百融云创
Bairong.Inc.

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock code: 6608.HK)

BAIRONG INC.
2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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About this report

Report description

This report is the sixth Environmental, Social and Governance ("ESG") report released by Bairong Inc.It adheres to the principles of objectivity, standardization, transparency and comprehensiveness, detailing the specific measures, key practices, highlighting cases and key performance of Bairong Inc. in actively assuming social responsibility and promoting sustainable development in 2025. It aims to respond to the expectations of stakeholders and better fulfill social responsibilities in the future.

Reporting period

The period covered by this report is from January 1, 2025, to December 31, 2025. Some content may extend beyond this time frame to enhance the comparability and foresight of this report.

Reporting scope

This report is based on Bairong Inc. including its subsidiaries and affiliates. Unless otherwise specified, the scope of this report is consistent with the scope of the Company's annual report.

Reference remarks

For the convenience of presentation and reading, "Bairong Inc.", "the Company" and "we" refer to Bairong Inc. and its subsidiaries in this report.

Basis of preparation

This report is compiled in accordance with Appendix C2 ESG Reporting Guide as set out in the Rules Governing the Listing of Securities (the "Listing Rules") of The Stock Exchange of Hong Kong Limited (the "HKEX"), the GRI Standards issued by the Global Reporting Initiative ("GRI") and the UN SDGs 2030.

Data sources and reliability assurance

All information and data cited in this report are sourced from internal documents of Bairong Inc. or relevant public materials and have been reviewed by the Company's confidentiality review and deliberated by the Board of Directors. The Board of Directors of Bairong Inc. pledges that this report contains no false records, misleading statements or major omissions, and bears joint and several liabilities for the authenticity, accuracy and integrity of this report.

Basic reporting principles

Materiality: Assessment of materiality is used for this report to identify the major ESG issues within the reporting period; the descriptions of important stakeholders and the specific processes of participation by the stakeholders as well as the results obtained have all been properly disclosed in this report.

Quantification: Key performances in environment, society and governance by Bairong Inc. have been fully disclosed, and additional discussion and description of objectives pertinent to the key performances are given to the maximum extent possible in this report.

Balance: This report reflects objective facts, and strives to report the performance of Bairong Inc.

Consistency: A consistent disclosure approach is used in this report by applying consistent scales for comparable indicators so as to provide more references for performance disclosure.

Currency

Unless otherwise specified, the monetary amounts included in this report are in RMB.

Report accessibility

The Chinese and English versions of this report can be viewed and downloaded from the HKEX's website (www.hkexnews.hk) and Bairong Inc.'s website (www.brgroup.com).

Feedback on this report

Any comments or suggestions regarding the content of this report or the Company' s performance in ESG may be communicated to us via our email at ir@brgroup.com. Any comments and suggestions will help us further improve this report and enhance the Company's ESG performance.

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Statement of the Board of Directors

The Board of Directors of the Company ("the Board of Directors") assumes full responsibility for the Company's ESG strategies and reporting. It is responsible for assessing and analyzing the Company's risks related to ESG matters, ensuring the establishment of appropriate and effective ESG risk management and internal control systems, fully supervising the implementation of ESG work and regularly reviewing relevant reports. Based on the external economic and social environment and the Company's development strategy, the Company regularly assesses the importance of ESG issues. Through the identification and prioritization of key ESG issues, it monitors its target commitments and actual performance to ensure the integration of ESG philosophies with the Company's strategy. The Company has established an ESG working group composed of key personnel from the Investor Relations Department, Strategic Investment Department, HR Department, Administration Department, Finance Department, Government Affairs Department, Operations Department, and Legal Affairs Department. The ESG working group reports to the Board of Directors, Corporate Governance Committee and senior management to assist in evaluating and organizing the Company's ESG management system, supervising the achievement of corporate strategic goals and enhancing the Company's ESG performance. The Company has established an ESG performance indicator system based on its business operation characteristics, setting control targets for the environmental dimension. The progress of ESG-related indicators is reviewed by the Board of Directors along with this report. This report provides a detailed disclosure of the progress and achievements of Bairong Inc.'s ESG work in 2025. The Board of Directors and all directors of the Company pledge that this report contains no false records, misleading statements or major omissions, and bear joint and several liabilities for the authenticity, accuracy and integrity of this report. In the future, the Company will continue to adjust its ESG management strategies and implementation methods based on stakeholder expectations and operational realities, continuously improving the Company's ESG management level and performance.

About us

Company overview

Bairong Inc. (6608.HK) is a leading pioneer in enterprise AI agent solutions. With the mission of "Empowering Every Industry and Home with AI ", the Company delivers silicon-based employee services to institutional clients through a Result-as-a-Service (RaaS) model. At the core of Bairong Inc's technology stack are its proprietary BR-LLM large language model and the "Bairong CybotStar" enterprise AI agent operating system, which empower clients to build and deploy their own custom AI agents. Bairong also delivers end-to-end business outcomes via business process outsourcing and position outsourcing services.

As of the end of 2025, Bairong Inc. has served over 8,000 institutional clients while maintaining a core client retention rate of 98%. Its representative clients span diverse sectors including internet, retail, communications, education, healthcare, and more. The Company's solutions address a comprehensive range of use cases: marketing recommendation and sales collaboration, intelligent customer service and outbound calls, contract/-bill and regulation analysis, credit approval and anti-fraud, claims settlement and archive management, as well as recruitment operation and training empowerment.

As a practical benchmark for new forms of productive forces,the Company was named one of the "China Top 60 AI Enterprises" in Morgan Stanley's industry analysis and has been highlighted in annual reports by Kai Yuan and Ping An Securities Technology Team. In IDC's evaluations, Bairong Inc. consistently ranks as a leader across multiple dimensions for large language models and intelligent agents. Furthermore, the Company's Wind ESG has received an A rating.

Key performance

• In 2025

Emerging Growth Drivers from AI Business Incubation

Total R&D staff **1138**, up **51%** YoY

R&D investment as a percentage of revenue **22%**, up **5PCT** YoY

Robust Moat in Established Businesses

MaaS revenue exceeded RMB **10** billion, up **9%** YoY

Number of core clients **223**, up **12** YoY

Average transaction value: RMB **359** million, up 6% YoY **6%** YoY

Core client retention rate **98%**, exceeding **95%** for consecutive years

Health Finance with Sustained High Gross Profits

Gross profit rate **72%** maintaining at high industry level

Adjusted net profit: RMB **179** million, adjusted net profit margin **6%**

Asset-liability ratio fell to a historical low of **0.14**, remaining below **0.25** since IPO

Brand renewal

Brand essence: Courage to Break Boundaries and Innovate, Belief in Continuous Evolution, Blueprint for Silicon-Carbon Co-Governance

Best Results

Break Boundaries, Evolve Continuously, Silicon-Carbon Co-Governance

Results Cloud

Results Cloud, Accountable for Outcomes

Vision

Become a leader in the AI era

Mission

Empower every industry and home with AI

Values

Faithful, accountable, practical, cooperative, open-minded, innovative

Development history

TMF: BOLD the words highlighted in yellow

2014

March The Company was founded and invited to set up operations in Shijingshan Finance Industry Base

December Approved and granted the Registration Certificate of Commercial Credit Reporting Agencies issued by the People' s Bank of China

2016

January Certified as a Level III institution in the National Multi-level Information Security Protection System

September Became a member of National Internet Finance Association of China

December Granted the title of "National High-tech Enterprise"

2017

June Entered into a strategic cooperation agreement with State Information Center

September Granted the Certificate of Internet Plus Key Credit Certification Enterprises

2018

May Established a research center in cooperation with PBCSF Tsinghua University

September Passed CMMI3 certification

October Selected into the "List of 27 First Batch Comprehensive Credit Service Pilot Institutions" by National Development and Reform Commission

2019

February Granted the title of "Zhongguancun High-tech Enterprise"

April Elected as the Vice President of China Association of Small and Medium Enterprises

June Became a committee member of the Special Committee of Technical Risk Control, Beijing Internet Finance Industry Association

July Selected as the 2019 Beijing Credit Joint Decision-making and Consulting Agency

September Passed quality management system certification, and information security management system certification

2020

May Won the Operational Innovation Outstanding Solution Award given by China Banking Association

June Became a committee member of the Beijing Internet Finance Industry Association

September Obtained the industry' s first ISO 27701 Privacy Information Management System certification

2021

January Rated as Honest Enterprise in Beijing for three consecutive years

March Listed on the Main Board of HKEX

April Became a member of Payment and Clearing Association of China

May Became one of the first members of the "Zhuoxin Big Data" plan by China Academy of Information and Communications Technology (CAICT), Ministry of Industry and Information Technology of the People's Republic of China.

July Awarded the title of "AAA Credit-Rating Enterprise of Beijing" for four consecutive years

2022

January Became a member of the Privacy-preserving Computing Alliance, CAICT

January Obtained the Huawei Cloud certificate

February Became a member of the Beijing Communication Industry Association

November Obtained Information Technology - Service Management System certification and Business Continuity Management System certification

December Obtained the certificate of robust level of Data Management Capability Maturity (DCMM) Assessment Model (Level 3)

December Granted the title of "National High-tech Enterprise" for three consecutive years

2023

January Selected as one of the top 100 Chinese Internet enterprises with comprehensive strength

February Granted the title of "Zhongguancun High-tech Enterprise"

March Became a member of Internet Society of China

April Rated as Honesty Creation Enterprise in Beijing

April Became an outstanding contributor to rural revitalization

September Selected as one of the top 100 Beijing Private Enterprises in Scientific and Technological Innovation

December Rated as Software Enterprise in Beijing with Core Competitiveness

2024

March Selected as one of the top 100 Chinese Internet enterprises with comprehensive strength

March Awarded the capital civilized organization

April Granted the title of "Zhongguancun High-tech Enterprise"

April Rated as Honesty Creation Enterprise in Beijing

May Awarded the title of "AAA Credit-Rating Enterprise of Beijing" for seven consecutive years

June Green finance project selected as an excellent case by the Ministry of Industry and Information Technology

2025

February Brand renewal accelerates the leap into the intelligent era

April Filed enterprise-level intelligent agent platform CybotStar and large model BR-LLM with national authorities

April Launched Baiqicha platform, offering members free access to enterprise information

October Appointed as the lead unit for the Intelligent Agent Ecosystem Construction by CAICT

October Became the co-initiator of the "Data Service Partner Program" at the Digital Property Innovation (Chengdu) Base

November Selected in authoritative reports by the Ministry of Industry and Information Technology in three sectors

December Officially released enterprise-level AI Agent strategy, introducing the RaaS (Result as a Service) business model, and launched Results Cloud and the enterprise-level Agent product system for multi-position business

Honors and achievements

2025 AI Large Model Innovation Application Award in Artificial Intelligence

DBC, China Internet Weekly, eNet Research Institute

2025 China Financial Intelligent Agent Service Excellence Provider

The 7th China Financial Technology Forum

Most Valuable AI Company

Zhitong Finance

Annual AI Interaction Innovation Award

Finance

Top 100 Chinese Internet Enterprises with Comprehensive Strength

Internet Society of China

2025 Technology Innovation Leading Enterprise

The Economic Observer

Top 100 AI Intelligent Agents in China 2025

China Internet Weekly, eNet Research Institute, DBC

Best Digital Finance Award

2025 "Xiamen International Bank Cup" Digital Finance Innovation & Entrepreneurship Competition

Benchmark Enterprise in Credit Risk Control

Greater Bay Area Credit Development Alliance

2025 AI Annual Leading Enterprise

QbitAI

Occupational Health and Safety Management System Certificate

Environmental Management System Certificate

Information Technology Service Management System Certificate

Business Continuity Management System Certificate

Quality Management System Certificate

Privacy Information Management System Certificate

Personal Information Security Management System Certificate

Information Security Management System Certificate

ESG management

ESG governance philosophy

Bairong Inc. integrates social responsibility into daily operations, products, and services, creating long-term value for all stakeholders through technological innovation and actively incorporating ESG principles into the Company's development strategy, major decisions, and daily operations. While accelerating global expansion, the Company remains focused on sustainability issues, aligning its efforts with core business priorities to achieve long-term, balanced, and high-quality sustainable development goals. The Company has identified sustainability-related matters that significantly impact the economy, society, and environment, along with measures and actions taken to monitor, prevent, manage, control, and mitigate these impacts, as detailed in the relevant sections of the main text. In 2025, the Company achieved an S&P ESG score of 36, a 64% year-on-year increase, and received a WIND ESG rating of A.

Item	Anticipated risks or opportunities	Measures
Technology innovation	Due to technical difficulty, barriers, and maturity, there is a risk of not achieving expected goals. Technological innovation enhances market competitiveness.	Increase technological innovation efforts through measures such as increased innovation investment, incentive systems, cultivation of research talent, and industry-academia collaboration.
Information security	Information leakage may lead to increased compliance risks, ultimately resulting in lawsuits, fines, etc.	Enhance the Company' s security prevention and control capabilities through processes, mechanisms, tools, and training, continuously strengthening network security management.
Compliance management	Regulatory policy changes may lead to increased compliance risks, ultimately resulting in lawsuits, fines, etc.	Establish and improve the compliance management system, conduct compliance training and reviews regularly, and ensure compliance with the latest regulatory requirements.
Information disclosure	As ESG disclosure requirements increase, insufficient or inaccurate disclosure of ESG information may lead to a decline in a Company's ESG rating.	Continue to benchmark against outstanding domestic and international companies, improve ESG information disclosure and routine communication mechanisms, and improve the quality of information disclosure.
Combat climate change	Please see the chapter on active combat with climate change for details.	

ESG governance architecture

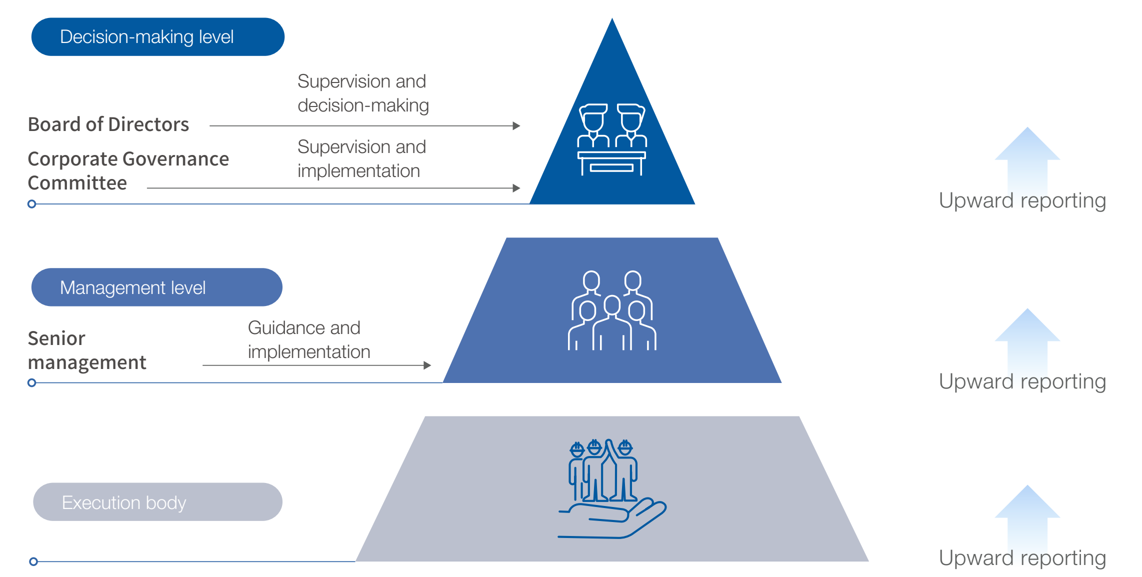
The Company has established a top-down ESG governance architecture, forming an ESG governance system jointly led by the Board of Directors, Corporate Governance Committee, senior management, and ESG working group to ensure the efficient implementation of ESG work.

The Board of Directors, as the top-level ESG decision-making organ of the Company, develops ESG strategic planning and system-based policies to ensure the effective implementation of relevant policies, and is also fully liable for the disclosure of relevant policies, systems and related information.

The Corporate Governance Committee is responsible for identifying ESG matters related to the Company's operations, formulating and reviewing the Company's ESG responsibilities, vision, strategy, structure, principles, and policies. It is also responsible for reporting and making recommendations to the Board of Directors, as well as assisting the Board of Directors in identifying and assessing the Company's ESG-related risks and opportunities.

Senior management formulates overall plans and coordinates ESG activities, executes the various decisions and policies formed by the Board of Directors, continuously improves ESG management systems, and supervises the execution of ESG activities.

The ESG working group, the body responsible for execution, consists of management from various departments. This cross-functional team integrates ESG activities into routine business operations; conducts regular information collection, reporting, and review; and enhances both statistical oversight and performance outcomes to drive efficient ESG implementation.



