily, with total assets surpassing RMB2 trillion, rewarding our Shareholders with outstanding value creation. We remain committed to serving the real economy and guiding financial resources toward strategic emerging industries, completing more than RMB60 trillion in equity financing and bond financing. We help individual investors preserve and enhance their wealth, with the assets under management (“AUM”) of financial products reaching over RMB800 billion. Global integrated management has gradually deepened, with the Global R&D Center and Global Clearing Center efficiently supporting the development of our global business.

In 2025, we thoroughly implemented the new “National Nine Articles” and the “1+N” policy framework for the capital market, balanced the relationship between functionality and profitability, and diligently advanced the “Five Major Articles” in finance. We focused on the development of new quality productive forces and actively mobilized to the synergistic advantages of the “investment banking + investment + research” model. We provide full-life-cycle financial services to tech innovation enterprises, advanced manufacturing and strategic emerging industries. We ranked first in the market in total underwriting volume on the STAR Market, ChiNext, and the BSE, as well as for underwriting volume of science

and technology innovation bonds. We accelerated the development of a comprehensive green service system, guiding increased allocation of social resources toward green and low-carbon sectors. Our green bond underwriting volume ranked first among peers, and we launched multiple innovative green finance instruments and products, including the market's first carbon price differential index. We gave full play to our role as a professional "manager" of social wealth, with AUM of approximately RMB4.8 trillion and assets under custody exceeding RMB15 trillion. We are fully engaged in the development of a multi-level and multi-pillar pension security system. The investment management scale of the "three pillars" of the pension system exceeded RMB1 trillion. A number of investment mandates entrusted by the National Council for Social Security Fund achieved Grade A in performance evaluations. To accelerate the digital transformation, we independently developed the "AI+" platform and forged an intelligent, anthropomorphic, and highly collaborative digital workforce system. We also established an industry-leading global data management center and obtained the highest-level certification under the National Data Management Capability Maturity Model.

This year, we continued to advance our internationalization strategy, expand our global business footprint, and enhance our cross-border integrated financial services. We supported high-quality enterprises in overseas IPOs and refinancing, facilitated cross-border mergers, acquisitions and integration, and further enabled Chinese enterprises to "going global". Leveraging our business network spanning 13 countries, we broadened channels for communication with cross-border investors, strived to build a high-quality communication platform between domestic listed companies and international capital, and better facilitated the "flowing in" of international capital into China. We further deepened our full-business presence in the Hong Kong market, ranking second in IPO sponsorship volume and first in the underwriting scale of Chinese offshore bonds. We continued to increase investment in markets including Southeast Asia, India, Europe and Australia. Major businesses of our overseas entities, such as brokerage and investment banking, achieved steady growth, and the revenue contribution from international business hit a new record high. This further strengthened our service brands: "CITIC, your trusted partner for going global and coming to China".

This year, we adhered to the investor-centric principle, continuously enhanced our ability to deliver Shareholder returns, and actively fulfilled our social responsibilities. We maintained a stable dividend policy, upheld a reasonable cash dividend ratio and continued to implement interim dividends, and offer H Shareholders the option to receive dividends in their preferred currency. Through solid operational performance, we delivered long-term, stable returns for our Shareholders. We continued to advance charitable initiatives and rural revitalization efforts, focusing on distinctive public welfare initiatives in areas such as educational assistance and industrial support. Leveraging our expertise in capital markets, we actively contributed to shared prosperity. Our underwriting of "agriculture, rural areas and farmers" bonds, rural revitalization bonds, and bonds for revolutionary base areas exceeded RMB19 billion. Throughout the year, our charitable donations and consumption assistance amounted to over RMB67 million.

Thirty years of growth, mark the beginning of a new journey. At present, the development of a strong financial sector is progressing steadily, and the high-quality development of the capital market has entered a new stage. The functional positioning and development mission of the securities industry have become increasingly clear. Standing at this new historical starting point, CITIC Securities will continue to uphold its mission of "advancing the functions of the capital market and serving the high-quality development of the economy" and always follow the operation and management principles of the "Seven Commitments". We will further enhance our core competitiveness, improve our global business layout, and shoulder new responsibilities while achieve new accomplishments in the course of building a strong financial sector. We will continue to create greater value for Shareholders and contribute more to the development of Chinese modernization with CITIC's strength!

CITIC Securities Company Limited
ZHANG Youjun
Chairman
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