Stock Code: 002032 Short Form: Supor Announcement No.: 2026-055

Suggestive Announcement of the Adoption of Autonomous Exercise Mode for the First Exercise Period of 2024 Stock Option Incentive Plan

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

Special Notes:

1. Short form of Stock Option: Supor JLC4, Stock Option code: 037465.

2. The exercising conditions of Stock Option within the first exercise period of 2024 Stock Option Incentive Plan are fulfilled, a total of 542,390 shares of stock options held by 57 incentive employees could be exercised with the exercise price of CNY37.89 per share.

3. The exercise of the Stock Option is conducted through an autonomous method for incentive employees.

4. The actual exercise period for the first exercise period of 2024 Stock Option Incentive Plan is from October 16, 2026 to September 24, 2027.

5. The exercise of Stock Option within the first exercise period of 2024 Stock Option Incentive Plan will not cause the Company's equity distribution to fail to meet the requirements of listing conditions.

On September 22, 2026, the 3rd Session of the Ninth Board of Directors reviewed and adopted the *Proposal on Exercise of Stock Option within the First Exercise Period of 2024 Stock Option Incentive Plan*. In accordance with the *Administrative Measures for Equity Incentives of Listed Companies* and *2024 Stock Option Incentive Plan (Draft)* (hereinafter referred to as 2024 Stock Option Incentive Plan) of Zhejiang Supor Co., Ltd. (hereinafter referred to as "the Company", "this Company" or "Supor"), the Board of Directors has confirmed that the exercising conditions of Stock Option within the first exercise period of 2024 Stock Option Incentive Plan are fulfilled, a total of 542,390 shares of stock options held by 57 incentive employees could be exercised. Details of the *Announcement of Exercise of Stock Option within the First Exercise Period of 2024 Stock Option Incentive Plan* can be found in Securities Times, China Securities Journal, Securities Daily and cninfo.com.cn dated September 23, 2026 (Announcement No.: 2026-049). As of the date of this announcement, the Company has finished the necessary procedures with the Shenzhen Branch of China Securities Depository

and Clearing Corporation Limited. The relevant details are announced as follows:

I. Examination for Approval Procedures and Implementation of the Stock Option Incentive Plan

(1) On August 29, 2024, the 9th Session of the Eighth Board of Directors and 9th Session of the Eighth Board of Supervisors reviewed and adopted the *Proposal on 2024 Stock Option Incentive Plan (Draft) and Abstract of Zhejiang Supor Co., Ltd*. The Board of Supervisors has conducted preliminary verification on the List of Incentive Employees.

(2) On September 14, 2024, the Company disclosed the *Verification Opinions on List of Incentive Employees for 2024 Stock Option Incentive Plan*. The Board of Supervisors has verified the Incentive Employees of 2024 Stock Option Incentive Plan and concluded that the subjective qualifications of the Incentive Employees involved in this plan are legal and valid.

(3) On September 20, 2024, the Third Interim General Meeting of Shareholders 2024 reviewed and adopted the *Proposal on 2024 Stock Option Incentive Plan (Draft) and Abstract*, the *Proposal on Assessment Measures for the Implementation of the 2024 Stock Option Incentive Plan* and the *Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Deal with Issues Related to the Company's 2024 Stock Option Incentive Plan*.

(4) On September 21, 2024, the Company disclosed *Self-verification on Buying or Selling the Company's Shares by Insiders and Incentive Employees of 2024 Stock Option Incentive Plan*. The Company's insiders did not trade the Company's shares or engage in insider trading during the process of planning. In addition, the Company's insiders and Incentive Employees did not trade the Company's shares or engage in insider trading within six months before the publication of the 2024 Stock Option Incentive Plan.

(5) On September 27, 2024, the 10th Session of the Eighth Board of Directors and 10th Session of the Eighth Board of Supervisors reviewed and adopted the *Proposal on Grant of Stock Option to Incentive Employees*, agreeing to grant 1,131,000 shares of Stock Option to totally 57 Incentive Employees. The Grant Date of the Stock Option is September 27, 2024. The Board of Supervisors has confirmed the List of Incentive Employees.

(6) On October 15, 2024, the Company disclosed *Announcement of Completion of Registration for Grant of Stock Option*. The Stock Options were registered under the name of all incentive employees on October 14, 2024.

(7) On March 27, 2025, the 14th Session of the Eighth Board of Directors reviewed and adopted the *Proposal on Canceling a Part of Stock Options*, agreeing to cancel 64,500 stock options granted to two resigned incentive employees.

(8) On April 9, 2025, the Company disclosed *Announcement of Completion of Canceling a Part of Stock Options*. The 64,500 stock options granted to two resigned incentive employees were canceled by the Company on April 8, 2025.