ESG working group (Investor Relations Department, Strategic Investment Department, HR Department, Administration Department, Finance Department, Internal Control Department, Government Affairs Department, Operations Department, and Legal Affairs Department)

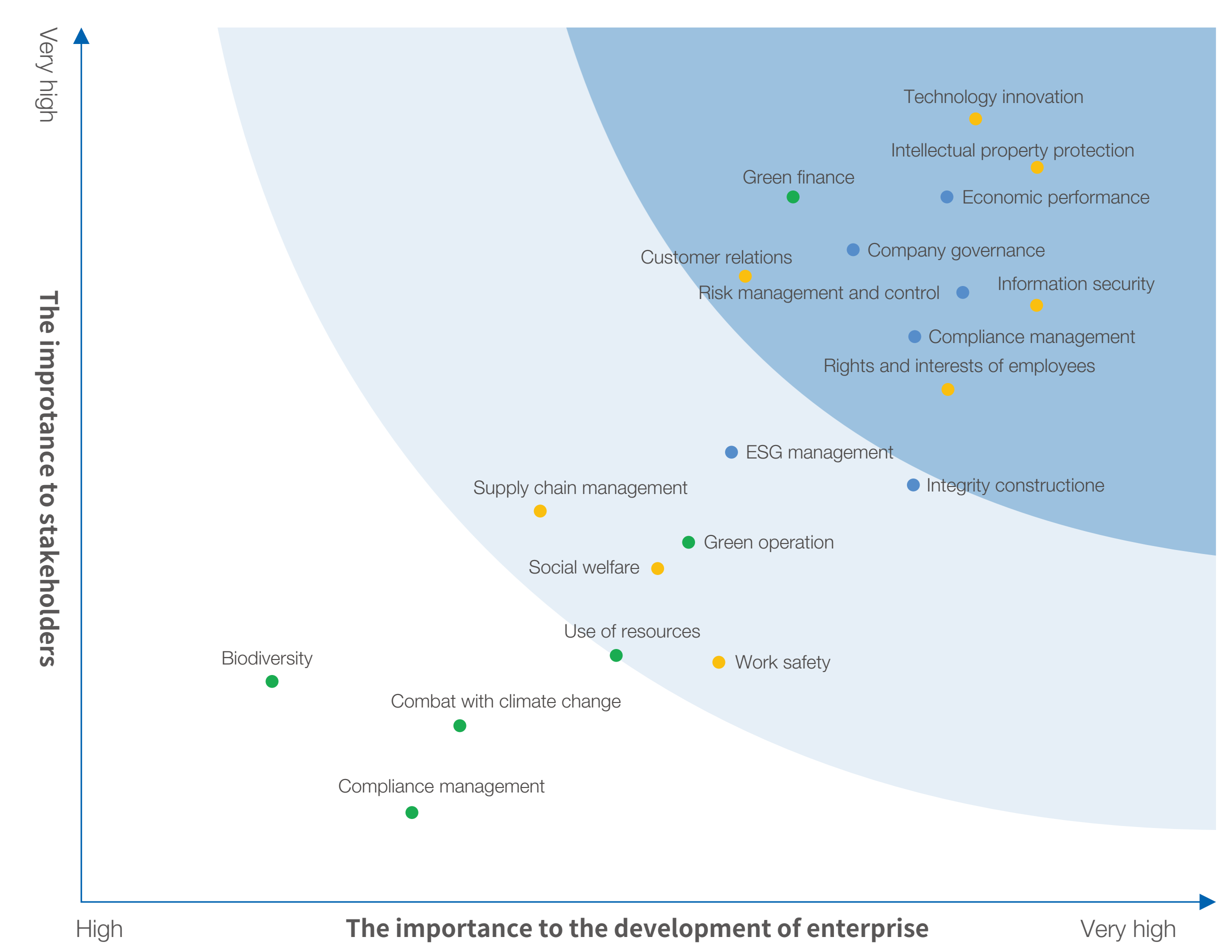
Analysis of substantive issues

Bairong Inc. maintains close engagement with stakeholders in its routine operations, guided by the principles of substantiveness, comprehensive coverage, and appropriate balance, to collect and analyze stakeholder priorities and requirements. The Company identifies and updates key ESG issues on a periodic basis, taking full account of national policies, areas of high concern in the capital markets, and ESG-related principles and guidelines.

In 2025, the process for establishing substantive issues of Bairong Inc. is described below:

Step	Process	Description
1	Identification of issues	Identify major trends pertinent to the Company through full industry-based investigation, then identify 20 material issues under three major categories based on the national policies and areas of high concern in the capital markets.
2	Questionnaire-based investigation	Conduct questionnaire-based investigations on stakeholders such as primary employees, government authorities, investors, clients, and suppliers to properly generate comments on the materiality assessment of ESG issues from both internal and external stakeholders.
3	Analysis of materiality	Perform rationality analysis of the questionnaire results to validate stakeholder inputs. Then, produce the final materiality matrix by incorporating relevant national policies and issues high concern in the capital markets.
4	Confirmation by the management	The Company's management conducts a thorough review of the materiality analysis results to determine the key disclosures for this report, objectives for future ESG management, and corresponding implementation plans.

In 2025, the matrix for establishing substantive issues of Bairong Inc. is as shown in the graph below:



- Combat with climate change
- Use of resources
- Green Finance
- Green operation
- Biodiversity
- Waste discharge
- Work safety
- Technology innovation
- Supply chain management
- Intellectual property protection
- ESG management
- Social welfare
- Information security
- Customer relation
- Comliance management
- Rights and interest of employees
- Risk management and control
- Integrity construction
- Company governance
- Economic performance

With reference to the results of this materiality assessment, the Company will use the ESG findings to guide future routine operations, driving continuous improvement to better meet stakeholder expectations, strengthen confidence and subsequent cooperation, and advance the sustainable development of both the Company and society.

Stakeholder communication

In order to deepen interactions with stakeholders, the Company has released social responsibility/ ESG reports annually since 2020, comprehensively disclosing its economic, environmental, and social responsibility performance to the public. At the same time, the Company strengthens interactions with stakeholders through performance briefings, various research activities, and diverse channels such as its official website, WeChat official account, and email.

Previous ESG reports

The Company values interactions with stakeholders and has established a mechanism for regular engagement to promptly identify ESG issues of high concern and provide effective responses. During the year, communication between the Company and its stakeholders was mainly as follows:

Stakeholder	Expectations	Communication mechanism
Government bodies and supervisory authorities	• Faithful and compliance management • Tax payment according to laws • Optimizing governance structure	• Communication meetings with government bodies • Information disclosure and submission • Exchange with supervisory authorities • Regular visit
Shareholders	• Steady growth in performance • Creating excellent performance • Faithful and compliance management	• Annual reports, interim reports and announcements of the Company • General meetings • Research by investors • Interaction and question-answering on interactive platform
Customer	• Product technology innovation • Protection of information security • Providing high-quality service • Faithful and compliance management	• Routine communication and inquiries • Customer satisfaction survey • Customer service hot line
Employee	• Protection of rights and interests of employees • Boosting career development • Caring for occupational health • Improvement of remuneration and welfare	• All-employee meeting • Complaint and feedback box • Employee satisfaction survey • Cultural activities for employees
Environment	• Deepening energy conservation and emissions reduction • Practice green business concept • Resource recycling	• Collection and disclosure of environmental performance • Publicity of environmental protection philosophy
Supplier	• Cooperation of honesty and integrity • Long-term sound management • Fair trade	• Benchmark against review and evaluation standards • Routine communication • Advocating green supply

01

Leading a resilient future with digital intelligence and robust governance

Sustainable Development Goals

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

Optimize structure and stabilize governance

Governance architecture

Bairong Inc. has established a comprehensive and effective governance structure comprising the shareholders' meeting, the Board of Directors, specialized committees, and senior management, in strict accordance with the Corporate Governance Code, the Corporate Governance Report, and the relevant provisions of the Listing Rules. The Company has also established an efficient supervision and control mechanism. The Company will continue to enhance its governance structure and elevate its governance standards to maximize shareholder value.

- Handles the policies, strategies and budgeting, internal control and risk management, major transactions, financial data, appointment of directors, and other major business matters of Bairong Inc. Four specialized committees, the Audit Committee, Remuneration Committee, Nomination Committee, and Corporate Governance Committee are set up under the Board of Directors.
- Is responsible for implementing the decisions of the Board of Directors, and guiding and coordinating the routine operations and management of Bairong Inc.
- In strict accordance with the Company Law of the People's Republic of China, the Rules for Shareholders' Meeting of Listed Companies, the Articles of Association, and the Rules of Procedure for Shareholders' Meetings, the Company regulates the convening, presiding, and voting procedures of shareholders' meetings to ensure that all shareholders can exercise their rights and fulfill their obligations fairly and legally.

In 2025

- conducted **1** shareholders' meeting
- **4** meetings of the Board of Directors
- **2** meetings of the Audit Committee
- **3** meetings of the Corporate Governance Committee
- **3** meetings of the Remuneration Committee
- **2** meetings of the Nomination Committee.

Board of Directors Diversity

Bairong Inc. places strong emphasis on the diversity of its Board of Directors and is committed to building a board composed of members with varied backgrounds, professions, skills, experiences, and genders. The Company has adopted a Policy on Diversity in the Board of Directors that sets out the approaches to achieving board diversity and has embedded this policy in its governance practices. A variety of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, role-specific expertise, and relevant industry experience, are fully considered in the review and evaluation of qualified director candidates. By introducing diverse perspectives and ways of thinking, the Board of Directors can make more comprehensive and innovative decisions and strengthen corporate governance. Bairong Inc. recognizes the importance of a diverse board and actively attracts outstanding talent to enhance the Company's competitiveness and reputation. A diverse board also enables the Company to better navigate complex business environments and social change, promote sustainable development, and maximize long-term value.

As of the end of 2025, the Board of Directors consisted of seven members. The Board has diverse backgrounds and holds extensive qualifications and academic credentials across science and technology, finance, investment, accounting, and academia. All Directors of Bairong Inc. have the relevant expertise, skills, and experience to perform their duties and to oversee major decisions proposed by management.

» Nomination of directors and selection

The Company has developed a Director Nomination Policy that sets out the rules and criteria for nomination, ensuring that the selection and appointment of each director is conducted in a fair, transparent, and just manner and complies with the Articles of Association and relevant governance regulations. The nomination process takes into account the Company's business characteristics, development strategies, medium- and long-term planning, the structure of the Board of Directors, and diversity considerations, in order to define the prerequisite conditions, professional expertise, skills, and overall capabilities required for the selection and appointment of directors.

» Training of directors

The Company places great importance on the professional development of the Board of Directors. In accordance with regulatory policy developments and changes, the Company provides training and learning opportunities for directors through various approaches, including on-site training, remote training, and distribution of reading materials. These initiatives enable Directors to deepen their engagement in corporate and ESG governance, to perform their duties more effectively, and to continue to improve and maintain the Company's strong governance performance, In 2025, all incumbent Directors attended compliance training sessions for Directors.

» Remuneration and performance of the management

A Remuneration Committee has been established under the Board of Directors, comprising one non-executive director and two independent directors. In addition to proposing remuneration policies and developing procedures for the Board, the Remuneration Committee conducts periodic reviews of the remuneration system and criteria for directors and senior management, taking into account factors such as remuneration levels at comparable companies, roles and tenure, the Company's business performance, and potential future risks. The Committee then submits its review results to the Board for consideration.

The Company regulates the remuneration management of directors, supervisors, and senior management in accordance with the remuneration management measures for senior management. Senior management remuneration is determined by performance contribution to ensure alignment between incentives and outcomes. The Company has implemented an equity incentive plan to effectively motivate senior management.

Strengthen compliance and drive steady operations

Risk management

Bairong Inc. places great importance on managing the risks faced during its development process. The Company continuously improves its overall risk management system and risk identification and response mechanism, conducts comprehensive risk assessments, implements targeted management of major risks each year, and prepares comprehensive risk management reports. Furthermore, the Company constantly enhances its internal control system and strengthens internal control supervision to support sustainable development.

In response to regulatory requirements, Bairong Inc. has established a well-designed risk management system that guides its various activities. The Company has also been constantly updating its competency in risk prevention and management regarding the various major sources of relevant risks, applying high-level risk management practices to support the Company's high-quality development.

Risk management mechanism

The Company has formulated a guiding document titled Comprehensive Risk Management Measures to conduct its risk management activities. This document specifically describes the organization framework, system-based procedures, and the methods and techniques involved. In its daily operations, the Company continuously works to embed comprehensive risk management into all its activities by thoroughly incorporating risk management requirements into corporate management and business processes, thereby supporting the Company's overall business and development goals.

Risk management objectives

- To ensure that risk control is aligned with the Company's overall business and development goals and facilitates the achievement of corporate strategic goals within an acceptable risk tolerance;
- To ensure that information is communicated in a truthful, reliable, and effective manner both internally and externally;
- To ensure that relevant laws and regulations are strictly observed and corresponding social responsibilities are fulfilled as required;
- To ensure that business management is performed effectively to improve the efficiency and results of business activities; and
- To ensure that the Company has formulated proper crisis response plans for major risks, so that the Company does not suffer significant losses due to catastrophic risks or human-induced errors.

Organization system of risk management

Chairman: Is responsible for the effectiveness of overall risk management activities, including formulation of general goals for corporate risk management, determination of overall corporate risk preferences and risk acceptability, and review of results from risk assessment on major matters and response plans.

Legal Affairs Department: Organizes all departments to carry out supervision and evaluation of overall risk management, and compiles and issues a report on the supervision and evaluation of overall risk to the management.

Risk management process

The risk management process of Bairong Inc. mainly includes risk identification and categorization, risk assessment, risk response, and risk monitoring and reporting.

Development of a risk management culture

Bairong Inc. strives to foster a risk-conscious culture by providing diversified training and conducting awareness activities to deeply integrate risk management into corporate governance, to help all employees develop a sound risk management mindset that recognizes the coexistence of risks and opportunities, and to ensure proper implementation of risk management responsibilities across each function. These efforts aim to strengthen the Company's overall risk management capabilities and employee competencies, thereby supporting the achievement of risk management objectives. In 2025, the Company had employees sign an internal control commitment letter and conducted four risk training sessions throughout the year.

Case

Build strong defenses with precise empowerment

In 2025, the Internal Control Department, in collaboration with business units, completed a customized series of training sessions on internal control policies. The training aimed to integrate risk control requirements into daily operations to ensure business stability.

Case

New paradigm for AI internal control governance: From passive compliance to proactive systematic risk control

In May 2025, Bairong Inc. and NetEase Yidun held an in-depth discussion on building a security system centered on internal control governance. In response to challenges such as computing bottlenecks, data security, and compliance risks, the partners proposed a "Digital Content Risk Control Platform" to shift from passive compliance to proactive risk management. On one hand, the platform leverages a risk-level control model (L1-L5) to intercept and rewrite generated content, establishing an "intrinsic security" mechanism that covers data inspection and secure corpus alignment. On the other hand, it implements an end-to-cloud integrated solution with dynamic strategy updates to meet clients' high demands for real-time risk control, domestic adaptation to ITAI (Information Technology Application Innovation), and privacy protection. This systematic approach addresses issues such as false publicity and ethical bias in AIGC scenarios, while long-term operational mechanisms such as "strategy knowledge transfer" and "offense-driven defense" make internal-control governance a core competency.

Compliance management

Bairong Inc. conscientiously implements the requirements of the Company Law of the People's Republic of China, applicable regulations, and relevant normative documents, and has established comprehensive guidelines and systems, including Compliance Risk Management Measures, a data compliance system, a financial compliance system, a human resources compliance system, an operational compliance system, a confidentiality compliance system, and an operations, maintenance, and network security compliance system. By attaching significant importance to lawful and compliant operations, the Company has strengthened the identification and management of compliance risks through a well-established compliance management mechanism and systems, ensuring that the business management and employee conduct are carried out in strict accordance with national laws, regulations, and guidelines. Through building and refining the compliance organization, formulating and improving the compliance system, preventing and controlling compliance risks, and promoting and strengthening the compliance culture, the Company's compliance management covers key business areas and processes, including internal environment, risk assessment, control activities, information and communication, and internal supervision. During the reporting period, the Company recorded no major violations of laws or regulations.

Compliance management principles

Comprehensiveness, initiative, independence, and effectiveness.

Compliance management system

Company Management:

Review and approve the Company's compliance policies, fundamental systems, and compliance risk management reports; assess the effectiveness of compliance management and urge the resolution of identified issues; appoint and evaluate staff involved in compliance management; and establish a direct communication mechanism for the head of compliance.

Head of Compliance:

Formulate the Company's basic compliance management and other related compliance systems; organize compliance review of the Company's rules and regulations, major decisions, new products, and new business plans; organize compliance training and provide compliance consultation; promptly report illegal acts or identified compliance risks; and supervise the handling of complaints and whistleblowing reports related to violations of laws and regulations.

Compliance Management Department:

Prepare a compliance management system in accordance with applicable to laws, regulations, and regulatory policies; conduct regulatory monitoring to assess the impact of regulatory requirements on the Company's compliance management; initiate various compliance promotion activities and training; compile and submit compliance report; and perform compliance risk assessments, compliance reviews, compliance inspections, and conflict of interest management.

Three lines of compliance defense

The Company, based on AI industry characteristics, strictly adheres to compliance requirements for listed companies, building a three-line compliance defense system with clear responsibilities, coordinated operations, and closed-loop management. Compliance management is fully embedded in business operations to effectively prevent and mitigate risks and strengthen the Company's compliance foundation for sustainable growth.

First line of defense	Second line of defense	Third line of defense
Business and functional departments ensure compliance at the source.	Compliance management departments strengthen process supervision and control.	The internal control department ensures verification of effectiveness.
Business lines and functional departments, such as HR and Finance, serve as the primary responsible entities for compliance management and for managing compliance risk at the source. They integrate compliance requirements on data security, anti-commercial bribery, and IP protection into all business processes; implement compliance checks in client cooperation, contract signing, and product R&D; establish department-specific compliance risk registers; conduct regular self-checks and risk investigations; and proactively identify and address compliance risks during business operations. They also promote internal compliance awareness and employee empowerment, and escalate newly identified compliance risks to subsequent lines of defense to ensure operational compliance.	Compliance management departments undertake core responsibilities such as building compliance systems, supervising processes, and providing professional support. They develop comprehensive compliance manuals and specific policies in accordance with regulatory requirements and the Company's development strategy; establish standardized compliance systems and policies covering all aspects; lead annual compliance risk assessments; and establish dynamic monitoring and early-warning mechanisms, focusing on areas of overall importance and high risk. They supervise the effectiveness of the first line's systems through special inspections, spot checks, and other means; urge rectification of problems found and form a closed loop; provide daily compliance consultation to business departments; and coordinate the Company's compliance training and the verification and handling of potential violations.	The internal control department is independent from business lines and the compliance management system and is responsible for independent verification of compliance results and system optimization. It focuses on key areas such as data compliance, anti-corruption, and internal control; objectively evaluates business compliance and system effectiveness; reviews corrective actions taken by the first two lines; regularly assesses the robustness and adaptability of compliance management systems; proposes optimization recommendations; and reports audit results and improvement proposals directly to governance bodies to drive continuous improvement of the compliance management systems.

Internalize ethics and build integrity

Fair competition

Bairong Inc. strictly complies with the Anti-monopoly Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Interim Provisions on Prohibition of Monopoly Agreements, the Interim Provisions on Prohibition of Abuse of Dominant Position of the Market, and other applicable laws, regulations, and provisions. It effectively mitigates antitrust legal risks through several internal documents, including the Bidding Management Measures, Market Work Guidelines, Publicity Management Measures, and Procurement Management Measures. The Company has strengthened its penalty mechanism, effectively preventing and addressing violations while upholding the integrity of the market economy.

