SDIC Power Holdings Co., Ltd.

(GDR under the symbol: "SDIC")

THIRD QUARTERLY REPORT OF 2026

The Board of Directors of the Company is pleased to announce the unaudited financial information of the Company and its subsidiaries for the third quarter ended September 30, 2026, prepared in accordance with China Accounting Standards for Business Enterprises.

This announcement contains the English translation of the Chinese version of "SDIC Power Holdings Co., Ltd. Third Quarterly Report of 2026" as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

SDIC POWER HOLDINGS CO., LTD.
THIRD QUARTERLY REPORT OF 2026

Important Notice

The Board, Directors, and senior executives of the Company warrant that the information in this quarterly report is true, accurate, complete and contains no false record, misleading statement or material omission, and assume individual and joint liabilities to the information contained herein.

The person in charge of the Company, the person in charge of accounting, and the person in charge of the accounting department (accountant in charge) guarantee the authenticity, accuracy and completeness of financial information in the quarterly report.

This third quarterly report of the Company is unaudited.

I. Main Financial Data

(I) Main Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Item	July–September 2026	Year-on-year change (%)	January–September 2026	Year-on-year change (%)
Operating revenue	15,637,879,702.74	5.12	39,523,730,591.93	-2.58
Total profit	5,721,981,076.75	-1.46	12,871,719,578.06	-8.31
Net profit attributable to shareholders of the listed company	2,535,805,997.00	-6.86	6,071,177,478.79	-6.84
Net profit attributable to shareholders of the listed company excluding non-recurring profit or loss	2,528,646,633.40	-7.18	6,015,580,152.72	-7.46
Net cash flow from operating activities	N/A	N/A	19,989,909,017.73	-16.96
Basic earnings per share (RMB/share)	0.3126	-6.88	0.7456	-8.35
Diluted earnings per share (RMB/share)	0.3126	-6.88	0.7456	-8.35
Weighted average return on equity (%)	3.42	Decrease by 0.39 percentage points	8.70	Decrease by 1.36 percentage points

Item	September 30, 2026	December 31, 2025	Change from previous year-end (%)
Total assets	316,289,445,434.14	313,579,818,706.81	0.86
Owners' equity attributable to shareholders of the listed company	74,477,973,785.15	72,641,738,935.18	2.53

Note: “The reporting period” refers to the three months from July 1 to September 30, 2026. “Year to date” refers to the nine months from January 1 to September 30, 2026.

(II) Non-recurring Profit or Loss Items and Amounts

Applicable.

Unit: Yuan Currency: RMB

Items	Amount in the reporting period	Amount from beginning of the year to the end of the reporting period
Profit or loss on disposal of non-current assets, including the reversal of previously recognised impairment provisions	-53,091.59	37,404,664.25
Government grants recognised in profit or loss for the current period, excluding those closely related to the Company's ordinary business activities, in compliance with national policies, granted under defined criteria and with a sustained impact on the Company's profit or loss.	9,492,331.72	20,310,070.96
Profit or loss arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gain or loss on disposal of such financial assets and liabilities, except for effective hedging activities related to the Company's ordinary business operations	1,128,573.00	-5,022,149.85
Reversal of impairment provisions for receivables individually tested for impairment	500,000.00	500,000.00
Other non-operating income and expenses other than the above	3,943,488.45	53,926,900.87
Less: Income tax effect	2,764,860.14	22,776,961.12
Effect on non-controlling interests (after tax)	5,087,077.84	28,745,199.04
Total	7,159,363.60	55,597,326.07

Explanation of material items classified as non-recurring profit or loss but not listed in Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public — Non-Recurring Profit or Loss, or items listed therein that are classified as recurring profit or loss:

Not applicable.

(III) Changes in Main Accounting Data and Financial Indicators and the Reasons

Not applicable.

