

Stock code: 002032

Short form: Supor

Announcement No.:2025-071

Announcement of Estimation of Daily Connected Transactions in 2026

This Company and all members of the Board of Directors hereby warrant that all information announced here is true, accurate and complete, and contains no fictitious statement, misleading information or significant omission.

I. Basic Information of Connected Transactions

(i) Brief of Estimation of Daily Connected Transactions in 2026

1. Overview

SEB S.A. and its affiliates (hereinafter referred to as “SEB Group”) are the largest overseas OEM purchasers of the Company. In 2026, the Company will continue to rely on their global marketing network for product sales to boost the Company’s sales revenue. To this end, the Company has signed the Daily Connected Transaction Agreement for 2026 with SEB Group and its affiliates, and the estimated amount of daily connected transactions in 2026 is CNY 7,360.00 million.

2. Review procedure

(1) Time, term and resolutions of board meeting

The 19th Session of the Eighth Board of Directors was held on December 12, 2025, which adopted the *Proposal on Signing Daily Connected Transaction Agreement for 2026 with SEB S.A.* with 4 votes in favor, 0 against, 0 abstention and 5 withdrawal. Five directors, as connected directors, withdrew from the voting.

(2) Name list of directors withdrawn from the voting.

Mr. Thierry de LA TOUR D’ARTAISE, Mr. Stanislas de GRAMONT, Mr. Olivier CASANOVA, Ms. Rachel PAGET and Mr. Tai Wai Chung are holding positions at actual controller, the SEB Group. Therefore, these five directors are connected directors who have withdrawn from the voting of this proposal.

(3) This proposal has been reviewed and approved by the Special Meeting of Independent Directors. The matter of signing the Daily Connected Transaction Agreement for 2026 with SEB

S.A. shall be approved by the Third Interim Shareholders' Meeting 2025. The connected shareholder who shall withdraw from the voting of the proposal during the Third Interim Shareholders' Meeting 2025 is the Company's controlling shareholder SEB INTERNATIONALE S.A.S (hereinafter referred to as "SEB International").

(ii) Type and Estimated Amount of the Connected Transactions in 2026

Unit: RMB10K

Type of connected transactions	Connected party	Content of connected transactions	Pricing rule of connected transactions	Estimated amount in 2026	Actual Amount Incurred from January to November 2025* (unaudited)
Selling products	SEB Group	Cookware	Contract price	288,900.00	263,115.06
		Electrical appliances	Contract price	434,900.00	367,343.59
		R & P products	Contract price	4,200.00	4,084.86
	Subtotal			728,000.00	634,543.51
Purchasing RM and products	SEB Group	Paint and accessories	Market price	2,400.00	2,108.75
		WMF, Lagostina and other products	Contract price	5,600.00	7,529.79
	Subtotal			8,000.00	9,638.54
Total			--	736,000.00	644,182.05

*Note: The total amount of connected transactions for the full year of 2025 shall be based on the final actual figures incurred, which will be disclosed in the Company's 2025 Annual Report.

(iii) Type and Actual Amount of the Connected Transactions in 2025

Unit: RMB10K

Type of connected transactions	Connected party	Content of connected transactions	Actual Amount Incurred from January to November 2025	Previously Estimated amount for 2025	The rate of actual amount in same type of business	The difference between actual amount and estimated amount*	Date and website of disclosure
--------------------------------	-----------------	-----------------------------------	--	--------------------------------------	--	--	--------------------------------

			(unaudited)				
Selling products	SEB Group	Cookware	263,115.06	746,000.00	38.03%	-13.65%	Please refer to Announcement of Increasing Estimation of Daily Connected Transactions in 2024 and Estimation of Daily Connected Transactions in 2025 (No. 2024-065) disclosed in http://www.cninfo.com.cn on December 14, 2024.
		Electrical appliances	367,343.59		53.09%		
		other products	4,084.86		0.59%		
	Subtotal		634,543.51		91.71%		
Purchasing products	SEB Group	Paint and accessories	2,108.75	746,000.00	3.89%	-13.65%	Please refer to Announcement of Increasing Estimation of Daily Connected Transactions in 2024 and Estimation of Daily Connected Transactions in 2025 (No. 2024-065) disclosed in http://www.cninfo.com.cn on December 14, 2024.
		WMF, Lagostina and other products	7,529.79		13.90%		
	Subtotal		9,638.54		17.79%		
Total			644,182.05	746,000.00	-	--	
The explanations of BoD on huge difference between actual amount and estimated amount of connected transactions			None				
The explanations of independent directors on huge difference between actual amount and estimated amount of connected transactions			None				

*Note: The aforementioned ratio of the difference between actual amount and estimated amount is calculated based on the actual amount incurred from January to November 2025. Based on the Company's current execution status of connected transactions, it is estimated that the total actual amount of connected transactions for the full year of 2025 will not exceed the aforementioned estimated amount, and no significant discrepancy is expected.