The Company has formulated and implemented an Anti-monopoly Compliance System and provides compliance training for management. In addition, it has issued Guidelines for Competitor Communication to direct its business departments. The Company's compliance team works closely with the legal affairs team to review each contract for compliance to ensure fair competition. The Company's related businesses undergo compliance assessment and are declared according to legal requirements. In the event of unfair competition or violations of the integrity and compliance code of conduct, the Company may impose warnings, demerits, dismissals, fines, and other penalties in accordance with the Employee Handbook, the Measures for the Administration of Penalties for Employees of the Company, and other internal rules and regulations, and may cancel granted stock options. Individuals suspected of violating laws or committing crimes are referred to judicial authorities in accordance with the law.

Anti-corruption and anti-commercial bribery

The Company upholds the principle of honesty in its operations and is committed to fostering a work environment characterized by integrity, continuous innovation, and strict compliance with laws and regulations. Guided by the "one center + three non-corruptions" framework, which is "centering on business development" and "not daring to corrupt, not being able to corrupt, and not wanting to corrupt", and in alignment with the Employee Handbook, the Company has formulated the Bairong Anti-Corruption Regulations to standardize employee conduct, provide guiding principles and practical directions, and clarify compliance, integrity, and reporting requirements in work interactions, while strictly investigating and eliminating corrupt practices. To prevent corruption, the Company has established an effective anti-corruption and anti-commercial bribery management system. It has designated embezzlement and bribery as the most severely prohibited conduct within the Company, treating such acts as absolute taboos to serve as a strong deterrent and clear warning. The Company continues to strengthen its internal compliance controls. Meanwhile, it proactively conducts compliance reviews and checks related to anti-corruption and anti-commercial bribery, and then investigates, reports, and addresses identified corruption risks in a timely manner through regular or unscheduled inspections. In addition, the Company strengthens supplier management, has formulated Sunshine Procurement Guidelines, and has established green sunshine clauses, red-clauses, and high-voltage line clauses to regulate the integrity-related conduct of personnel at all levels.

In 2025

No cases of corruption were identified within the Company. It conducted **10** anti-corruption training sessions.

Anti-money laundering

Bairong Inc. has implemented a series of anti-money laundering measures, including establishing a compliance system, strictly implementing customer identification and due diligence procedures, monitoring trading activities, conducting employee training, sharing information with relevant institutions, and performing regular audits and risk assessments. These measures are designed to prevent money laundering activities and protect financial security.

Supervision and reporting

Since its establishment, Bairong Inc. has adhered to the principles of openness, fairness, faith, and transparency, and it does not tolerate any illegal, noncompliant, or commercial corrupt practices. It calls on all employees to respect the law, firmly resist any illegal, noncompliant, or improper conduct, and follow the Integrity Reporting Policy. The Company encourages employees to report corrupt practices through various reporting channels, including the portal website, telephone hotline, and report boxes. The Internal Control Department is responsible for accepting and investigating reports of violations of the integrity and compliance system. It independently exercises the right of investigation and has the power to interview any employee. No department or individual may interfere with, restrict, refuse, or obstruct its investigations. The department or individual under investigation shall ensure the authenticity of all material submissions. The Internal Control Department maintains strict confidentiality regarding all reporters and all information obtained during the intake and investigation process. The Company has established various whistleblowing channels, including mailboxes and email addresses (whistleblowing email: jubao@brgroup.com), to encourage reporting of violations and dishonest acts by employees, and it provides full protection for employees who report violations or who are involved in or assist with investigations, in order to prevent any retaliation or unfair treatment.

Bairong Inc. attaches great importance to the protection of whistleblowers and has taken a series of measures. The Company ensures that whistleblowing channels are secure and confidential, the identity of whistleblowers is strictly protected, and retaliation is strictly prohibited. Furthermore, the Company has also conducted awareness and education campaigns to raise employees' awareness of protection for whistle-blowers and ensure the safety and rights of whistleblowers.

Tax management

Complying with tax laws and regulations, and paying taxes lawfully, honestly, and reasonably, is the core purpose of Bairong Inc.'s tax management. The Company strictly adheres to national tax laws, administrative regulations, and relevant policies, and implements its Tax Management System to continuously enhance tax management quality, standardizes tax procedures, controls tax risks, prevents tax violations, and ensures lawful and compliant tax payment throughout all decision-making and operational processes. Bairong Inc. conducts annual tax risk assessments and applies dynamic management practices to identify and evaluate changes in existing risks as well as emerging tax risks in a timely manner. Based on the results of these assessments, and considering the costs and benefits of risk management, the Company formulates tax risk response strategies within its overall management control framework, establishes effective internal control mechanisms, and designs tax management processes and controls to comprehensively manage tax risks.

Ensure transparency and safeguard rights

Investor relations management

The Company. places high importance on protecting the rights of all shareholders and solicits opinions and suggestions through multiple channels, including the official website, public accounts, hotline, and email. The Company also launched the IR assistant "Bairongrong" to promptly release company updates and interact with investors. In 2025, Bairongrong was upgraded to an AI Agent with automated Q&A and meeting scheduling functions, which is currently undergoing internal testing.

扫码添加数字IR助理-百融融

In 2025, the Company organized two performance briefings attended by 100 participants and organized about 223 roadshow meetings across online platforms in Beijing, Shanghai, Shenzhen, and Hong Kong. Through these activities, it communicated with nearly 1,000 investment institutions and individuals and reinforced its commitment to respecting, valuing, and protecting investors. By the end of 2025, Bairong Inc. had been covered or mentioned by multiple computer-sector analysts, including Guotai Haitong, Tianfeng Securities, Zhongtai Securities, Great Wall Securities, Kaiyuan Securities, Sealand Securities, Ping An, Guoyuan International, and MinYin International, among others. The Company engaged with more than 15 brokerage firms, and more than 26 related reports were released.

In 2025

the Company repurchased a total of **9.6** million shares

spending HKD **90** million

Information disclosure

Bairong Inc. strictly upholds the principles of fairness, justice, and transparency in information disclosure. In accordance with applicable laws, regulations, and established disclosure requirements, it has formulated the Information Disclosure Management System to regulate various aspects such as information disclosure, financial data releases, and the handling of major events. The system clarifies departmental responsibilities, prescribes processing procedures and disclosure timelines for related matters, and ensures the truthful, accurate, complete, and timely disclosure of all information that may have a substantial impact on the decisions of shareholders and other stakeholders. The Company publishes information on the HKEX website, the Company' s official website, mainstream financial media, industry-specific media, and social media platforms, and it interacts with investors to ensure that all shareholders have equal access to information.

In 2025

the Company released its annual report, interim report, ESG report

12 monthly returns

23 next-day disclosure returns

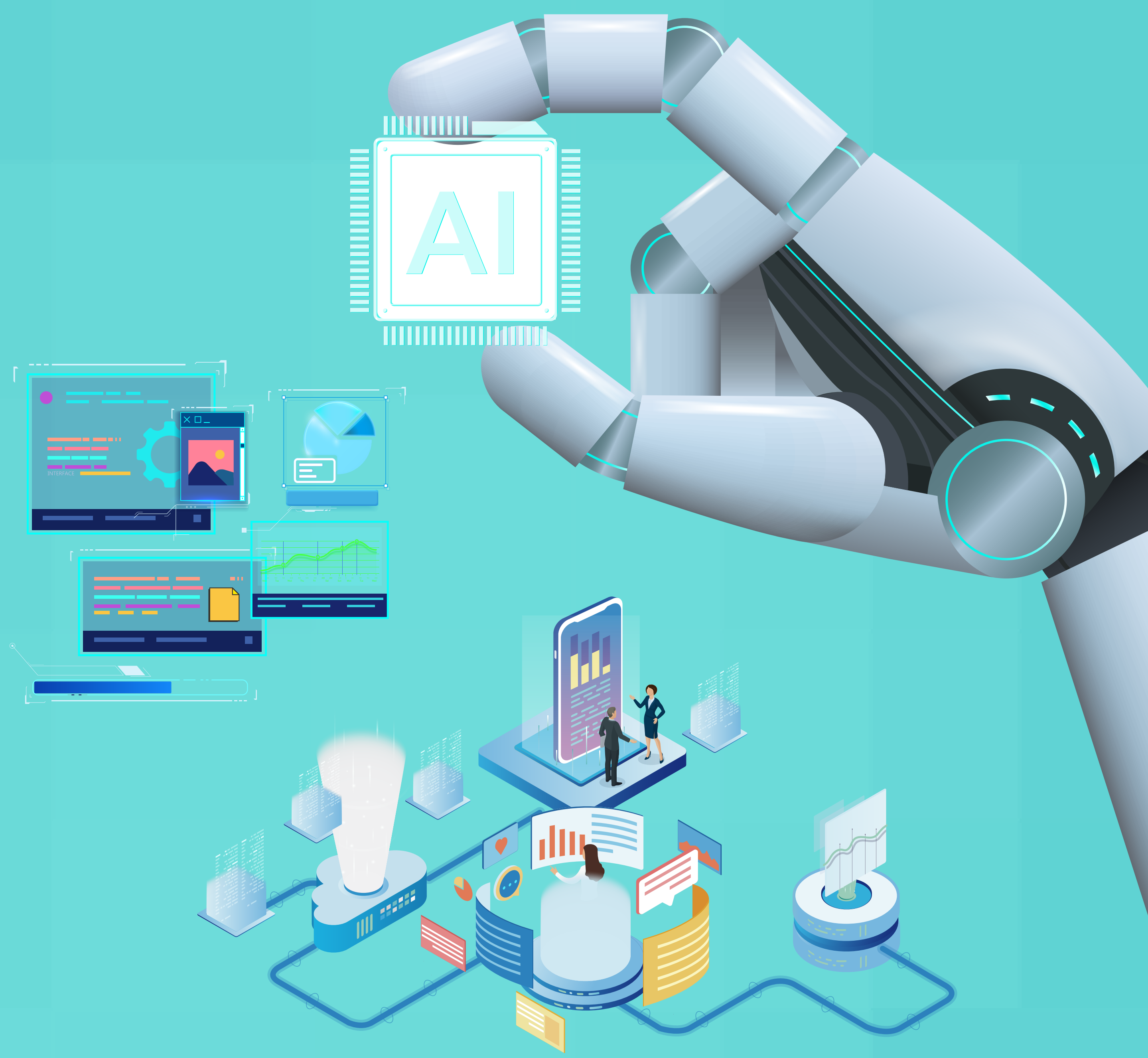
11 other temporary announcements

02

Leading with AI and reshaping the industrial transformation paradigm

Sustainable Development Goals

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Deploy AI and upgrade capability

Bairong Inc. continues to enhance its enterprise-level AI capabilities with a focus on being "result-oriented" and "accountable for outcomes", and it has achieved breakthroughs in intelligent risk control, customer operations, and marketing automation. Through the large-scale deployment of "silicon-based employees", the Company is consolidating its advantages in AI industrialization. The enterprise-level AI agent system can understand business intentions, proactively decompose tasks, execute processes, and provide result feedback, which enables orderly collaboration between carbon-based humans and silicon-based intelligence. In scenarios such as recruitment, customer service, and quality inspection, silicon-based employees are no longer merely auxiliary tools but can assume defined job responsibilities.

As a leading AI-native technology company in China, Bairong Inc. regards technical engineering capability as its core competitiveness. The self-developed Results Cloud platform integrates data intelligence, model services, strategy engines, and outcome tracking, forming a complete result-oriented AI delivery loop and serving as the core platform for the large-scale deployment and management of "silicon-based employees".

"Results Cloud"

As the first silicon-based employee ecosystem truly designed for "result delivery" in China, this platform leverages a three-layer architecture consisting of "AI Infra-AgentOS-AgentStore". By elevating AI from "function provision" to "outcome delivery", it initiates a "silicon-carbon co-governance" productivity revolution.

Results Cloud: Three-layer architecture: Delving deeper layer by layer

Bottom layer: "AI Infra"

A large-scale productivity foundation for large models across multiple scenarios

This layer provides core support in "computing power, models, and engines," solving the "basic foundation" problem of agents. It departs from the misconception that "a single large model can handle all," and establishes three specialized core models:

· Proactive LLM (BR-LLM-Proactive): Proactive and strategic, skilled at guidance comparable to a top salesperson, and delivering real-world ROI that is twice that of general large models.

· End-to-End Voice Large Model (BR-Voice): Replaces the traditional three-stage pipeline of "speech recognition–semantic understanding–speech synthesis," with top-tier emotion recognition and fourfold faster response times.

· Visual Language Model (BR-Vision-Doc): Parses, extracts, compares, and audits complex unstructured documents beyond OCR, suitable for invoices, contracts, and damaged files.

The model matrix follows a "train on cloud, infer locally" approach. In addition, the Company launched the self-developed Bairong Vortex inference engine, which reduces P99 latency by an order of magnitude through multi-level catching, improves chip utilization by 30%, and triples system throughput for faster, more stable, and cost-effective operations.

Middle layer: "AgentOS"

The "home planet for silicon-based employees" designed for outcome delivery

Three core modules streamline engineering workflows:

· LLM Ops: Provides unified abstraction of model layers for simplified LLM governance.

· Agent Builder: Enables "Atomic" packaging of enterprise capabilities, supports rapid agent construction with full-link observability and tunability, and ensures agents meet requirements upon launch.

· Agent Runtime: Supports continuous evolution of running agents for quantifiable value.

Agent DevOps reshapes development and iteration models, reducing development and deployment cycles from months to weeks.

Top layer: "AgentStore"

A position-as-service marketplace for silicon-based employee

AgentStore bridges the supply side and the demand side, and directly converts intelligent-agent capabilities into commercial value.

· Position-based delivery: Ready to use and delivers stable results.

· Intellectual property protection: Safeguards developers' core assets and logic.

· Value loop: Enables measurable usage and outcomes, with returns linked to value.

AgentStore supports three modes, including task-based pricing, position-based salary, and value-based revenue sharing.

In 2025, Bairong Inc. attracted a large cohort of high-end AI talents, increased investment in data algorithms, and strengthened infrastructure deployment, achieving substantial breakthroughs in technical accumulation and differentiation.

At the application technology level

the Company advanced from foundational capabilities to industry leadership. In voice models, self-developed ASR (Automatic Speech Recognition) and TTS (Text-to-Speech) models were upgraded from a three-stage model to an end-to-end large model solution, supporting 52 voices and multiple dialects and languages, including Cantonese and Japanese, and reducing decision latency from hours to seconds. Understanding accuracy for speech interaction technologies exceeds 99%, emotion recognition accuracy exceeds 95%, interruption recognition is 100%, and average response speed is approximately 40 ms. In Agent operations, the Company completed enterprise-level AgentDevOps system support and innovated the Free-Training solution, enabling automated monitoring and optimization at the agent operations layer and ensuring continuous effectiveness optimization after the launch of numerous agents. In silicon-based employee applications, lifecycle management has matured and development cycles have shortened from two months to two weeks. In addition, the Company's silicon-based employees conduct self-assessments before onboarding and continuously iterate through feedback collection, improvement identification, and self-optimization.

At the large model level

the Company completed a technical route upgrade for MoE (Mixture of Experts) and introduced DPO (Direct Preference Optimization) post-training. Several industry-specific models were iterated through four to six versions and were applied in multiple scenarios, including operator package recommendations and renewals, cosmetics customer service and product recommendations, maternal and baby product recommendations, wealth product marketing, credit card installment services, and recruitment screening. The end-to-end voice large model achieved more than 90% accuracy in gender and age recognition and entered production. In visual models, the Company started from scratch and achieved rapid development in financial and medical document classification, complex structure recognition, and content extraction, opening a path to model commercialization.

In engineering infrastructure

the Company built the three-layer Results Cloud architecture and completed a major update to its self-developed training and inference platform. Results Cloud adopts a three-layer architecture of "AI Infra–AgentOS–AgentStore". AI Infra serves as the technical foundation, building a large-model production system that supports multiple scenarios. AgentOS functions as an industrialized agent production platform and integrates three core modules: LLM Ops, Agent Builder, and Agent Runtime. It enables low-code visual orchestration, enterprise knowledge base integration, and communication protocol expansion through the MCP (Model Context Protocol). AgentStore functions as a "Silicon Employee Store", offering enterprises ready-to-use, scenario-based solutions and allowing them to deploy, manage, and measure the performance of silicon employee teams. To address the industry reality that "deployment costs cap model application potential", the Company revamped its prior-generation training and inference platform and, on mainstream GPUs, achieved one-third lower latency, one-half lower resource usage, and 1.5 times higher throughput compared with mainstream inference engines. The primary models now fully support domestic GPUs.

At the cost control level

the Company's priority large models are flexibly matched to computing power and cost according to model size, enabling knowledge sharing and replication across scenarios. Through a hybrid elastic architecture, the Company achieves stable multi-location operations with optimized total cost. Leveraging the Bairong Vortex inference engine, which integrates computation, intelligent scheduling, and multi-level caching, the Company delivers highly efficient model inference, increasing computing utilization by 30% and tripling hybrid scheduling throughput.

Bairong Inc. listed on Morgan Stanley "China AI 60"

Cultivation of R&D talents

To advance the national strategy of strengthening China through talent in the new era, the Company actively optimizes innovative talent services by fostering the innovation capabilities of high-level talent and implementing corresponding management measures. These actions support teams and individuals in making outstanding contributions to scientific and technological progress in research and production activities, encourage enthusiasm for innovation among science and technology personnel, and increase employees' technical expertise through a series of customized courses and training. The Company also provides assistance with applications for talent reward programs, including guidance and the opening of incentive award application channels.

Industry-university-research cooperation

Bairong Inc. advances the deep integration of industry, academia, and research by establishing three culture modules: orientation, professionalism, and characteristic training. These are supported by "Dual-qualified" faculty teams across colleges and enterprises, as well as joint communication and experiential activities. Together, these initiatives cultivate senior innovative scientific and technological talent aligned with scientific and technological advancement and high-tech industrial development. The Company has jointly conducted school–enterprise cooperation activities with Tsinghua University, Hong Kong University of Science and Technology, Renmin University of China, the Central University of Finance and Economics, the City University of Hong Kong, and other universities to exchange knowledge and insights on cutting-edge AI technologies. The school–enterprise cooperation has become an important driver of the development of the Company's excellent scientific research talent team.

Case

Co-establishment of the Joint Laboratory of Agentic AI, RUC-Bairong!