II. Shareholder Information

(I) Ordinary Shareholders, Preferred Shareholders with Restored Voting Rights and the Top Ten Shareholders

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	75,949
Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)	N/A

Shareholdings of the Top Ten Shareholders (Excluding Shares Lent through Securities Refinancing)

Name of shareholder	Nature of shareholder	Shares held	Ratio (%)	Restricted shares	Pledge, marking or freezing: status	Qty.
State Development & Investment Corp., Ltd.	State-owned legal person	3,833,568,739	47.89	0	None	0
China Yangtze Power Co., Ltd.	State-owned legal person	1,044,300,014	13.05	0	None	0
National Council for Social Security Fund	State-owned legal person	550,314,465	6.88	550,314,465	None	0
Yangtze Power Investment Management Co., Ltd.	State-owned legal person	259,114,108	3.24	0	None	0
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	120,056,282	1.50	0	None	0
Ping An Life Insurance Company of China, Ltd. – Universal – Individual Universal Insurance	Others	119,620,700	1.49	0	None	0
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Phase III Private Securities Investment Fund No. 1	Others	115,468,517	1.44	0	None	0
China Life Insurance Company Limited – Traditional – General Insurance Product – 005L – CT001 Shanghai	Others	88,941,790	1.11	0	None	0
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Phase III Private Securities Investment Fund No. 2	Others	85,551,869	1.07	0	None	0
Citibank, National Association	Overseas legal person	81,524,060	1.02	0	None	0

Shareholdings of the Top Ten Shareholders without Sale Restrictions (Excluding Shares Lent through Securities Refinancing)

Name of shareholder	Unrestricted tradable shares held	Type of shares	Quantity
State Development & Investment Corp., Ltd.	3,833,568,739	RMB ordinary shares	3,833,568,739
China Yangtze Power Co., Ltd.	1,044,300,014	RMB ordinary shares	1,044,300,014
Yangtze Power Investment Management Co., Ltd.	259,114,108	RMB ordinary shares	259,114,108
Hong Kong Securities Clearing Company Ltd.	120,056,282	RMB ordinary shares	120,056,282
Ping An Life Insurance Company of China, Ltd. – Universal – Individual Universal Insurance	119,620,700	RMB ordinary shares	119,620,700
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Phase III Private Securities Investment Fund No. 1	115,468,517	RMB ordinary shares	115,468,517
China Life Insurance Company Limited – Traditional – General Insurance Product – 005L – CT001 Shanghai	88,941,790	RMB ordinary shares	88,941,790
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Phase III Private Securities Investment Fund No. 2	85,551,869	RMB ordinary shares	85,551,869
Citibank, National Association	81,524,060	RMB ordinary shares	81,524,060
Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. – Guofeng Xinghua Honghu Zhiyuan Phase II Private Securities Investment Fund	59,940,600	RMB ordinary shares	59,940,600

Affiliated Relationships or Parties Acting in Concert

SDIC, the Company's largest shareholder, has no affiliated relationship with the other nine shareholders and is not acting in concert with them as defined in the Measures for the Administration of the Takeover of Listed Companies. China Yangtze Power Co., Ltd. and Yangtze Power Investment Management Co., Ltd. are parties acting in concert. The Company is not aware of any affiliated relationships among the other shareholders or whether they are acting in concert as defined in those Measures.

Participation of the top ten shareholders and top ten shareholders without sale restrictions in margin financing, securities lending and securities refinancing (if any):

Not applicable.

Participation of shareholders holding 5% or more, the top ten shareholders and the top ten shareholders without sale restrictions in share lending through securities refinancing:

Not applicable.

Changes in the top ten shareholders and the top ten shareholders without sale restrictions due to share lending or returns through securities refinancing compared with the previous period:

Not applicable.

III. Other Matters

Other material information about the Company's operations during the reporting period requiring investors' attention:

Not applicable.

IV. Quarterly Financial Statements

(I) Type of Audit Opinion

Not applicable.

(II) Financial Statements

Consolidated Balance Sheet

September 30, 2026

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan Currency: RMB Unaudited

Item	September 30, 2026	December 31, 2025
Current assets:		
Cash and bank balances	19,161,107,448.47	23,113,000,367.25
Settlement reserves		
Lendings to banks and other financial institutions		
Financial assets held for trading	18,565,025.85	23,587,175.70
Derivative financial assets	76,044,892.02	56,351,095.87
Notes receivable	1,890,814.53	700,547.88
Accounts receivable	11,222,121,956.63	10,997,210,092.26
Receivables financing		
Advances to suppliers	319,396,485.89	233,973,138.41
Premiums receivable		
Reinsurance account receivables		
Reinsurance contract provision receivable		
Other receivables	1,205,396,141.37	1,432,251,657.85
Including: Interest receivables		
Dividend receivables	30,000,000.00	
Financial assets purchased under agreements to resell		
Inventories	1,124,055,941.26	1,312,132,891.09
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	702,278,720.79	616,275,278.91
Total current assets	33,830,857,426.81	37,785,482,245.22
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	12,073,443,413.93	10,479,571,850.95
Long-term equity investments	11,501,675,532.16	10,040,078,824.45
Investment in other equity instruments	151,889,973.26	151,889,973.26
Other non-current financial assets		
Investment properties	119,468,684.13	124,661,333.99