II. Introduction of Connected Party and the Connections

1. Basic information

SEB S. A.

Legal representative: Thierry de LA TOUR D'ARTAISE

Registered capital: Euro 55,337,770

Business type: Joint stock limited company (listed on Euronext Paris, organized under the French Company Law)

Enterprise registered address: 112 Chemin du Moulin Carron Campus SEB 69130 Ecully,

France

Business scope: Share-holding, share participation and equity management in all types of enterprises

2. Connection with the listed company

SEB International is a wholly-owned subsidiary of SEB Group. As of September 30, 2025, SEB International holds 83.19% shares of the Company. Therefore, SEB Group indirectly holds 83.19% shares of this Company. According to Article 6.3.3 of the *Rules Governing the Listing of Stocks on Shenzhen Stock Exchange*, the transactions between them are connected transactions.

3. Analysis of contractual capability

SEB Group has been listed on the Euronext and is a worldly reputable international group in domestic electrical appliance. It operates in more than 160 countries and regions with a unique portfolio of top electrical appliance and cookware brands, such as AIRBAKE, ALL-CLAD, ARNO, ASIAVINA, CALOR, CLOCK, EMSA, IMUSA, KRUPS, LAGOSTINA, MAHARAJA WHITELINE, MIRRO, MOULINEX, PANEX, ROCHEDO, ROWENTA, SAMURAI, SEB, TEFAL, T-FAL, UMCO, WEAREVER, WMF and SUPOR. As a multiple expert and full-line supplier, SEB Group operates in the area of CW and small domestic appliances, involving kitchen electrical appliance (for cooking and food processing) and home and personal care products (personal care products, linen products, home care, etc.) SEB Group implements purchasing activities and sells products in the world range. The total sales for the first nine months of 2025 was 5.664 billion Euros and profit attributed to parent company was 0.267 billion Euros. It has established good credit standing and contractual capabilities.

III. Main Content of Connected Transactions

1. Pricing principles and basis

(1) Selling products to SEB Group

Pursuant to “OEM contract with SEB” signed with SEB Group, except for special cases, the gross profit gained from SEB Group and its affiliates shall be equivalent to 18% of the FOB transfer price of the products made by the Company and its connected parties (For example, if the manufacturing cost of a product is 82 yuan, its FOB transfer price shall be 100 yuan).

(2) Purchasing raw materials from SEB Group

Purchasing price shall follow the market pricing principle.

(3) Purchasing WMF, Lagostina and other products from SEB Group

Except for special cases, the price shall be determined based on the principle of reciprocity of the pricing system of SEB Group's purchase of the Company's OEM products under the Framework Agreement of Strategic Investment, which is 18% gross profit rate for SEB Group and its affiliates.

2. The Connected Transaction Agreement

(1) Subject matter: CW, electrical appliances, other products, raw materials and WMF, Lagostina and other products

(2) Contract period: from January 1, 2026 to December 31, 2026

(3) Transaction terms and conditions: Product name, type, specification, unit of measurement, unit price, delivery term, quantity, transportation, payment term, shipping notice, packaging materials and such articles shall be subject to the specific agreements signed between the parties.

(4) Entry-into-force conditions: This Agreement shall enter into force upon the both parties' signature and the adoption of the Third Interim Shareholders' Meeting 2025.

IV. Purpose of Transaction and Impact on the Listed Company

1. SEB Group has been cooperating with the Company for years, and the two sides maintain good relationships. Transactions with SEB Group will actively contribute to the Company's overseas sales and expansion of domestic market.

2. Transactions related to products selling and purchasing abide by the fair value principle. Price for OEM purchase follows "OEM contract with SEB" signed with SEB Group. Price for RM purchase follows the market pricing principle. Purchase of WMF, Lagostina and other products follows the principle of reciprocity of OEM products purchasing. No transactions stated above show any inside trading, or damage the interests of the listed company or other shareholders. Such transactions will play a positive role in the Company's present and future financial status and business performance.

3. The above-stated connected transactions exert no influence on the independence of the listed company. The main business of the Company will not be dependent on connected parties just because of these transactions.

V. Opinions of the Special Meeting of Independent Directors

This proposal has been reviewed and approved by the 5th Special Meeting of Independent

Directors in 2025. The Independent Directors concluded that the connected transactions abide by the principle of openness, fairness and impartiality. No impairment of interests of shareholders and the Company is found. The connected transactions will not affect the independence of the Company and in line with the interests of all shareholders. We agreed to submit this proposal to the Board of Directors for approval and the connected directors shall withdraw from the voting.

VI. Documents for Reference

1. Resolutions of the 19th Session of the Eighth Board of Directors;
2. Resolutions of the 5th Special Meeting of Independent Directors of the Eighth Board of Directors in 2025.
3. Daily Connected Transaction Agreement.

Board of Directors of Zhejiang Supor Co., Ltd.

December 13, 2025