On March 24, 2026, Bairong Inc. and Gaoling School of Artificial Intelligence, Renmin University of China held the Press Conference on Industry-University-Research Cooperation and unveiled the "Joint Laboratory of Agentic AI, RUC-Bairong". The two parties revealed three donation funds and six joint research projects, aiming to explore a synergistic mechanism for "scientific breakthroughs, talent development, and achievement transformation". This collaboration seeks to promote the engineering application of intelligent agent technology in real-world scenarios, providing replicable models for practices related to new quality productive forces. The naming of the laboratory reflects the shared vision of both parties on the future direction of the industry: transitioning from "large model capabilities" to "intelligent agent productivity", with a focus on engineering, governance, and implementable pathways. The unveiling of this joint laboratory will further facilitate the bidirectional alignment between academic research and industrial needs.

Case

Bairong Inc. Appointed by CAICT to Lead Intelligent Agent Ecosystem Standards

In October 2025, at the "2025 AI Industry Conference" hosted by CAICT, Bairong Inc., Ping An Life Insurance Company, and China Telecom were jointly appointed as co-leads of the Agent Ecosystem Construction Working Group under the AIIA Intelligent Agent Innovation and Application Committee. This appointment represents authoritative recognition of the Company's three-in-one intelligent agent ecosystem of "model, platform, and scenario", including its self-developed BR-LLM, the Bairong CybotStar platform, and the silicon-based employee matrix. Looking ahead, Bairong Inc. will collaborate with academic and industry partners to focus on standard setting, ecosystem co-construction, and scenario implementation, thereby transforming intelligent agent technology from "hot tech" to "practical value" and promoting a scalable and replicable new paradigm for enterprise AI applications.

Case

Bairong Inc. Sponsors RUC AI Competition - Driving AI from Showcase to Delivery

In December 2025, Bairong Inc. announced its sponsorship of the first "Bairong Cup" AI Agent Innovation and Application Competition at the Gaoling School of Artificial Intelligence, Renmin University of China, with a focus on real "AI + Education" scenarios. Through dual-track competitions for teachers and students, the event, following the core standards of "definition of role-based responsibilities, observable reasoning, and verifiable outcomes" , tests whether intelligent agents can effectively "close the loop" and "get things done". The competition emphasizes implementable engineering capabilities through method, data, and talent feedback loops. Campus innovations are integrated into the enterprise-level agent platform, accelerating the development of replicable "silicon-based position" templates and offering the industry a traceable and measurable paradigm for intelligent agent applications.

Recognized as a Distinguished Partner of CUHK (Shenzhen)

The Chinese University of Hong Kong (CUHK) adheres to its core mission of developing high-caliber international talent. Leveraging its AI technology advantages, Bairong Inc. collaborates with CUHK to explore frontier AI technologies, provide international internship and employment opportunities, and translate research results into practical applications, thereby cultivating the next generation of leaders.

Won the 2025 Employment Cooperation Award from BUPT

This award represents the recognition from the Beijing University of Posts and Telecommunications (BUPT) of its premium employment partner. Bairong Inc.'s long-term partnership provides students with industry-aligned practical experience and employment opportunities, jointly fostering talent development and career readiness in universities.

Following AI ethics

Bairong Inc. participated in the launch of the first domestic initiative on generative AI ethical governance norms in the financial sector, the Joint Initiative on Developing Responsible Financial AIGC, which was initiated by a think tank media organization. The Company adheres to the values of "pursue intelligence for good, promote high-quality financial development; be people-oriented, ensure controllable financial risks; return to fundamentals, and help the real economy", and complies with the basic principles of "promote orderly innovation, adhere to the compliance bottom line, strengthen ethical governance, improve data governance, enhance transparency and credibility, protect user rights and interests, jointly promote fairness and inclusiveness, and encourage openness and interconnection". The Company actively collaborates with all sectors of society to build responsible AI, promote the healthy development of the AI industry, and improve public well-being.

Focus on R&D and transform outcomes

Case

Deliver results using AI—Bairong AI Defines a New Paradigm for Silicon-Based Intelligence with RaaS Strategy and "Results Cloud"

In December 2025, Bairong Inc. officially launched its Result-as-a-Service (RaaS) strategy and the "Results Cloud" platform, shifting AI from a tool provider to a direct deliverer of measurable business outcomes. At the core, "silicon-based employees" undertake high-value roles in marketing, customer service, HR, legal, and other functions, establishing a human-AI collaborative "silicon-carbon co-governance" paradigm. This strategy relies on the three-layer technical architecture of the "Results Cloud" platform, which features observability, measurable outcomes, and online self-iteration. The platform leverages outcome-based pricing models to ensure that AI applications are auditable and effective. The Company has launched multiple flagship "silicon-based employee" products in recruitment, professional services, and other domains to shorten process cycles and improve efficiency, while co-developing technical standards and ecosystems with industry partners.

2026 Silicon-Based Productivity Conference

Leading with large model innovation

Case

Bairong Inc.'s BR-LLM Receives National Registration

In April 2025, following the algorithm filing of the CybotStar enterprise-level agent platform, Bairong Inc.'s self-developed BR-LLM officially passed national large-model registration. This milestone demonstrates Bairong Inc.'s full-stack AI capability covering large model training, agent development, and enterprise scenario deployment, achieving industry-standard content generation control and compliance management, and injecting new momentum to benefit thousands of industries and households with intelligence.

北京市生成式人工智能服务新增已备案信息

Case

Bairong Inc. Launches Mili AI: First AI-to-C Smart Accounting and Life Management Assistant

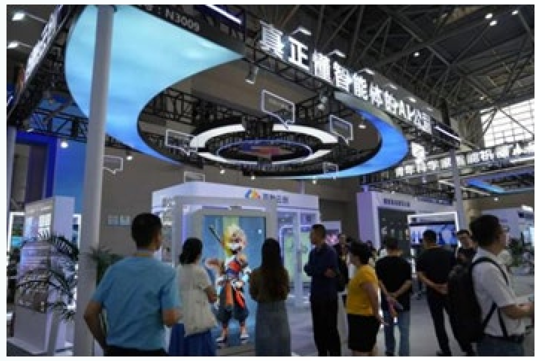
In November 2025, Bairong Inc. released "Mili A" ,the first consumer-oriented AI product designed to simplify accounting and schedule management, reducing operational complexity, forgetfulness, and hidden consumption issues. The product integrates speech recognition, OCR, and large model capabilities, enabling automatic one-sentence recording of expenses and to-do items, while providing expense analysis, budget management, and multi-role personas (e.g., English teaching mode). The product is delivered via a WeChat service account with free core services, and future upgrades will transform "Mili AI" into a personal AI financial advisor, enhancing efficient financial and time management.

AI application technology and digital intelligent solutions

Case

Bairong Inc. Full-Stack AI Products Showcase Multi-Modal "Silicon-Based Employees" at Smart Expo

In September 2025, at the Smart Expo 2025, Bairong Inc. exhibited VoiceGPT, 3D holographic digital humans, and integrated AI-human devices, demonstrating full-stack capabilities from large models to scenario-based applications. VoiceGPT delivers millisecond-level response and 99% semantic recognition accuracy; the 3D digital human "Xiaoyun" adapts to multi-scenario interaction; and the emotional companion "Xiaowukong" integrates emotion recognition technology. These products, through agent collaboration, provide immersive, measurable digital employee solutions across various industries.



Case

Automotive Marketing AI Agents – Optimizing Full Customer Lifecycle Services

In May 2025, at the 2025 China Auto Consumer Forum themed "Boosting Consumption and Empowering Future Mobility with Smart Data," hosted by the China Automobile Dealers Association and the Chaoyang District Government, Bairong Inc. introduced an AI-driven automotive marketing solution integrating voice AI robots, enterprise WeChat bots, and high-quality leads across customer segmentation, dynamic script generation, and lost-lead tracking. Through multi-model coordination and dialect recognition, the system enables intelligent lead grading, reduced invalid costs by 30%, and delivers 24/7 expert-level service via the enterprise WeChat bot. The solution leverages data modeling and accumulated scenario expertise as a core competitive barrier, enabling precise outreach and an enhanced customer experience for automotive companies.

Customizing AI solutions

Case

Customized "Silicon-Based Employees" Revolutionize Operator Customer Service Scenario

In August 2025, Bairong Inc. deployed an AI customer service agent for a major operator based on the "AgentOS" platform to meet highly customized requirements in communications service scenarios. The agent integrates the operator's professional knowledge, including package rules and fault-resolution processes, and performs 24/7 automated query response, business processing, and complaint pre-handling, processing millions of interactions daily. Using a "job-based delivery, outcome-measured" model, customer satisfaction improved by 15%, while the "silicon-based workforce", capable of continuously evolving, reshaped enterprise service costs and response efficiency.

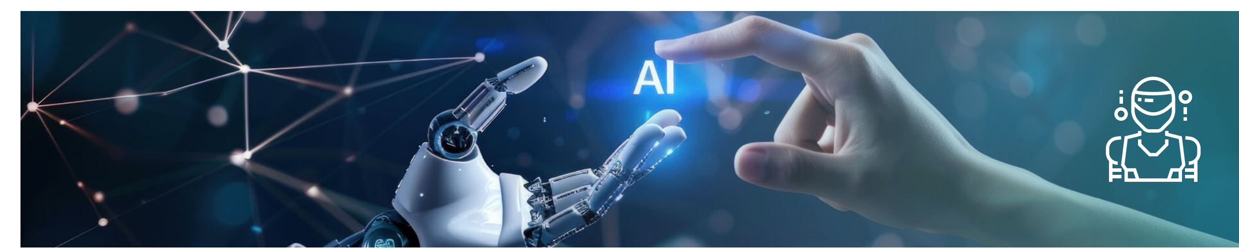
Case

Customized AI Agent Platform

In November 2025, Bairong Inc. formed a strategic partnership with a bank to explore deep "AI + Finance" integration. Under the "RaaS" model, Bairong Inc. provides highly customized, enterprise-grade centralized AI and agent capabilities that support intelligent transformation in core businesses such as wealth management, credit decision-making, risk monitoring, and cross-border financial operations. The collaboration establishes an open, intelligent bank-enterprise ecosystem, with continuously evolving and measurable "silicon-based employees" that enhance the bank's full-chain business efficiency and set a benchmark in "AI + Finance".

Protect IP and drive innovation

The Company strictly abides by applicable laws and regulations, including but not limited to the Trademark Law of the People's Republic of China, the Patent Law of the People's Republic of China, the Copyright Law of the People's Republic of China, and the Anti-Unfair Competition Law of the People's Republic of China, and has formulated the Management System for Intellectual Property of Bairong Inc., including the Patent Rights Management System, the Trademark Rights Management System, and the Computer Software Copyright Management System. The Company records all work involving intellectual property and clarifies the ownership of intellectual property creations. In this way, the Company not only protects its own intellectual property but also strengthens intellectual property management, thereby encouraging innovation and creativity and promoting the sound development of the industry. Bairong Inc. requires employees to protect the Company's intellectual property and to respect the intellectual property of others. Employees are encouraged to report infringements of Bairong Inc.'s intellectual property through the Company's whistleblowing and complaint channels to safeguard the legitimate rights and interests associated with the Company's intangible assets. The Company integrates intellectual property protection into the daily work of its R&D teams, adheres to the principles of "timely protection" and "active mining", and regularly conducts skills training and patent mining to enhance R&D personnel's awareness of intellectual property protection.



After sustained investment in technology, Bairong Inc. has gained a first-mover advantage in privacy computing, intelligent voice, and machine learning, with significant results. As of the end of 2025, Bairong Inc. had accumulated more than 573 patents and software copyrights, By integrating technology, products, and business strategy, the Company has advanced its technological innovation to meet future customer needs and has built a strong competitive moat.

As of the end of 2025

By integrating technology, products, Bairong Inc. had accumulated more than **573** patents and software copyrights

03

Pursuing merit and fostering holistic accountability

Sustainable Development Goals

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

17 PARTNERSHIPS FOR THE GOALS

Uphold quality and embrace consistency

In its R&D process, Bairong Inc. pays close attention to market demand and user feedback and constantly optimizes design to ensure its products deliver excellent performance and functionality. Provide targeted solutions Bairong Inc.'s product quality is reflected in accuracy, reliability, safety, stability, compatibility, user experience, innovation, responsiveness, and iterative capability. To meet these quality standards, the Company continues to increase R&D investments, prioritizes testing and optimization, and actively collects user feedback to continuously improve product quality and competitiveness.

Quality Management System Certificate

In 2025, Bairong Inc. introduced and implemented the RaaS (Result-as-a-Service) concept in enterprise-level agent services, fundamentally reshaping the connection between technology and customer value. The core of this concept is "accountability for outcomes". In Bairong Inc.'s view, technology is not the purpose; outcomes constitute value realization. AI is not just a tool but a "silicon-based employee" accountable for enterprise results within a "silicon-carbon co-governance" framework. The RaaS model moves beyond the traditional "module-based payment" framework, linking service pricing and delivery logic to the "achievement of business targets" .This shifts AI from tool procurement to value delivery, thereby realizing the value of "silicon-based employees" through quantifiable business results.

Under RaaS, Bairong Inc. delivers clear, measurable business outcomes, such as conversion rate improvement, risk detection optimization, and customer response efficiency. That directly embody "accountability for outcomes". Clients "pay based on results", and "Bairong Inc. assumes responsibility for outcomes," aligning objectives more closely and integrating "silicon-based employees" into core business as a central productivity element of "silicon-carbon co-governance".

Through the "Results Cloud" platform and RaaS, Bairong Inc. embeds "silicon-based employees" into enterprise production systems, defining value by outcomes and verifying capability with results. This marks a key transition for AI from a "functional" resource to a "user-friendly" tool. The model represents a new form of productivity that can be deployed at scale to deliver sustained business value, while fostering an efficient collaboration paradigm featuring "silicon-carbon co-governance".

Aligned with the RaaS strategy, Bairong Inc. upgraded AI interaction metrics from technical indicators such as response speed and semantic understanding to operational metrics including efficiency gains, conversion growth, and cost reduction, ensuring AI assumes role-specific responsibilities linked to KPIs.

The "Silicon-Based Employee Matrix" is built around two commercial implementation pillars:

- EX (Employee Experience, Silicon-based employees focused on improving employee experience internally):including Silicon-based Risk Control Managers, Silicon-based Credit Review Specialists, Silicon-based Recruitment Specialists, and Silicon-based Financial & Tax Specialists.
- CX (Customer Experience,Silicon-based employees dedicated to enhancing customer experience externally):including Silicon-based Marketing Specialists and Silicon-based Customer Service Specialists.

In 2025,the Company established a flagship silicon-based employee matrix covering CX and EX. The flagship products offered externally include:

Silicon-based marketing service specialist Baiying (CX)	By combining silicon-based operations specialists for business handling and analytics dashboards, marketing specialists for solution presentations and product insights, and customer service specialists for remote troubleshooting and issue resolution, this integrated approach enables B-end organizations to achieve a unified-brain, unified-dashboard marketing and service closed loop. Baiying has been applied across more than 1,000 operational scenarios in wealth management, insurance, telecommunications, and retail, supporting emotion recognition, dialect versions, and English interactions.
Silicon-based analyst – Baizhi (CX)	Leveraging the MasterAgent architecture to coordinate multiple agents, Baizhi integrates recording cards, PC, and mobile apps into a unified workflow. It addresses challenges such as information overload, fragmented data, and high manual collection costs, enabling a complete "listen-record-note-write" process loop.

Silicon -based legal, commercial, and tax expert – Baijian (EX)	Silicon-based legal, commercial, and tax experts handle standardized tasks such as data collection, case research, document drafting, and process management, while carbon-based experts focus on rulemaking, value assessment, final review, and professional endorsement, establishing a collaborative model in which “silicon-based experts carry 90% of the workload and carbon-based experts contribute 10%”.
Silicon-based recruitment specialist – Baicai (EX)	By combining AI interviewers with intelligent screening, Baicai addresses core HR challenges such as slow recruitment, inaccurate candidate evaluation, and diagnostic difficulties, becoming a digital recruitment officer.
Silicon employee hub	Beyond external products such as Baiying, Baizhi, Baijian, and Baicai, the Company has built an internal Silicon Employee Hub via the AgentOS platform, managing more than 200 internal silicon-based positions. Each position corresponds to multiple human workloads and can be accessed concurrently by multiple users. It covers finance, legal, HR, and operations end to end, supporting lead-to-cash processes, contract entry, invoice verification, customer data monitoring, customer service, and quality-inspection workflows.

Case

Bairong Inc. Obtains DevOps Level 3 Continuous Delivery Certification

In December 2025, Bairong Inc.’s wholly owned subsidiary, Bairong Zhixin (Beijing) Technology Co., Ltd., successfully passed the Level 3 Capability Maturity Assessment of DevOps (Continuous Delivery) led by the China Academy of Information and Communications Technology (CAICT). Engineering capability, often operating behind the products, is the foundational enabler for AI to deliver value sustainably and function effectively on the job. This certification reflects authoritative recognition of Bairong Inc.’s stable and reliable delivery capabilities.

Respond to after-sales service and nurture trust

Bairong Inc. emphasizes understanding client needs and provides professional, timely, and personalized customer service through multiple channels. Service teams offer tailored solutions based on each client’s characteristics and requirements.

In 2025, customer satisfaction reached 98%, reflecting the strong brand reputation built over the past 11 years.

In 2025

customer satisfaction reached **98%**

With the mission of “Empowering Every Industry and Home with AI”, the Company delivers silicon-based employee services to institutional clients through the RaaS model. Leveraging its self-developed BR-LLM and the “Bairong CybotStar” enterprise AI platform, the Company helps clients build their own silicon-based employee teams. It supports end-to-end business delivery through three cooperation models: business outsourcing, position outsourcing, and platform ecosystem empowerment. To date, the Company has served more than 8,000 institutional clients, with a core client retention rate of 98%. Representative clients span the Internet, retail, telecommunications, education, and healthcare industries, with applications across marketing recommendations and operations; intelligent customer service and outbound calling; contract, invoice, and policy analysis; credit and anti-fraud; claims and document management; and recruitment and training empowerment.