Item	September 30, 2026	December 31, 2025
Fixed assets	201,760,691,277.02	195,717,217,720.88
Projects under construction	36,866,145,956.93	38,854,055,130.83
Productive biological assets		
Oil and gas assets		
Right-of-use assets	3,657,152,938.96	4,011,640,272.42
Intangible assets	8,484,393,406.26	6,464,286,512.95
Including: Data resources		
Development expenditures	16,868,780.25	11,555,339.90
Including: Data resources		
Goodwill	106,468,305.17	106,468,305.17
Long-term prepaid expenses	89,991,670.57	80,173,722.64
Deferred income tax assets	890,407,678.45	867,265,903.32
Other non-current assets	6,739,990,390.24	8,885,471,570.83
Total non-current assets	282,458,588,007.33	275,794,336,461.59
Total assets	316,289,445,434.14	313,579,818,706.81
Current liabilities:		
Short-term borrowings	22,488,975,128.60	20,060,598,721.93
Borrowings from the central bank		
Borrowings from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	6,707,571,382.60	7,144,375,541.44
Advances from customers	25,437,233.06	5,891,844.30
Contract liabilities	81,338,391.66	71,910,028.30
Financial assets sold under agreements to repurchase		
Deposits from banks and other financial institutions		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Employee compensation payable	584,576,716.93	375,042,296.20
Taxes payable	2,020,781,669.40	1,806,308,153.46
Other payables	15,041,503,217.31	16,449,084,113.91
Including: Interest payable		
Dividends payable	379,281,889.90	155,994,664.93
Handling charges and commission payable		
Reinsurance premium payable		
Liabilities held for sale		
Non-current liabilities due within one year	6,514,792,249.13	15,521,794,760.66
Other current liabilities	914,860,317.44	15,436,201.35

Item	September 30, 2026	December 31, 2025
Total current liabilities	54,379,836,306.13	61,450,441,661.55
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	114,798,225,563.55	114,553,733,751.64
Bonds payable	9,200,000,000.00	6,244,500,738.79
Including: preferred shares		
Perpetual bonds		
Lease liabilities	3,222,361,903.82	3,485,073,527.71
Long-term payables	3,693,712,043.68	1,777,192,988.26
Long-term employee compensation payable	468,382,447.78	483,424,057.98
Provisions	44,083,833.26	45,100,478.11
Deferred income	163,958,282.20	144,042,366.40
Deferred income tax liabilities	1,071,446,337.38	953,912,520.76
Other non-current liabilities	347,843,954.31	654,041,475.08
Total non-current liabilities	133,010,014,365.98	128,341,021,904.73
Total liabilities	187,389,850,672.11	189,791,463,566.28
Owners’ equity (or shareholders’ equity):		
Paid-in capital (or share capital)	8,004,494,262.00	8,004,494,262.00
Other equity instruments	5,599,433,962.27	5,697,311,320.76
Including: preferred shares		
Perpetual bonds	5,599,433,962.27	5,697,311,320.76
Capital reserve	17,420,207,115.67	17,432,630,374.54
Less: Treasury shares		
Other comprehensive income	534,199,758.24	620,311,080.19
Special reserve	329,608,659.45	197,816,058.50
Surplus reserves	4,427,683,972.70	4,427,677,619.71
General risk provision		
Undistributed profit	38,162,346,054.82	36,261,498,219.48
Total owners' equity (or shareholders' equity) attributable to the parent company	74,477,973,785.15	72,641,738,935.18
Minority shareholders' equity	54,421,620,976.88	51,146,616,205.35
Total owners' equity (or shareholders' equity)	128,899,594,762.03	123,788,355,140.53
Total liabilities and owners' equity (or shareholders' equity)	316,289,445,434.14	313,579,818,706.81