Defend data and secure safety

Bairong Inc. places the highest priority on safeguarding client and stakeholder information and integrates information security throughout the full business lifecycle. The Company addresses both traditional data processing and emerging technology applications to ensure that security measures evolve in step with business development, reinforcing customer trust and market reputation. Advanced encryption technologies are employed to protect client data during transmission and storage, and access-control mechanisms are established to limit employee access to sensitive information. In data processing, the Company adheres to rigorous compliance standards to ensure lawful use. The Company also conducts regular confidentiality training and educational activities to strengthen employees' understanding and awareness of protecting customer information and to enhance risk-prevention capabilities. In 2025, Bairong Inc. conducted 4 data security training sessions.

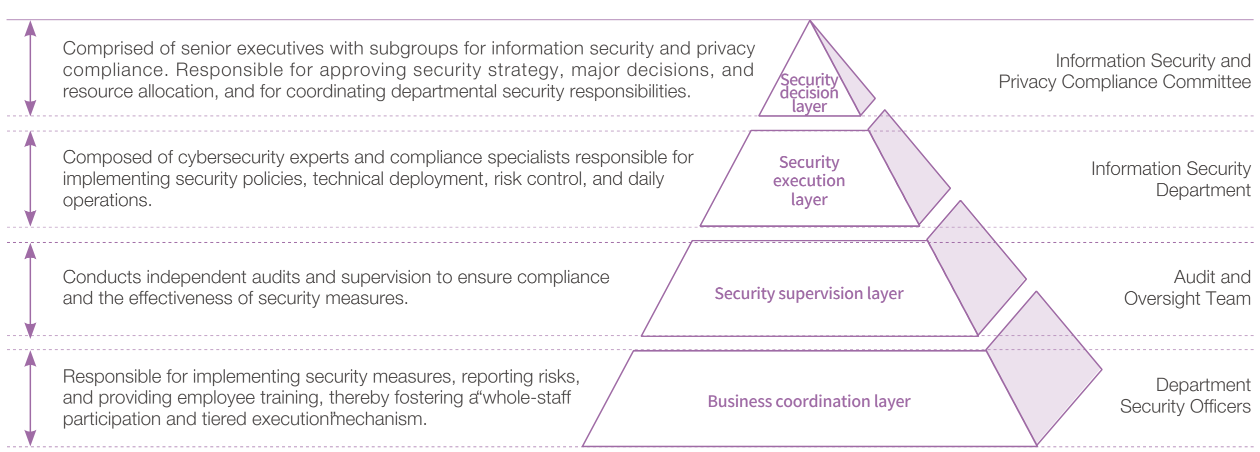
In 2025

Bairong Inc. conducted **4** data security training sessions.

Information security governance

Organizational structure

The Company. has established a three-tier "Decision–Execution–Supervision" security organization to ensure orderly and effective security management.



Policy and process framework

A three-tier "Policy–Procedure–Manual" has been established, covering all areas of information security and tailored to business needs to ensure that security is governed by clear procedures:

01 Core policies	02 Specific procedures	03 Operational manuals
Include overarching security requirements such as Information Security Management Principles, Data Security Management Policy, Management requirements for network security, information classification and grading protection, etc.	Set executable procedures for defined security scenarios, such as risk assessment procedures, incident response procedures, access control procedures, and data destruction procedures.	Provide standardized guidance for front-line staff to ensure that security measures are implemented in routine work, covering system operations, data handling, and emergency protocols.

Accountability System

Bairong Inc. enforces a "Company-wide Security Responsibility System" that defines security duties from executives to frontline staff, forming a chain of responsibility. This ensures that security is everyone's responsibility and is executed across all levels. The Company has established the Information Security Violation Penalty Measures, which hold directly responsible personnel and their department supervisors accountable for incidents that compromise data security. Teams and individuals demonstrating outstanding performance in security work are formally recognized, reinforcing a strong sense of responsibility.

Bairong Inc. continuously maintains and optimizes its advanced encryption framework, ensuring data protection throughout transmission, storage, and use, and effectively mitigating the risk of data leakage from a technical standpoint. At the same time, the Company has upgraded its access control mechanisms. Building on existing permission restrictions, it has implemented a fine-grained access management model that grants authorizations along three dimensions—role, scenario, and operation type—to enforce "least-privilege" access and further reduce the risk of unauthorized internal access.

Data security measures

- Data access authority control. Implement strict approval and authorization processes, apply the principle of least privilege, and ensure that only necessary personnel have access to data. Implement network access policies to protect data against unauthorized access.
- Data transmission encryption. Use secure channels and encrypted protocols, such as VPN, HTTPS, and dedicated lines, for data transmission to protect data in transit.
- Data storage.Important data is encrypted or desensitized for storage by adopting secure encryption technologies including AES256, SHA256 and SM3. The custody procedures for encryption keys shall be standardized to ensure the secure storage and controllable use of the keys, and prevent data security risks arising from key leakage.

  Data is stored according to its security classification, with physical or logical isolation between different storage domains to ensure secure separation.

  A data backup and recovery mechanism is in place, and backup data is regularly tested to ensure availability when needed.
- Data deletion and destruction: A comprehensive process and handling mechanism have been established. Disks storing “Confidential” enterprise data must undergo degaussing, while disks containing “Internal” or “Restricted” data must be securely wiped repeatedly before reuse to ensure data is unrecoverable. All operations must be performed by two personnel and documented for verification.


信息系统安全等级保护
备案证明

Information System Security Level 3 Registration Certification


信息安全管理体系认证证书

Information Security Management System Certificate

The Company has implemented clear classifications for information security incidents and issued the Bairong Information Security Management Standard v2.0 to define the scope of sensitive data, along with a Confidentiality Agreement to prevent data leakage. Incident handling processes involve collaboration among the QA team, responsible personnel, and customer operations staff. Responsibilities and penalties are clearly defined in documentation, demonstrating Bairong Inc.'s commitment to effective and timely incident management. This ensures that information security accidents can be handled timely and effectively.

In strict compliance with existing data governance standards, the Company introduced two core management policies in 2025 to address emerging risks related to AI large models and vulnerability control:

- Data Security Guidelines for Large AI Models: Define compliance requirements for training data sources, standards for customer data anonymization, and security review processes for model outputs, in order to prevent data leakage, bias propagation, and other security or ethical risks associated with AI model applications.
- Vulnerability Management Guidelines: Establish a closed-loop process covering vulnerability discovery, classification, reporting, remediation, and verification. The Guidelines clearly define remediation timelines and responsible parties for high-, medium-, and low-risk vulnerabilities, thereby enhancing proactive and timely management of system vulnerabilities.

Data leakage emergency response plan

The Company has established a comprehensive security incident response framework to ensure rapid handling of major security events and to minimize potential losses.

- **Incident classification**: Incidents are classified into four levels—critical, major, significant, and general—with corresponding response protocols. The Company defines the handling processes for each level.
- **Response process**: A clear emergency response process covers initiation, handling, reporting, and review; delineates departmental responsibilities; and track progress via work orders to ensure timely and orderly responses.
- **Emergency plans**: Targeted emergency response plans are formulated for scenarios such as for data leaks, cyberattacks, and system failures, with regular drills conducted to confirm that policies and procedures can be executed effectively.
- **Post-Incident review**: Following a security incident, the Company promptly conducts post-mortem analyses to identify root causes, enhance security measures, prevent recurrences, and document the response process for future review.

Information security audits

The Company conducts information security audits in accordance with internal management system requirements, covering all areas of corporate security management. The audits focus on the following areas to support comprehensive identification of security risks and verification of compliance:

- Security governance audit: Review the completeness and implementation of the security organizational structure, policies, processes, and accountability framework to ensure alignment with the Company's security strategy and applicable regulations.
- Core capability audit: Assess the effectiveness and compliance of key security capabilities, including data security, network security, application security, and identity & access management.
- Business system audit: Conduct targeted audits of the security configuration, access control, and compliance adaptation of all core business systems, identifying system vulnerabilities and management deficiencies.
- Compliance and operations audit: Verify the validity of compliance certifications and assess the regularity and standardization of security operations, incident response, and vulnerability management processes.
- Emergency response audit: Review the causes, handling process, and preventive measures associated with security incidents during and after resolution, providing a basis for optimizing emergency response plans.

Collaborate in supply and practice responsible sourcing

Bairong Inc. is committed to building a responsible supply chain by embedding social responsibility at its core. The Company formulates and implements a high-standard quality management system, working closely with suppliers to ensure products and services consistently meet reliable quality benchmarks.

Supplier management

Bairong Inc. strives to build a sustainable supply system and fully complies with applicable national laws, regulations, and industry rules. The Company has established the Three-party Data Product Requirements Assessment and Supplier Management System to implement supplier management effectively, safeguard the legitimate rights and interests of the Company, suppliers, and information subjects, promote standardized business operations, and ensure healthy development.

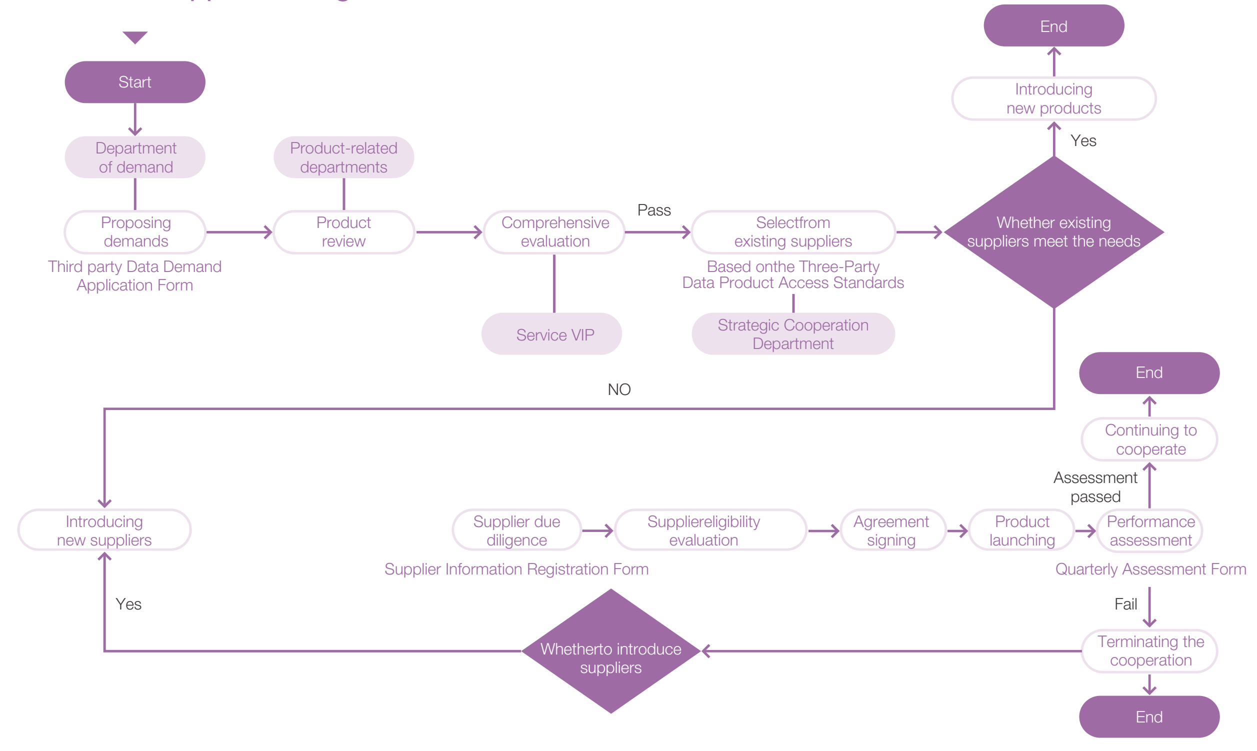
Bairong Inc. standardizes supplier management through formalized systems. The Company integrates suppliers' environmental, social, and governance performance across the full cycle, from eligibility, evaluation, to withdrawal of suppliers, which covers multiple aspects of environment, quality, safety, labor, and business ethics. For example, in supply chain management, Bairong Inc. emphasizes environmental protection and sustainable development, and encourages suppliers to adopt environmentally friendly materials and production processes to reduce environmental impact. Furthermore, the Company also pays close attention to labor conditions in the supply chain, requires suppliers to abide by ethics and human rights standards, and protects workers' rights and interests.

Bairong Inc. actively promotes supply chain innovation and optimization and enhances efficiency and flexibility through technology to meet evolving client needs.

Supplier eligibility

In all processes of supplier management, Bairong Inc. takes into account suppliers' ESG risks in a targeted manner according to the Criteria for Eligibility of Data Source Suppliers, and focuses on their performance in information security, product liability, risk management, and business ethics.

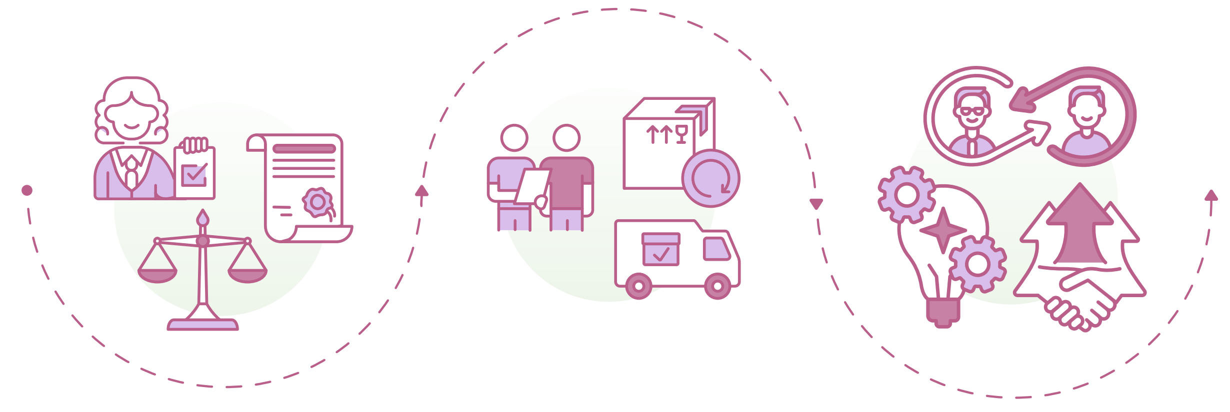
Flow chart of supplier management



Supplier assessment

Bairong Inc. has established a strict supply chain supervision mechanism to regularly evaluate and review suppliers, thus ensuring they meet the Company's requirements and standards. Through close cooperation and communication with suppliers, the Company strives to realize the transparency and traceability of the supply chain. Bairong Inc. performs supplier reviews quarterly. The review meeting is organized by the strategic cooperation department, and the review is undertaken by the review team. The performance appraisal results will serve as a basis to approve new suppliers, continue cooperation with existing suppliers, and adjust later purchase quotas.

To better protect all stakeholders' interests and avoid and minimize possible risks in all aspects, in case the supplier commits the following acts, Bairong Inc. will consider whether to suspend or terminate the cooperation:



- Data leakage, abuse, or other major negative events occur;
- Large-scale client or user complaints occur;
- The supplier is investigated by the public security department, or interviewed, investigated, ordered to rectify, or fined by network information administration, telecommunication administration, market supervision and administration at municipalities directly under the central government or above the provincial level, or industry associations;
- The supplier bribes the Company's employees; or
- Other circumstances occur that may adversely affect the Company occur.

Green supply chain management

The "green supply chain" is a philosophy and practice that integrates environmental factors into supply chain management. It aims to reduce the negative environmental impact of supply chain activities and improve resource-use efficiency. Bairong Inc. actively develops a green supply chain. Within its supply chain, the Company not only emphasizes its own environmental performance but also actively encourages its suppliers, manufacturers, distributors, and other partners to pursue green development collectively. The Company strongly advocates green procurement and specifies that suppliers holding environmental management system certification, and products with green certifications or high energy-efficiency ratings, receive priority in supplier evaluations and purchasing decisions. The Company engages cautiously with suppliers associated with significant negative environmental information and will terminate cooperation when appropriate. Furthermore, the Company works to improve employees' knowledge and skills related to green procurement and to ensure the effective implementation of green procurement policies. By doing so, the Company aims to drive enterprises within the supply chain to improve environmental performance and to promote harmonious coexistence with the environment.

04

Building an open industry-finance ecosystem with collaborative strength

Sustainable Development Goals

Legal employment with diversity and inclusion

Bairong Inc. places strong emphasis on building talent and technical teams. It actively recruits high-caliber talent and provides training and development opportunities to integrate exceptional technical professionals. The Company encourages employees to learn and master science and technology and to elevate their technical proficiency, thereby providing robust support for the Company's innovative R&D.

Bairong Inc. strictly complies with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, and other applicable laws and regulations, and adheres to the principles of open recruitment, fair competition, and selective admission principles. It does not discriminate against any candidate on the basis of gender, nationality, or age, and prohibits the employment of child labor or forced labor.

» Recruitment of employees

The Company strictly follows the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Civil Code of the People's Republic of China, and other related laws and regulations; formulates and rigorously implements the Recruitment Management Measures and other internal management systems; maintains a complete and compliant internal recruitment system; and standardizes talent selection and employment mechanisms to build an excellent reserve pool for the Company's long-term development and to establish and enhance protections for employees' rights and interests.

In its recruitment process, the Company adopts a uniform-policy, tiered management model. The HR Department is responsible for establishing overall recruitment and employment policies, while other departments, branches, and offices execute detailed recruitment activities and management processes. This model, with a clear division of responsibilities, improves recruitment efficiency and ensures standardized and well-governed recruitment and onboarding procedures.

The Company is committed to advancing a diverse and inclusive development strategy to actively attract excellent talent through multiple channels. It implements a series of measures, including social recruitment, on-campus recruitment, and employee referrals, to recruit professionals with diverse backgrounds and experience. This comprehensive talent acquisition strategy enriches the Company's culture and injects new vitality into its innovation and development. Through diversified recruitment, the Company can better adapt to market changes, enhance competitiveness, and lay a solid talent foundation for achieving long-term sustainable development.

On-campus recruitment: On-site mutual selection recruitment fair in colleges and universities; trainee channel.
Social recruitment: On-site recruitment fair; online recruitment; headhunting; labor dispatch and outsourcing; industry salon.
Internal recommendations: Employee recommendation; internal recommendation poster; internal recruitment and rotation.

By the end of 2025

Bairong Inc. had a total of
1,777 employees

Employees from minority groups：101 Person
Employees from disabled groups：15 Person
Labor dispatched employees：69 Person

By geographical distribution:
Chinese mainland：1,770 Person
Hong Kong, Macao and：6 Person
Overseas：1 Person

Total number of new employees
639 Person

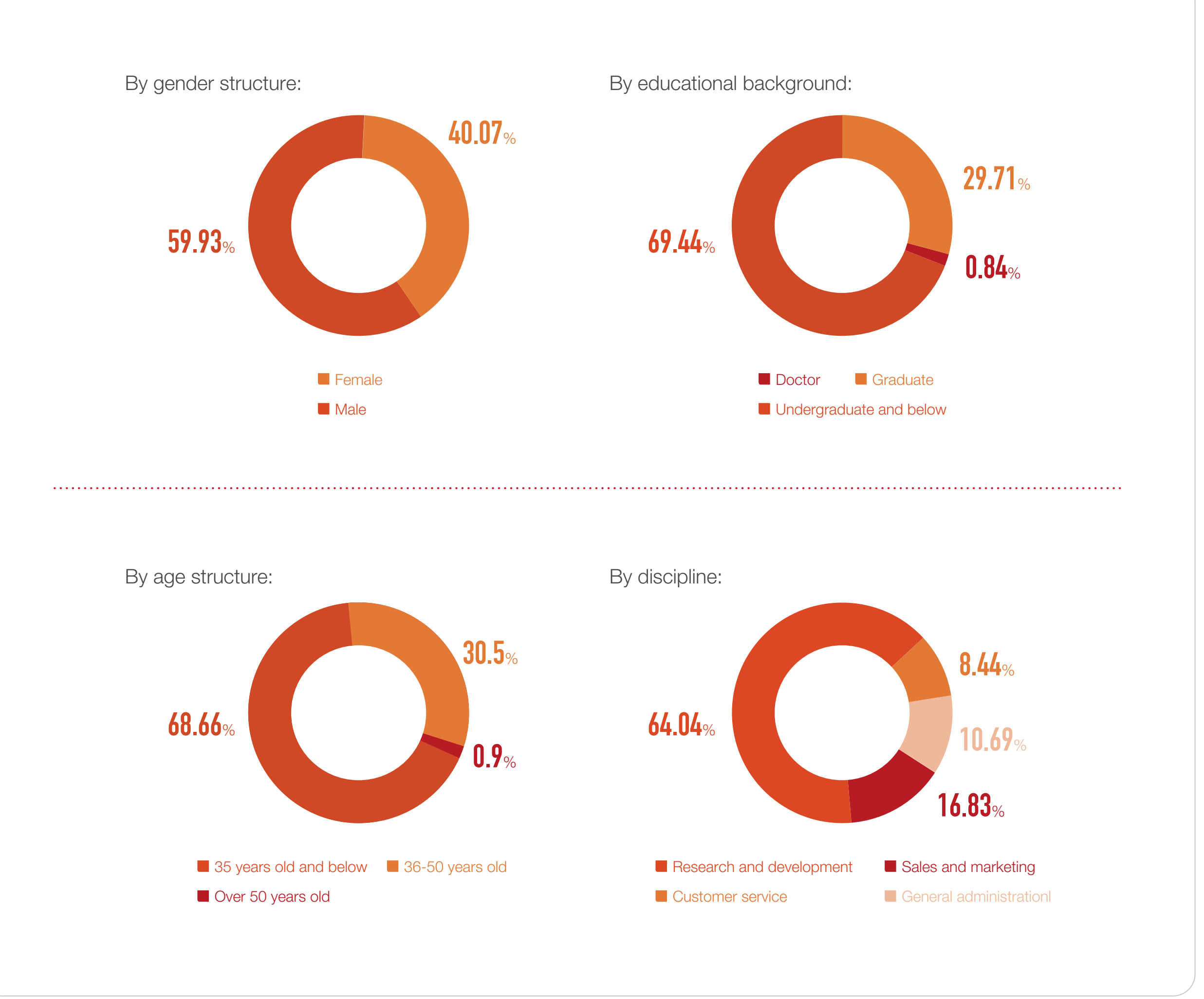
By gender structure:
Male：441 Person
Female：198 Person

By recruitment channel:
Fresh graduate：66 Person
Social recruitment：573 Person

Labor contract signing rate
100 %

Labor contract signing rate
100 %

Turnover rate of employees
17 %



» Clear rules

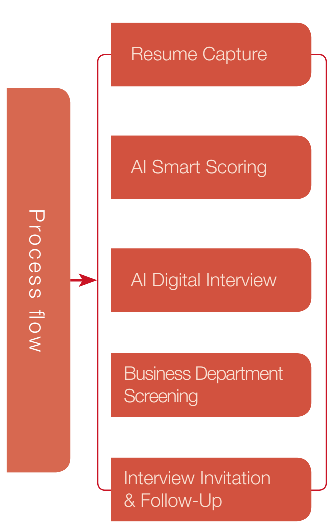
To ensure smooth recruitment activities, the Company prepares a comprehensive Annual Recruitment Work Plan. The plan specifies the annual recruitment objectives, principles, strategies, tasks, required resources, timelines, and evaluation criteria so that all departments can complete annual talent recruitment efficiently. Through this process, Bairong Inc. ensures alignment between recruitment activities and organizational strategy, efficiently selects and attracts suitable talent, and meets business development needs.

» Abundant channel

The digital wave presents historic development opportunities for Bairong Inc. The Company believes that enhancing efficiency through digitalization can transform internal operations and enable better interaction with clients, partners, and employees. Under the philosophy of "digital and intelligent innovation," Bairong Inc. advances digital transformation across human resources modules. By leveraging digital empowerment, the Company strengthens organizational innovation and the selection, integration, deployment, development, retention, and consolidation of talent. This approach opens the path toward "digital and intelligent navigation and improved labor efficiency".

In recruitment, Bairong Inc. leverages its EHR (Electronic Human Resources) and external recruitment systems to enable data integration and achieve intelligent, end-to-end recruitment management from talent selection to hiring. The Company continuously monitors recruitment quality and efficiency through online digital BI (Business Intelligence) dashboards and digitally drives recruitment results. To organize and manage its talent pool, the Company has established a digital performance management system and a talent inventory system, clarifying talent development requirements through these systems, and developing future talent planning and cultivation programs. As for compensation and benefits, the Company has built a digital compensation and benefits platform that enables employees to complete one-click online procurement through the internal procurement platform. The result is a robust, effective digital human resources management system in practice.

Silicon-Based Recruitment Specialist (Bai Xiaocai)



» Value assessment of each step

Resume capture: The system automatically collects resumes from MOKA, creating a standardized candidate pool to support subsequent automated processes.

AI smart scoring: Using large models and job profiles, key dimensions such as education, internships, and skills are quantified. This enables 24-hour constant screening, quickly filtering low-fit candidates, and significantly reducing initial manual review workload.

AI digital interview: Standardized questions and multimodal assessments allow for objective and consistent initial interviews, providing 24-hour support for large-scale initial candidate evaluation.

Business department screening: Candidates passing AI evaluation are recommended to business units for further screening.

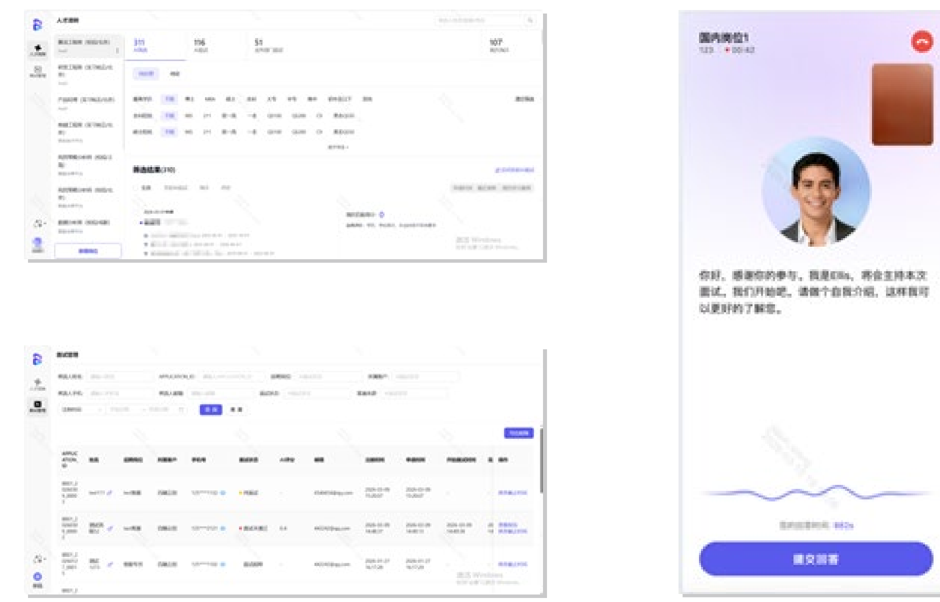
Interview invitation & follow-up: Approved candidates can be scheduled for interviews and contacted automatically, streamlining interview scheduling and follow-up.

» Quantitative outcomes & efficiency gains

Initial screening: Improves efficiency by 69%, reducing time from 117 hours to 36.4 hours; AI conducts 100% full-scale automated screening, increasing the top-of-funnel candidate base by 66%.

Secondary interview: Intercepts nearly 1/3 of invalid interviews, reducing interviewer workload by 32% and improving candidate quality by 28.57%; overall time from 277 hours to achieve a 41% efficiency improvement to 164 hours, and per-person effort decreased from 17 hours/offer to 12 hours/offer.

Full-process efficiency: Overall efficiency increased by 50%, with manual time per offer cut from 30 hours to 15 hours, significantly lowering recruitment costs.



» Societal recognition

Bairong Inc. always applies high industry standards and is committed to being an efficient and caring company. The Company legally ensures equal employment, reasonable working conditions, comprehensive remuneration and welfare, and career development. It provides equal opportunities for employees of different ages, races, genders, nationalities, physical conditions, and religions, and offers open communication and complaint channels. It firmly opposes, and has zero tolerance for, any form of discrimination or harassment. Respecting others' personalities and dignity is an obligation for every employee, and maintaining one's own personality and dignity is also a right. As a result, the Company has received multiple awards for employer brand excellence and human resource management, including recognition for employer value, digitally-driven labor efficiency improvement, and employee experience. These awards reflect a spirit of one heart, unity, and shared progress, and underscore Bairong Inc.'s strength as a talent magnet.

MOKA 2025 China HR Sirius Award – HR Excellence Award in AI Practice

This award, with "authority, fairness, and professionalism" as its core evaluation criteria, recognizes companies that set industry benchmarks in talent-strategy innovation, organizational digital transformation, and employee-experience enhancement. Bairong Inc. deeply integrates self-developed AI into the full talent management process, setting an industry benchmark in organizational digitalization and employee experience.

Liepin 2025 Beijing Extraordinary Employer Award

Liepin's "Extraordinary Employer" award follows the core principle of "Work Different," evaluating employers comprehensively through the "Six Senses Model": sense of security, fairness, growth, belonging, joy, and value. Bairong Inc. was selected for its robust mid-to-senior talent development pathways, inclusive corporate culture, and strong enablement of employees' personal value.

Nowcoder 2025 NFuture Most Preferred Tech Campus Employer

This award is based on authentic feedback from millions of university students and expert industry reviews, focusing on corporate technological strength, technology-talent development systems, and campus recruitment service quality. With strong AI capabilities, a "mentor guidance + project practice" campus training model, and a broad platform for technological innovation, Bairong Inc. has become an ideal employer for technology students.

Intern Monk 2025 Most Loved Employer

The "Most Loved Employer" selection by Intern Monk relies on authentic feedback from millions of university students, emphasizing job quality, the completeness of training systems, and the warmth of employee care. Bairong Inc. received strong student recognition for its systematic training programs, one-on-one mentoring, robust practical resources, and human-centered care initiatives.

» Labor disputes

The Company's Measures for Administration and Handling of Labor Dispute Events comply with the Labor Dispute Mediation and Arbitration Law of the People's Republic of China. The Company handles labor disputes in accordance with the law and the principles of fairness and impartiality. Any disputes arising between the Company and employees during work are governed by the Labor Contract.

» Democratic management

The Company actively maintains an open, transparent, and democratic communication mechanism and has built a diversified communication platform that includes employee representative meetings, employee communications and interviews, and internal management research. The Company respects and guarantees employees' democratic rights, including the rights to know, participate, express and supervise, as well as freedom of association, and encourages employees to participate in the Company's management activities.

Employee satisfaction score Point	Number of employees participating in the survey Person
4.92 (5 points as full marks)	729

Comprehensive care and robust wellbeing

Remuneration and welfare

The success of Bairong Inc. depends on its ability to integrate, retain, and motivate qualified talent. As part of its human resources strategy, the Company provides a competitive remuneration program, including a competitive salary, performance-related cash bonuses, and other incentives.

By the end of the reporting period

the Company's total remuneration cost was RMB **1,010.66** million compared with RMB **875.30** million in the previous reporting period.

Philosophy and structure of remuneration

Purpose	Remuneration administration aims to attract, retain, and motivate the Company's top talent by establishing a system that is internally fair and externally competitive. It promotes a performance-oriented remuneration philosophy that reflects position value and individual performance, and implements a structured compensation framework based on position responsibilities, capability, performance contribution, and other relevant factors.
Philosophy	Market: the Company sets its overall remuneration level no lower than the external market level by benchmarking external remuneration survey data and adopts differentiated strategies based on market supply-and-demand conditions for each position to ensure external competitiveness. Post: the remuneration system is integrated with the employees' career development pathways to reflect remuneration aligned with differing position values and levels. Qualification: fixed salary reflects position requirements and employee competency. Differences in capability and experience may result in variations in fixed salary among employees holding the same position. Performance: performance bonus reflects individual performance and contribution and reinforces performance-oriented incentives.
Structure	Non-sales system: basic wage + performance wage + general subsidies + travel allowance + 13th-month payment + annual performance-related bonus + long-term incentives (options + RSU); Sales system: basic wage + general subsidies + push money (monthly) or bonus (seasonal) + long-term incentives (options + RSU).

Remuneration and welfare

In accordance with the Remuneration Management Regulations, the Measures for the Administration of Total Wages, the Payroll Management Rules, and other related regulations, the Company establishes a decision-making mechanism that links gross payroll to economic benefits and labor productivity, and adheres to the principle of equal pay for equal work. It builds a diversified remuneration system in which position determines base pay, performance determines performance wage, and contribution determines bonuses, motivating employees to grow together with the Company. The Company has formulated a Remuneration and Welfare Management System to ensure scientific, standardized, and rational remuneration management.

Remuneration survey

To ensure the external competitiveness and internal fairness of remuneration and to enable individualized remuneration design, Bairong Inc. optimizes its remuneration structure using market remuneration surveys. This strategy helps the Company design remuneration policies aligned with market trends, strengthen competitiveness in attracting and retaining key talent, and maintain internal equity. Using this approach, Bairong Inc. can provide more reasonable and incentive-based remuneration plans based on employees' actual contributions and market standards.

Principles of remuneration system

Bairong Inc. applies four core dimensions as the foundation for building its remuneration system: market competitiveness, position value, qualifications, and individual performance. This multidimensional approach ensures that external market levels, position content and requirements, employees' professional skills and experience, and demonstrated performance and contribution are fully considered when making remuneration policies. With this method, Bairong Inc. establishes a fair and competitive remuneration system that effectively motivates employees, absorbs key talent, and retains them, thereby supporting long-term development.

Performance feedback mechanism

Bairong Inc.'s performance evaluations follow established procedures. After each assessment, supervisors conduct one-on-one discussions with direct reports to explain performance results and specific behaviors, and to co-develop improvement plans. This discussion is a critical step in performance management. After the discussion, the assessed employee confirms that the supervisor has fulfilled their communication responsibilities and can access the official performance evaluation report at any time.

Performance appeal channels and handling mechanism

If an employee disagrees with the assessment results, they may appeal through the following formal channels:

Submit an appeal: Employees have the right to submit a written appeal to the HR department within a specified period after receiving the assessment results.

Investigation and coordination: The HR department investigates and coordinates within a set timeframe and provides handling recommendations.

Feedback and implementation: The HR Department communicates the findings and recommendations to the appellant, the assessor, and relevant department heads or managers, and oversees subsequent implementation.

Final arbitration: If the parties still disagree with the outcome, they may request arbitration from the Company's Performance Review Committee, whose decision is final.

Employee welfare

The Company continuously improves its remuneration and benefits system, pays wages in full and on time, and, in accordance with law, contributes to social insurance, accumulation fund, and the enterprise annuity. It has established a comprehensive benefits protection system and encourages employees to work efficiently and arrange rest and vacation reasonably. Employees enjoy various statutory paid holidays under applicable law, including statutory holidays, annual leave, marriage leave, home leave, bereavement leave, maternity leave, sick leave, and work-related injury leave. In 2025, the Company's employee social insurance coverage rate was 100%, with an average paid leave time of 7 days per person.

To standardize the welfare management procedures, Bairong Inc. has formulated a Welfare Management System tailored to the Company's circumstances. In addition to national statutory welfare programs, the Company provides the following supplementary benefits to attract and retain outstanding talent and to enhance employee welfare and security:

Supplementary medical insurance programs

The Company's supplementary medical insurance plan covers not only regular medical expenses but also liability for accidental injuries resulting from transportation (such as self-driving), major illnesses, and death caused by disease, providing comprehensive protection.

Gender-friendly facilities

Baby care rooms are provided to meet the female employees' special needs during specific periods, reflecting the Company's commitment to gender equality and employee care.

Catering

Employees are offered free dinners or convenient retail food services to ensure safe food options when working time.

Others

In addition, birthday celebrations, holiday gifts, and regular physical examinations are provided to enhance employees' sense of belonging and well-being.

Care and assistance

Bairong Inc. places the highest importance to employees' health and safety and opposes any behavior that may pose a threat to their health and safety.

Employee health

Bairong Inc. is committed to creating a safe working environment and strives to take appropriate safety measures to comply with all applicable laws, regulations, and specifications, and to eliminate identified safety hazards. The Company has formulated a Fire Safety System and an Emergency Plan, which promote daily fire precautions, fire safety knowledge, and fire safety management practices. A detailed emergency fire evacuation and escape plan has also been established to strengthen employees' fire safety awareness and emergency response.