Person in charge of the Company: Guo Xuyuan

Person in charge of accounting affairs: Liu Liandong

Head of the accounting department: Zhao Lijun

Consolidated Income Statement

January to September 2026

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan Currency: RMB Unaudited

Item	Q1-3 2026 (January-September)	Q1-3 2025 (January-September)
I. Total operating revenue	39,523,730,591.93	40,572,491,647.42
Including: operating revenue	39,523,730,591.93	40,572,491,647.42
Interest revenue		
Earned premiums		
Handling charges and commission income		
II. Total operating cost	27,087,376,965.21	27,287,270,139.96
Including: Operating cost	23,340,863,369.36	22,920,777,773.50
Interest expenses		
Handling charges and commission expenses		
Surrender value		
Net payments for insurance claims		
Net provision for insurance liability reserves		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	890,065,760.41	891,214,566.46
Selling expenses	64,041,535.65	32,306,921.82
Administration expenses	1,089,595,538.06	1,324,798,828.45
R&D expenses	30,970,422.68	64,618,973.07
Financial expenses	1,671,840,339.05	2,053,553,076.66
Including: Interest expenses	2,841,148,165.41	3,102,731,937.57
Interest income	1,220,633,778.55	1,111,664,440.50
Add: Other income	38,076,351.51	111,191,647.97
Investment income (loss to be listed with "-")	416,388,058.31	736,772,061.02
Including: Income from investment in associates and joint ventures	386,648,738.98	734,960,735.08
Income from derecognition of financial assets measured at amortized cost		
Exchange gains (loss to be listed with "-")		
Net exposure hedging income (loss to be listed with "-")		
Profit arising from changes in fair value (loss to be listed with "-")	-5,022,149.85	282,143.25
Credit impairment loss (loss to be listed with “-”)	-74,534,708.98	-68,542,857.77
Asset impairment loss (loss to be listed with “-”)	-1,059,314.47	-4,935,385.75
Gains on disposal of assets (losses indicated by "-")	1,942,686.50	12,565,149.22
III. Operating profit (loss to be listed with "-")	12,812,144,549.74	14,072,554,265.40

Item	Q1-3 2026 (January-September)	Q1-3 2025 (January-September)
Add: Non-operating revenue	73,210,427.61	21,253,534.91
Less: Non-operating expenses	13,635,399.29	55,266,645.94
IV. Total profit (total loss to be listed with "-")	12,871,719,578.06	14,038,541,154.37
Less: Income tax expenses	1,763,279,617.73	2,232,181,947.95
V. Net profit (net loss to be listed with "-")	11,108,439,960.33	11,806,359,206.42
(I) Classified according to operating continuity		
1. Net profit from continuing operations (net loss to be listed with "-")	11,108,439,960.33	11,806,359,206.42
2. Net profit from discontinued operations (net loss to be listed with "-")		
(II) Classified by attribution of ownership		
1. Net profit attributable to the shareholders of the parent company (net loss to be listed with "-")	6,071,177,478.79	6,517,030,546.19
2. Minority shareholders' profits and losses (net loss to be listed with "-")	5,037,262,481.54	5,289,328,660.23
VI. Other comprehensive income, net of tax	-169,236,716.73	98,541,539.20
(I) Other comprehensive income attributable to owners of the parent company, net of tax	-86,111,321.95	93,388,872.31
1. Other comprehensive income that will not be reclassified to profit or loss	-63,529.86	-19,979,230.41
(1) Changes arising from re-measurement of the defined benefit plan		
(2) Other comprehensive income that will not be reclassified to profit or loss under the equity method	-63,529.86	534,581.33
(3) Changes in fair value of investment in other equity instruments	-	-20,513,811.74
(4) Changes in fair value of the company's credit risk		
(5) Others		
2. Other comprehensive income to be reclassified into profit or loss	-86,047,792.09	113,368,102.72
(1) Other comprehensive income that can be transferred to profit or loss under the equity method	6,747,967.80	3,393,919.86
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provision for impairment of credit in other debt investments		
(5) Reserves for cash flow hedge	17,803,339.30	-4,421,132.51
(6) Translation difference of foreign currency financial statements	-110,599,099.19	114,395,315.37
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-83,125,394.78	5,152,666.89
VII. Total comprehensive income	10,939,203,243.60	11,904,900,745.62

Item	Q1-3 2026 (January-September)	Q1-3 2025 (January-September)
(I) Total comprehensive income attributable to the owners of the parent company	5,985,066,156.84	6,610,419,418.50
(II) Total comprehensive income attributable to minority shareholders	4,954,137,086.76	5,294,481,327.12
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.7456	0.8135
(II) Diluted earnings per share (RMB/share)	0.7456	0.8135

For business combinations under common control during the current period, the net profit of the acquiree before the combination was RMB 0, and its net profit for the previous period was RMB 0.