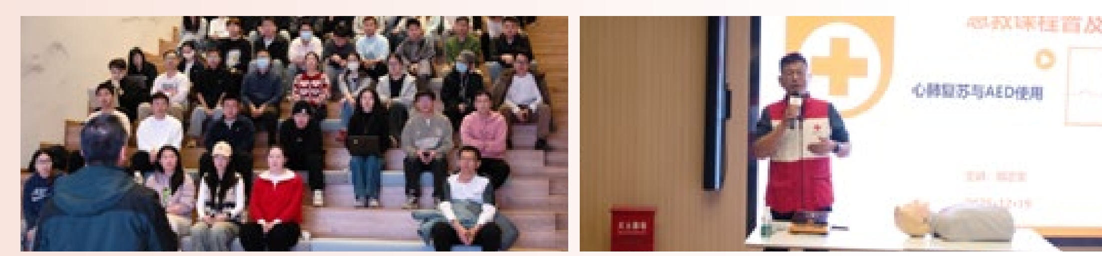
Bairong Inc. pays close attention to employees' health, complies with the Labor Law of the People's Republic of China and the Law of the Peoples Republic of China on Prevention and Control of Occupational Diseases, and strengthens the identification and monitoring of occupational disease hazards, as well as the prevention, inspection, and handling of occupational diseases incidents. For mental health, the Company has issued "Tips to Achieve Physical and Mental Pleasure" to help employees maintain a positive mood and balance work and life. These measures aim to relieve employees' anxiety, unease, and stress, support a positive and optimistic attitude, and promote mental health and overall well-being. In 2025, the Company established the Bairong Emergency Volunteer Service Team to respond to sudden workplace illness incidents with pre-hospital emergency care, including CPR and AED use, and to provide initial fire response using fire extinguishers.

Bairong Inc. provides regular comprehensive physical examinations to ensure employees' physical and mental health is fully cared for and protected. In addition, the Company engages a professional team to perform regular cleaning, maintenance, and disinfection of the Company's public areas, including large landscapes, walls, carpets, green plants, and the entire office space, to ensure a clean, hygienic, and safe work environment. There have been no occupational deaths in the past three years.

Case

CPR Emergency Training

In December 2025, the company collaborated with the Shijingshan District Red Cross Society to launch a major training program titled "First Aid Knowledge and CPR+AED (Cardiopulmonary Resuscitation + Automated External Defibrillator Use) and Proper Fire Extinguisher Application Methods," providing professional guidance to enhance mastery of critical first aid skills.



Indicator	Unit	2025年
Number of accidents among employees in the workplace	Case	0
Work injury rate	%	0
Number of work-related deaths	Person	0
Proportion of work-related deaths	%	0
Number of working hours lost due to work-related injuries	Hour	0

Employee caring

Bairong Inc. attaches great importance to the care of employees, actively creates a healthy, positive and progressive corporate culture, promotes the cohesion and collaboration of the Company, and promotes employees' well-being and sense of belonging.

Case

AI Run

To celebrate the Company's 11th anniversary, the "AI Run" event was held in August 2025 at the South Garden of Beijing Olympic Forest Park. Hundreds of employees from the Beijing headquarters and branch offices participated, celebrating the Company's milestone with both sweat and passion, embodying the dual meaning of "AI" and "Running".

For eleven years, the Company has maintained the spirit of a runner. The "AI Run" was not only a sports event but also a vivid demonstration of team cohesion, combining on-site competition in Beijing with remote participation from other offices to create a company-wide celebratory experience.

Eleven years mark both a milestone and a new beginning. We hope all colleagues keep the passion for running alive and move forward together toward an even brighter future!

Platform empowering and broader development

Bairong Inc. follows the principles of democracy, openness, competition, priority, and employee adaptability across roles and compensation levels. The Company develops multiple promotion channels and designs robust career development pathways and promotion systems for employees with varying capabilities, cultivating diverse talent and supporting employees' career development and personal value realization.

Employee development

Bairong Inc. places strong emphasis on employees' professional development and personal growth. The Company continually improves its talent development system, formulates and implements employee training management systems, and optimizes performance appraisal and feedback procedures. It provides a broad development platform for outstanding talent, encourages continual learning of professional knowledge, supports the pursuit of higher academic and professional qualifications, and elevates managerial capabilities and vocational skills.

Guided by long-term strategy and its short-term business needs, the Company focuses on creating direct and positive business impact by integrating talent utilization and development. It practices a talent guidance strategy of "emphasizing the top-tier and bottom-tier employees, and guiding middle-tier employees", widening performance differentiation between top performers and low performers to avoid homogenization. Top performers are encouraged to elevate middle performers, and middle performers are expected to influence and elevate low performers. The Company also encourages zigzag development.

Bairong Inc. actively promotes oblique and zigzag development across departments, cities, and even countries, providing dual career paths that serve the majority of employees and offer specialized routes for experts. In 2025, 28 employees actively participated in the "Zigzag Development Plan", with 11 achieving capability upgrades through individual job rotations and 17 embracing team adjustments to drive change, collectively expanding growth boundaries. Employees who have served as managers in product, operations, and functional departments, and who have also taken part in market-facing projects, can draw on rich experience to solve problems end-to-end and from a whole-of-business perspective. In contrast, those who remain in the same department within a single system inevitably exhibit selfish departmentalism, and take limited and one-sided approaches to view problems. Therefore, the Company encourages the rational flow of managers and talent to form a high-performing task group.

In 2025

The Company's organizational adjustments in 2025 created **194** new positions and **255** new roles (such as MT staff, committee members, project team members,) totaling **449** appointments

Employee training

To enhance employees' specialized skills, enhance their capability to engage in their roles while understanding the Company's culture, expand knowledge in a planned manner, explore and develop their potential capabilities, and help them establish and maintain good interpersonal relationships, Bairong Inc. has established a Training Management System. The system provides clear implementation and management guidance for training activities and ensures both systematization and effectiveness, thereby supporting the Company's long-term development goals.

To address knowledge transfer and employee capability bottlenecks, Bairong Inc. built an integrated internal learning ecosystem from the ground up: Bairong Silicon Cloud Academy, Learning Planet. Centered on "Everyone as Teacher, Silicon-Carbon Co-learning", it creates an integrated learning application ecosystem with four self-developed intelligent teams and a five-in-one service matrix: "course production + intelligent Q&A + management empowerment + operational efficiency + resource ecosystem".All generated content is processed entirely within the enterprise's dedicated environment, with no external traces or information transmission, ensuring the security of the organization's core knowledge assets. This project has become an industry-benchmark learning case, establishing a replicable "AI + Learning" model for enterprise digital transformation.

Case

2025 Feature Management Training

The "2025 Feature Management Training" concluded successfully. This is not an end, it is a starting point for management practice transformation. 13 core online courses consolidated theoretical foundations, four in-depth offline sessions honed practical skills, and managers applied the "Set Goals, Track Process, Achieve Results" methodology to enhance team effectiveness.

Systematic development, from experience-driven to method-driven. The training was designed as a "13+4" structured system that addresses pain points in the transition from business expert to team leader. One participating manager noted, "This training rapidly improved my management thinking, helped me move beyond traditional business thinking and effectively break down goals to match team strengths." The shift from individual effort to systematic empowerment was the core objective of the training design.

As more managers use systematic methods to empower teams and foster a culture of reflection, the Company is seeing a quiet but profound organizational transformation. We look forward to all managers leveraging this training as a way to sustain team effectiveness and contribute to the Company's high-quality growth.

2025 AI Interactive Courses

2025 New Employee Training Camp

2025 Campus Recruitment Training Camp

Learning Planet – Silicon-based Employees: 2025 "China HR Value Award" & "China HR Best Practice Award – Digital Transformation Direction" by the HRA

The platform's "five-in-one" learning and development service matrix establishes a replicable "AI + Learning" model for the industry, providing benchmark practices for enterprise AI-driven digital transformation. Through the dual drivers of "automation and intelligent services," it fully replaces high-intensity manual work, bringing the learning system into an "AI-native" stage.

In 2025

Training expense 114 RMB 10,000	Number of training sessions held 663 Session
Coverage rate of employees receiving training 99%	Average training hours of employees 75 Hours

Sustained public welfare and community co-creation

While pursuing its own growth and creating commercial value for society, Bairong Inc. has placed greater emphasis on the construction activities of ecological environment and social responsibility, integrating social responsibility as a key element of company management. In recent years, the Company has actively implemented the "rural revitalization" strategy and promoted consumption assistance, educational assistance, and agricultural assistance activities. It has carried out various public-interest activities in which both the Company and its employees actively participated.

Promoting community co-construction

Bairong Inc. places great importance on coordinated development with local communities and timely identifies, evaluates, and resolves potential conflicts between community interests and the Company's business development. The Company respects community cultural customs and practices and promotes a win-win approach that supports both corporate development and community prosperity.

The Company actively supports local community development and economic growth by providing employment opportunities for local talent. It also encourages volunteer activities such as sanitation and cleaning, planting and "green" maintenance, water conservation, and civilization guidance.

Case: Tech Meets Childhood: Digital Human All-in-One Devices Debut at China Welfare Institute Children's Palace

In June 2025, the China Welfare Institute Children's Palace launched the "Lele Planet AI Kids' Station" during the Children's Day festival. Bairong Inc.'s all-in-one digital human device, appearing as the Monkey King "Lele," leveraged generative AI and emotional computing to provide immersive psychological support for children. "Lele" can sense emotions in real time, adjust conversation strategies, and eliminate the barriers of traditional counseling through non-contact interaction. It supports multiple languages and dialects, with encrypted privacy protection. Pilot deployments in Shanghai, Hebei, and Shenzhen represent an innovative model in youth emotional care.

Case: Bairong Inc's Digital All-in-One Machine returns to the campus, supporting students' holistic development

In March 2025, Bairong Inc.'s all-in-one digital human device, in the form of the "Monkey King", was deployed in schools to provide 24-hour emotional support. The initiative aims to address limited counseling resources and low initiative rate of seeking help among students. Leveraging high-fidelity digital human interactions to break communication barriers, the device is powered by an adolescent emotion-focused model capable of intelligent depression screening and real-time intervention, while also offering multilingual educational capabilities. With data encryption technology to protect privacy, the device effectively alleviates the burden on school psychological management.

Enthusiasm for public welfare

The Company adheres to the philosophy of aligning company development with social responsibility, constantly strengthens political responsibility, actively participates in public-interest activities, serves the community through practical actions, and solidly promotes various volunteer services. Bairong Inc. actively undertakes corporate social responsibility, closely follows the national development strategies, and supports overall economic and social development by leveraging AI technology and accumulated industry advantages.

In 2025

Investment in social welfare activities	Number of avolunteers	Total duration of volunteers (or employees) participating in public welfare activities
18 RMB 10,000	141 Persons	590 Hours

Case: Setting New Public Welfare Benchmarks: Empowering Disability Employment with AgentOS

In September 2025, Bairong Inc. integrated its AgentOS Intelligent Agent Platform with the Chongqing Disabled Employment Guidance Center's "ZhiYouAi" platform. Using the DeepSeek large model-based H5 intelligent Q&A system, it provided comprehensive employment services for approximately 600,000 individuals with disabilities. The solution employs RAG, fine-tuning, and 3D mapping models to enable the following functions: disability data management; precise job matching (based on knowledge graph profiling); intelligent assessment of professional capabilities; and barrier-free interaction (supporting voice communication and disability ID recognition). This approach addresses information asymmetry and scattered training resources, transitioning services from broad-scale outreach to targeted precision assistance, highlighting the social value of technology-driven public welfare.

05

Protecting a sustainable home through green operations

Sustainable Development Goals

7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

Green AI and low-carbon transformation

Bairong Inc. has been engaged in green development and implemented green mission throughout its business development. The green solution developed by Bairong Inc. is a set of prospective, implementable, and innovative solutions. This solution closely follows national macro policies and integrates leading domestic and international experience. Bairong Inc. also prioritize its own green transformation. In addition to assisting financial institutions in building green financial systems, the Company actively advances its own green operating philosophy. By integrating the ESG principles into all aspects of the Company, Bairong Inc. achieves high-quality development and continues to create value across the economic, social and environmental.

Bairong Inc. has developed a "silicon-based employee" AI system, embedding these digital workers across end-to-end scenarios in finance, retail, manufacturing, and government services. By automating repetitive and standardized tasks, this approach reduces resource consumption, improves energy efficiency, and optimizes workflows, offering replicable low-carbon solutions for industry transformation. Silicon-based employees can perform general-purpose work such as risk review, customer service, quality inspection, report drafting, process approvals, and data processing. Their 24/7 automated operation reduces electricity and paper use and in-person collaboration carbon emissions, while shortening task cycles to improve resource-allocation efficiency, delivering both economic and environmental benefits. This positions AI as a critical technology driver for green operations and dual-carbon objectives.

The Company has undertaken several green financial projects, in which bank clients are able to accurately identify green credit, green bonds, green bills and other businesses with the support of decision-making AI. It has established an industry-based environmental and social risk management system and integrated the identification, assessment, and management of environmental and social risks into the credit management process. This has supported the establishment of a green finance framework that fully integrates green credit, green bonds, green investment, green leasing, green wealth management, and other businesses, while achieving business process automation.

Case

Bairong Inc. and a bank Drive Green Finance Innovation with "5R" Framework

In August 2025, Bairong Inc. developed a one-stop green finance solution for a bank based on large language models, achieving intelligent upgrades of core business scenarios through the "5R" framework (loan purpose identification, green credit recognition, ESG scoring, risk warning and handling, and regulatory reporting). The solution leverages RAG technology to build a green finance knowledge base, combined with LoRA fine-tuning and large model Agent capabilities, automatically performing policy matching, environmental impact analysis, and compliance report generation, effectively improving the accuracy and efficiency of green project identification. After deployment, operational costs dropped by 30% and data processing efficiency improved by 120%. Using technological solutions, the Company supports financial institutions in meeting their "dual carbon goals", advancing green finance from manual audits to intelligent decision-making.

Improved management and efficiency

Bairong Inc. strictly abides by the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Energy Conservation, and other applicable laws and regulations, and is committed to continuously strengthening its internal environmental management system. The Company has adopted a series of targeted energy-conservation and emissions-reduction measures to reduce energy consumption in daily office activities and data center operations, demonstrating its commitment to environmental protection.

The Company's office space is designed with a philosophy of environmental protection and sustainable development, and adheres to strict building standards in structural design, ventilation and lighting, and facilities and systems. The Company has obtained ISO14001 environmental management system certification.

The Company embeds low-carbon concepts throughout its operations and has implemented a series of measures to promote green offices and low-carbon practices.

Energy consumption reduction	Eliminate the procurement and use of office supplies and equipment with high energy consumption and low energy efficiency, and encourage the use of LED energy-saving lamps and electrical appliances, refillable pens, rechargeable batteries and other reusable items; power off office equipment such as computers, photocopiers, and scanners after work; divide office spaces into separate lighting areas, and set independently controllable lighting switches; in winter and summer, limit air conditioning temperatures; encourage low-carbon travel.
Water conservation	Choose water-saving sanitary ware; install direct drinking water system to replace bottled water and improve water-use efficiency; reduce the use of plastic packaging materials; reduce the water pressure; regularly check for any leakage.
Paperless office	Make full use of the online office platform to implement electronic approval processes, eliminate unnecessary paper receipts and documents, and improve office efficiency by digital means; use double-sided printing and reuse paper, and call on all staff to save paper; encourage the use of online video conferencing to reduce unnecessary travel and time costs and to lower greenhouse gas emissions from travel and transportation.
Energy conservation publicity	Strengthen daily awareness of energy conservation and enhance supervision and inspection of energy use.

Green awareness

Bairong Inc. actively guides employees to turn their demand for building a beautiful green home into practical actions to protect the ecological environment and jointly create a good atmosphere for everyone to participate in protecting the ecological environment. The Company actively carries out energy conservation awareness and education, makes full use of TV, newspapers, publications, lectures and other publicity tools, actively publicizes energy conservation principles, policies, laws, regulations, standards and scientific knowledge, promotes advanced models of energy conservation, and educates employees to improve their awareness and concept of energy conservation. Multiple posters in the workplace promote the saving of electricity, paper, and water.

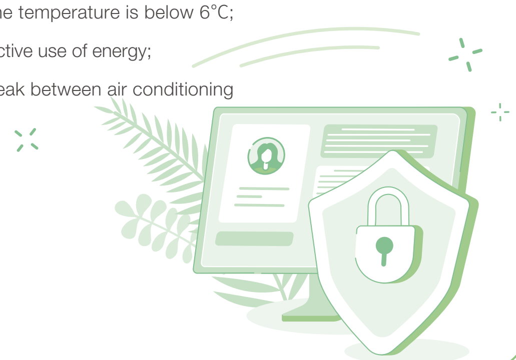
Enhanced efficiency and intensive utilization

Bairong Inc. places sustained emphasis on resources and energy management, constantly improves resource-utilization efficiency, and pursues a win-win situation that creates economic benefits and environmental protection.

Indicator	Unit	2025
Water consumption	Ton	2,587
Power consumption	kWh	917,241

The Company has established a green data center and, as of the end of 2025, was using more than 100 cabinets. In selecting data center service-providers, the Company includes indicators such as security, stability and economy, as well as energy-efficiency technologies and performance, including the energy source used by the data center and its cooling technologies. The Company regularly monitors data center power usage effectiveness (PUE) and carbon-emission intensity. Through data migration to the cloud, the Company significantly reduces power consumption compared with heavy infrastructure facilities and encourages data center service providers to fulfill environmental responsibilities and pursue sustainability.

- Five-star green telecommunication data center;
- Passed ISO 27001 information security system certification;
- National-level disaster-recovery backup data center and designated server rooms for finance and securities;
- Water-leakage alarm system and liquid-leak detection system;
- Chiller equipped with a plate heat exchanger; the chiller can be turned off when the temperature is below 6°C; closed cold aisle in the machine room and vent air through the hot aisle to make effective use of energy;
- Environmental status monitoring, including temperature and humidity, and water-leak between air conditioning units;
- High-level T3+ data center;
- High-precision air conditioners for water-cooled server rooms; and
- 24 × 7 power monitoring system.



Emission control and precision reduction

Bairong Inc. abides by the Environmental Protection Law of the People's Republic of China and other applicable environmental laws, regulations, and national standards and carries out tasks related to waste management.