Person in charge of the Company: Guo Xuyuan
Person in charge of accounting affairs: Liu Liandong
Head of the accounting department: Zhao Lijun

Consolidated Cash Flow Statement

January to September 2026

Prepared by: SDIC Power Holdings Co., Ltd.

Unit: Yuan Currency: RMB Unaudited

Item	Q1-3 2026 (January-September)	Q1-3 2025 (January-September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	43,267,585,550.66	45,367,092,905.88
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in borrowings from other financial institutions		
Cash received for receiving premium of original insurance contract		
Net cash received from reinsurance business		
Net increase in policyholders' deposits and investments		
Cash received from interest, fees and commissions		
Net increase in borrowings from banks and other financial institutions		
Net increase in capital for repurchase		
Net cash received from securities trading agency services		
Tax refunds	51,569,845.64	108,837,431.42
Other cash received relating to operating activities	878,394,633.21	635,407,377.26
Subtotal of cash inflows from operating activities	44,197,550,029.51	46,111,337,714.56
Cash paid for goods and services	14,538,037,709.79	12,623,683,186.85
Net increase in loans and advances to customers		

Item	Q1-3 2026 (January-September)	Q1-3 2025 (January-September)
Net increase in deposits in the central bank and other financial institutions		
Cash paid for claim settlements on original insurance contract		
Net increase in lendings to banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	2,877,018,024.67	2,598,628,328.18
Payments of taxes and surcharges	5,771,138,811.73	6,159,642,801.05
Other cash paid relating to operating activities	1,021,446,465.59	656,842,747.89
Subtotal of cash outflows from operating activities	24,207,641,011.78	22,038,797,063.97
Net cash flows from operating activities	19,989,909,017.73	24,072,540,650.59
II. Cash flows from investing activities:		
Cash received from the return of investment	106,588,278.98	3,701,985,120.16
Cash received from investment income	782,790,974.03	628,775,681.51
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	23,542,057.89	27,250,236.23
Net cash received from disposal of subsidiaries and other business units		
Other cash receipts relating to investment activities	301,414,338.56	84,906,538.93
Subtotal of cash inflows from investing activities	1,214,335,649.46	4,442,917,576.83
Cash paid to purchase fixed assets, intangible assets, and other long-term assets	11,465,293,394.05	13,852,470,777.40
Cash paid to acquire investments	1,766,184,515.69	8,750,000.00
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities	1,459,429,180.57	239,315,990.25
Subtotal of cash outflows from investing activities	14,690,907,090.31	14,100,536,767.65
Net cash flows from investing activities	-13,476,571,440.85	-9,657,619,190.82
III. Cash flow from financing activities:		
Cash received from capital contributions	2,737,904,387.25	8,792,845,738.10
Including: Cash received from investment by minority shareholders in subsidiaries	2,735,657,580.00	1,790,473,743.30
Cash received from borrowings	42,822,778,776.65	40,184,326,991.84
Other cash received relating to financing activities	4,981,690,893.16	257,581,348.64
Subtotal of cash inflows from financing activities	50,542,374,057.06	49,234,754,078.58
Cash paid for debts repayment	44,024,607,639.75	35,603,273,176.97
Cash paid for distribution of dividends, profits or interests	11,964,560,711.77	11,260,889,657.18

Item	Q1-3 2026 (January-September)	Q1-3 2025 (January-September)
Including: Cash payments for dividends or profits to minority shareholders of subsidiaries	4,542,413,220.89	4,119,705,158.58
Other cash paid relating to financing activities	1,435,534,815.33	7,935,840,481.36
Subtotal of cash outflows from financing activities	57,424,703,166.85	54,800,003,315.51
Net cash flows from financing activities	-6,882,329,109.79	-5,565,249,236.93
IV. Effect of exchange rate changes on cash and cash equivalents	-39,904,419.82	172,338,743.30
V. Net increase in cash and cash equivalents	-408,895,952.73	9,022,010,966.14
Add: Beginning balance of cash and cash equivalents	15,261,296,883.11	9,929,288,978.57
VI. Ending balance of cash and cash equivalents	14,852,400,930.38	18,951,299,944.71

Person in charge of the Company: Guo Xuyuan
Person in charge of accounting affairs: Liu Liandong
Head of the accounting department: Zhao Lijun

(III) Adjustments to Opening Financial Statements on First-time Application of New Accounting Standards or Interpretations in 2026

Not applicable.

It is hereby announced.

The Board of Directors of SDIC Power Holdings Co., Ltd.

October 28, 2026