The hazardous waste generated by the Company consists mainly of toner cartridges, ink cartridges, and lamps from daily office activities. Non-hazardous waste consists primarily of waste paper, plastics, and household waste. These hazardous and non-hazardous wastes are collected by professional firms for recycling and treatment. The Company strictly complies with the Regulations of Beijing Municipality on Supervision of Household Waste Sorting and has installed specialized collectors for food, recyclable materials, and other waste on each floor of office premises. In 2025, the Company disposed of 322 barrels of waste. In addition, the Company displays posters to encourage employees to sort and recycle waste, and used electronic products are stored separately.

Climate foresight and resilience building

Global climate change has led to frequent extreme events, ecological degradation, and air, soil, water pollution, along with other environmental problems, posing a serious threat to human survival. With increasingly severe global climate challenges, Bairong Inc. recognizes its responsibility for addressing climate change. The Company is aware of the challenges to its business and operations posed by environmental and climate-related risks and proactively identifies climate change risks and opportunities to improve its operations and development. The Company conducts climate risk management in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), managing and disclosing across four aspects: governance, strategy, risk management, and indicators and targets, in order to reduce the negative impact of climate change on the Company.

Governance

The Board of Directors is responsible for researching, deciding on, and overseeing the Company's ESG risk management and other major matters, including the oversight and guidance on climate risk management.The Company attaches great importance to the management of climate-related risks and opportunities, and has integrated climate governance and sustainable development concepts into its overall compensation management framework. The Company will continue to promote the alignment and optimization of climate-related considerations with its remuneration mechanisms in light of its corporate strategy and operational practices.

Strategy

To actively support the national "carbon peaking and carbon neutrality" goals, Bairong Inc. is committed to leveraging its technology in the R&D of green and low-carbon products and promoting the green transformation in the financial sector. The Company consistently practices a philosophy of green and low-carbon operations, reduces energy consumption, and strengthens its management of energy conservation and emission reduction. The Company actively responds to stakeholder concerns by providing green financial services to clients and addressing investors' expectations regarding sustainable development. The Company has also continuously enhanced the monitoring and management of greenhouse gas emissions sources in daily operations. Through these efforts, the Company has made steady progress on its path toward green and low-carbon operations and development and has contributed to the national "carbon peaking and carbon neutrality" goals.

Risk management

Climate risk management [1]

Climate-related risks			Measures
Physical risks	Acute risks: Extreme weather	• Company buildings and equipment might be damaged, causing asset losses; • The physical security of data centers may be at risk. The frequency and intensity of regional extreme weather events continue to increase, further exacerbating the likelihood and scope of acute risk events; and • Facility damage, service interruption, or major equipment damage may directly or indirectly impair business continuity and economic interests.	• Develop emergency response plans for natural disasters and continuously improve related emergency response measures; • Identify possible damage to assets and procure necessary insurance; and • Cooperate with data centers that are resilient to natural disasters to reduce losses associated with acute weather events.
	Chronic Risks: Lasting heatwaves, drought, and related conditions.	• Higher temperatures may result in the need for additional cooling equipment, increasing operational cost; and • The rise in sea level may affect data centers in coastal areas.	• Equip facilities with more energy-efficient cooling technologies and system; and • Continue to support companies in going green to mitigate climate-related risks.
Transformation risks	Policies and law risks	• New policies, regulations, regulatory policies, and taxes may increase the Company's compliance costs, and related litigation or claims may also rise in number.	• Closely monitor changes in environmental laws, regulations, and policies and respond in a timely manner.
	Technical risks	• Failure to identify and apply emerging technologies, such as low- carbon technologies and AI, in a timely manner may increase climate-related risks to the businesses.	• Strengthen R&D capabilities through measures such as training and retention of talents.
	Market risk	• Data centers may be affected by climate change, leading to higher operating costs and indirectly increasing the Company's expenses; and • Changes in client preferences may increase demand for green and low-carbon products.	• Seek suppliers less affected by climate change; and • Actively develop green and low-carbon products, track market trends, and meet consumer demand.
	Reputation risks	• Poor performance in addressing climate change and sustainable development may elicit negative feedback from associated stakeholders.	• Strengthen the Company's sustainable development initiatives and actively address climate change; and • Improve the transparency of related management systems and respond to stakeholders' concerns.

Climate risks and opportunities

Climate-related opportunities		Measures
Products and services	• R&D of green and low-carbon products; and • Solutions to tackle climate change within the industry.	• Actively develop and apply new technology; • Monitor and respond to government supportive policies and green programs; • Strengthen R&D in green and low-carbon products, and constantly expand the proportion of green and low-carbon business; and • Monitor and participate in the emerging markets.
Market	• Shifting user preferences giving rise to greater green market demands; and • Increased demand for green loans.	
Adaptability	• Select data centers that are less prone to climate change to ensure data privacy, security and business continuity.	

Indicators and targets

In 2025, the greenhouse gas emissions of Bairong Inc. were mainly carbon dioxide. The statistical scope includes Scope I and II and does not yet include Scope III. The Company mainly focuses on promoting and urging employees, suppliers, and other partners to save energy and reduce emissions.

In 2025

Total greenhouse gas emission	Emission in scope I	Emission in scope II
486.69 tCO_2e	0 tCO_2e	486.69 tCO_2e

Appendix 1: Key Performance

Part I: Environment

Indicator	Unit	2025
Water consumption	Ton	2,587
Water consumption intensity	m^3/RMB 1 million revenue	0.89
Power consumption	kWh	917,241
Electricity consumption intensity	kWh/RMB 1 million revenue	314.10
Total greenhouse gas emission	tCO_2 e	486.69
Emission in scope I	tCO_2 e	0
Emission in scope II	tCO_2 e	486.69
GHG emission intensity	tCO_2 e / RMB 1 million revenue	0.17

Part II: Society

Indicator	Unit	2025
Total number of new employees	Person	639
By gender structure: Male	Person	441
Female	Person	198
By recruitment channel: Fresh graduate	Person	66
Social recruitment	Person	573
Labor contract signing rate	%	100
Total number of employees	Person	1,777
Employees from minority groups	Person	101
Employees from disabled groups	Person	15
Labor dispatched employees	Person	69
By geographical distribution: Chinese mainland	Person	1,770
Hong Kong, Macao, and Taiwan (China)	Person	6
Overseas	Person	1
By gender structure: Male	Person	1,065
Female	Person	712
By age structure: 35 years old and below	Person	1,220
36-50 years old	Person	541
Over 50 years old	Person	16
By discipline: Sales and marketing	Person	299
Research and development	Person	1,138
Customer service	Person	150
General administration	Person	190
By educational background: Doctor	Person	15
Graduate	Person	528
Undergraduate and below	Person	1,234
Labor contract signing rate	%	100
Turnover rate of employees	%	17
Employee satisfaction score	Point	4.92 (5 points as full marks)
Number of employees participating in the survey	Person	729
Number of accidents among employees in the workplace	Case	0
Work injury rate	%	0
Number of work-related deaths	Person	0

Proportion of work-related deaths	%	0
Number of working days lost due to work-related injuries	Hour	0
Training expense	RMB 10,000	114
Number of training sessions held	Session	633
Coverage rate of employees receiving training	%	99
Number of male employees receiving training	Person	99
Number of female employees receiving training	Person	98
Number of senior management employees receiving training	Person	99
Number of middle management employees receiving training	Person	99
Number of basic employees receiving training	Person	99
Average training hours of employees	Hour	75
Average training hours per male employee	Hour	61
Average training hours per female employee	Hour	86
Average training hours per senior management employee	Hour	67
Average training hours per middle management employee	Hour	82
Average training hours per basic employee	Hour	75
Number of labor disputes	Case	0
Investment in social welfare activities	RMB 10,000	18
Number of volunteers	Person	141
Total duration of volunteers (or employees) participating in public welfare activities	Hour	590
Scope and number of beneficiaries	Person	934
R&D investment amount	RMB million	636.78
Proportion of R&D investment in main business	%	22

Part III: Governance

Indicator	Unit	2025
Holding Board of Shareholders	Times	1
Meetings of the Board of Directors	Times	4
Meetings of the Audit Committee	Times	2
Meetings of the Corporate Governance Committee	Times	3
Meetings of the Remuneration Committee	Times	3
Meetings of the Nomination Committee	Times	2
Members on the Board of Directors	Person	7
Coverage of in-service director training	%	100

Appendix 2: Indicator Index

Environmental, Social and Governance Reporting Code issued by the Stock Exchange of Hong Kong Limited

Part B: Mandatory Disclosure Requirements

Mandatory Disclosure Requirements	Description	Section
Governance Structure	A statement from the Board containing the following elements: (1) A disclosure of the Board's oversight of ESG issues; (2) The Board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (3) How the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Statement of the Board of Directors ESG management
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality: The ESG report should disclose: (1) The process to identify and the criteria for the selection of material ESG factors; (2) If a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.	About this Report

Reporting Principles	Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. Consistency: The issuer should disclose in the ESG report any changes to statistical methods or key performance indicators (if any), or any other relevant factors affecting meaningful comparison.	About this Report
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About this Report

Part C: “Comply or explain” Provisions

Main categories, levels, general disclosure and key performance indicators		Section
A: Environment		
A1: Emissions		
General disclosure	For the emission of waste gas , the discharge of pollutants into water and land, the generation of harmful and harmless wastes, etc.: (a) Policies; and (b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer.	Emission control and precision reduction
A1.1	Types of emissions and related emission data.	N/A
A1.3	Total amount of harmful wastes generated (calculated in tons) and (if applicable) density (e.g. calculated per production unit and per facility).	N/A
A1.4	Total amount of harmless wastes generated (calculated in tons) and (if applicable) density (e.g. calculated per production unit and per facility).	N/A
A1.5	Describe the emission objectives set and the steps taken to achieve such objectives.	Emission control and precision reduction
A1.6	Description of the method to dispose of hazardous and harmless wastes, waste reduction objectives set and the steps taken to achieve such objectives.	Emission control and precision reduction
A2: Use of resources		
General disclosure	Policies for the effective use of resources (including energy, water and other raw materials).	Enhanced efficiency and intensive utilization
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (0,000 kWh) and intensity (e.g. calculated per production unit and per facility).	Enhanced efficiency and intensive utilization
A2.2	Total water consumption and density (e.g. calculated per production unit and per facility).	Enhanced efficiency and intensive utilization
A2.3	Describe the energy use efficiency goal and the steps taken to achieve such goal.	Enhanced efficiency and intensive utilization
A2.4	Description of any problems in obtaining the applicable water sources, the water use efficiency objectives set and the steps taken to achieve such objectives.	Enhanced efficiency and intensive utilization
A2.5	Total packaging material used for finished products (in ton), and, if applicable, proportion of per production unit	N/A
A3: Environment and natural resources		
General disclosure	Policies on minimizing the issuer’s significant impact on the environment and natural resources.	Green AI and low-carbon transformation
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Green AI and low-carbon transformation
B: Society		
B1: Employment		
General disclosure	For remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination and other salaries and welfare: (a) Policies; and (b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer.	Legal employment with diversity and inclusion Comprehensive care and robust wellbeing
B1.1	Total employees by gender, employment type (full time or part-time), age group and region.	Legal employment with diversity and inclusion
B1.2	Turnover rate of employees by gender, age group and region	Legal employment with diversity and inclusion
B2: Occupational health and safety		
General disclosure	For providing a safe working environment and protecting employees from occupational hazards: (a) Policies; and (b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer. Types of emissions and related emission data.	Comprehensive care and robust wellbeing

B2.1	Number and proportion of occupational deaths in each of the past three years (including the reporting year)	Comprehensive care and robust wellbeing
B2.2	Number of working days lost due to work-related injuries.	Comprehensive care and robust wellbeing
B2.3	Describe occupational health and safety measures adopted, how they are implemented and monitored	Comprehensive care and robust wellbeing
B3: Development and training		
Generaldisclosure	Policies on improving employees' knowledge and skills in performing thei rresponsibilities.	Platform empowering and broader development
B3.1	Percentage of trained employees by gender and category (such as senior management and middle management)	Platform empowering and broader development
B3.2	Average training hours of employees by gender and category.	Platform empowering and broader development
B4: Labor Standards		
General disclosure	For the prevention of child or forced labor: (a) Policies; and (b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer.	Legal employment with diversity and inclusion
B4.1	Description of measures to review employment practices to avoid child and forced labour	Legal employment with diversity and inclusion
B4.2	Description of the steps taken to eliminate violations when they are found.	Legal employment with diversity and inclusion
B5: Supply chain management		
Generaldisclosure	Manage environmental and social risk policies of supply chain.	Collaborate in supply and practice responsible sourcing
B5.1	Number of suppliers by region	N/A
B5.2	Describe practices relating to engaged suppliers, number of suppliers where the practices are being implemented and how they are implemented and monitored.	Collaborate in supply and practice responsible sourcing
B5.3	Describe the practices of identifying environmental and social risks in each link of the supply chain and the implementation and monitoring methods.	Collaborate in supply and practice responsible sourcing
B5.4	Describe practices of promoting the use of environment-friendly products and services during the selection of suppliers, and relevant implementation and monitoring methods.	Collaborate in supply and practice responsible sourcing

B6: Product responsibility		
General disclosure	For the health and safety, advertising, labeling and privacy matters of the products and services provided and the remedies: (a) Policies; and (b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer.	Uphold quality and embrace consistency
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A
B6.2	Number of complaints about products and services received and countermeasures.	N/A
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Protect IP and drive innovation
B6.4	Description of quality assurance process and recall procedures.	Uphold quality and embrace consistency
B6.5	Describe consumer data protection and privacy policies, how they are implemented and monitored.	Defend data and secure safety
B7: Anti-corruption		
General disclosure	For the prevention of bribery, extortion, fraud and money laundering: (a) Policies; and (b) The information about the compliance with relevant laws and regulations that have a significant impact on the issuer.	Internalize ethics and build integrity
B7.1	Number of corruption litigation cases filed against the issuer or its employees and concluded during the reporting period and litigation results.	Internalize ethics and build integrity
B7.2	Describe preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Internalize ethics and build integrity
B7.3	Description of the anti-corruption training provided to the board of directors and employees.	Internalize ethics and build integrity
B8: Community investment		
General disclosure	Policies on community participation to understand the needs of the community in which it operates and ensure that business activities consider the interests of the community.	Sustained public welfare and community co-creation
B8.1	Focus on contribution categories (such as education, environmental matters, labor needs, health, culture and sports).	Sustained public welfare and community co-creation
B8.2	Resources (such as money or time) contributed to focusing categories.	Sustained public welfare and community co-creation

Part D: Climate-related Disclosures

Main categories, levels, general disclosure and key performance indicators		Section
(I) Governance	Information on the governance body or individual responsible for overseeing climate-related risks and opportunities	Climate foresight and resilience building
	The role of management in the governance processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities	
(II) Strategy	Climate-related risks and opportunities	Climate foresight and resilience building Given the current technical resources and cost-effectiveness considerations of the Company's climate-related initiatives, the amounts and percentages of assets or business activities related to climate-related opportunities are not disclosed at present. The Company will continue to monitor relevant policy developments and practices, and assess their feasibility when conditions permit.
	Business model and value chain	Climate foresight and resilience building
	Strategy and decision-making	
	Financial position, financial performance and cash flows	Given the Company's current technical resources and cost-effectiveness considerations regarding climate-related initiatives, climate scenario analysis and climate resilience assessments have not yet been conducted. The Company will continue to monitor relevant policies and practices, and will assess their feasibility when conditions are favourable.
	Climate resilience	
(III) Risk Management	The processes and related policies used to identify, assess, prioritise and monitor climate-related risks	ESG Management Climate foresight and resilience building
	The processes used to identify, assess, prioritise and monitor climate-related opportunities	
	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	
(IV) Metrics and Targets	Greenhouse Gas Emissions	Climate foresight and resilience building Key Performance (Given the availability of Scope 3 greenhouse gas emissions data and considerations of cost-effectiveness, the Company currently does not disclose its Scope 3 greenhouse gas emissions. The Company will continue to monitor relevant policies and practices and assess their feasibility when conditions mature.)
	Climate-related transition risks	Climate foresight and resilience building (Given the Company's current technical and resource capabilities relating to climate-related work and considerations of cost-effectiveness, specific quantitative data information has not yet been compiled. The Company will continue to monitor relevant policies and practices and assess their feasibility when conditions mature.)
	Climate-related physical risks	
	Climate-related Opportunities	
	Capital deployment	
	Internal carbon pricing	Given the Company's current technical and resource capabilities relating to climate-related work and considerations of cost-effectiveness, an internal carbon pricing mechanism has not yet been implemented. The Company will continue to monitor relevant policies and practices and assess the feasibility of introducing internal carbon pricing when conditions mature.
	Remuneration	Climate foresight and resilience building
	Industry metrics	Key Performance
	Climate-related targets	Climate foresight and resilience building (The Company has not yet disclosed detailed greenhouse gas emissions targets and will plan to carry out relevant work in the future.)

Appendix 3: Feedback Form

Dear readers:

Thank you for reading Bairong Inc.'s 2025 ESG Report. We sincerely look forward to your comments and suggestions on the report and our work. You can provide your valuable comments by mailing the completed questionnaire or by scanning and emailing it to us. Thank you!

Address: Global Creative Plaza, No. 10 Furong Street, Wangjing, Chaoyang District, Beijing

Postal code: 100102

Email: ir@brgroup.com

1. Which category of stakeholders does your organization belong to in relation to Bairong Inc.:

☐ Internal management ☐ Shareholders/investors ☐ Internal employees ☐ Suppliers/partners

☐ Customers and potential customers ☐ Government and supervisory authorities

☐ Community ☐Experts and scholars ☐ Non-governmental organizations

☐ Public ☐Others (Please specify)

2. Is the information you are concerned about reflected in this report?

☐ Yes ☐General ☐No

3. Your overall evaluation of the 2025 ESG Report:

Readability (clear and understandable expression, aesthetically pleasing design, engaging and easy to find the needed information)

☐ 3 points (good) ☐2 points (average) ☐1 point (poor)

• Credibility (the information in the report is trustworthy)

☐ 3 points (good) ☐points (average) ☐1 point (poor)

• Information completeness (balanced positive and negative information and meeting your information needs)

☐ 3 points (good) ☐2 points (average) ☐1 point (poor)

4. Can you easily find the information what you are concerned about in this report?

☐ Yes ☐General ☐No

5. Besides the content already disclosed in this report, what other information would you like to see?