(9) On September 22, 2026, the 3rd Session of the Ninth Board of Directors reviewed and adopted the *Proposal on Exercise of Stock Option within the First Exercise Period of 2024 Stock Option Incentive Plan* and the *Proposal on Canceling a Part of Stock Options*, agreeing that a total of 542,390 shares of stock options held by 57 incentive employees could be exercised during the first exercise period of 2024 Stock Option Incentive Plan. Meanwhile, the Company plans to cancel 23,110 stock options in view of the performance assessment of business units that incentive employees of 2024 Stock Option Incentive Plan serve did not achieve the 100% exercising target and 2,500 stock options due to the resignation of one employee under the 2024 Stock Option Incentive Plan.

(10) On September 29, 2026, the Company disclosed *Announcement of Completion of Canceling a Part of Stock Options*. The cancellation of a total of 25,610 stock options granted to incentive employees was completed on September 28, 2026, comprising 23,110 stock options for the first exercise period that failed to meet the exercising conditions and 2,500 stock options for the second exercise period due to the resignation of one employee.

II. Attainment of Exercising Conditions of Stock Option within the First Exercise Period as defined in 2024 Stock Option Incentive Plan

1. Expiration of waiting period

Pursuant to the Company's 2024 Stock Option Incentive Plan, the waiting period of stock options granted by this Incentive Plan is 24 months and 36 months from the grant date of stock options (i.e., the date on which the stock options are granted to the Incentive Employees). The first exercise period starts from the first transaction date after 24 months from the date of first grant to the date of the last transaction date within 36 months from the date of grant, and the proportion to be exercised is 50% of stock option granted.

The completion date of the registration of 2024 Stock Option Incentive Plan is September 27, 2024, and the first waiting period has expired on September 26, 2026.

2. Explanation on the attainment of exercising conditions of the first exercise period

No.	Exercise conditions of Stock Option during the First Exercise Period as defined in Incentive Plan	Information on whether to satisfy the exercise conditions
1	a. None of the following circumstances has occurred in the Company: ① The financial and accounting report of the most recent accounting year was given the adverse opinion or was presented the audit report with the disclaimer of opinion by the certified public accountant. ② The internal control of the financial report of the most recent accounting year was given the adverse opinion or was presented the audit report with the disclaimer of opinion by the certified public accountant. ③ The company occurred the circumstance in which the profit was distributed without abiding by the laws, regulations, articles of association and public commitment within the recent 36 months after being listed. ④ The law or regulation prohibits to execute the equity incentive. ⑤ The other circumstances recognized by CSRC (China Securities Regulatory Commission).	Therefore, the Company satisfies the exercise conditions.
2	b. None of the following circumstances has happened to the Incentive Employees: ① The incentive employee was recognized as the inappropriate candidate by the stock exchange in recent 12 months. ② The incentive employee was recognized by CSRC or its agency as the inappropriate candidate in recent 12 months. ③ The incentive employee was given the administrative punishment or was not given the market access permit by CSRC or its agency due to his/her significant default behavior or illegal behavior in recent 12 months. ④ The incentive employee was involved in the circumstance in which he/she is not suitable for acting as the director or the senior management of the Company in accordance with the regulations of the Company Law. ⑤The incentive employee who is not allowed to participate in the equity incentive according to laws or regulations. ⑥ The other circumstances recognized by CSRC (China Securities Regulatory Commission).	Therefore, the Incentive Employees satisfy the exercise conditions.
3	Requirements for company performance assessment: The return on net assets of 2024 is not less than 26%. The above "return on net assets" is the weighted average return on net	The return on net assets of 2024 is 37.45%, the exercise condition is satisfied.

	assets, and the net profit is calculated based on the net profit attributable to the owners of the listed company and excluding share-based payment expenses.	
4	Requirements for business unit performance assessment: the performance of the business unit where the incentive employee serves shall reach the basic goals or above.	The overall performance assessment of the business units where incentive employees serve is 95.91%, the Company will determine the specific proportion of stock option in accordance with the achievement rate of the performance of each business unit in the current assessment period.
5	Requirements for individual performance assessment: according to the Assessment Measures for the Implementation of the 2024 Stock Option Incentive Plan, the assessment result of the incentive employees in 2024 should be qualified or above.	In 2024, 57 Incentive Employees were assessed as qualified, which satisfied the exercising conditions.

In conclusion, the Board of Directors believes that exercising conditions of Stock Option during the First Exercise Period as defined in 2024 Stock Option Incentive Plan have been fulfilled. In view of the performance assessment of business units that incentive employees of 2024 Stock Option Incentive Plan serve did not achieve the 100% exercising target, the Company determines the amount of stock option to be exercised according to the achievement rate of the performance of each business unit in the current assessment period. Therefore, the number of exercisable stock options for the incentive employees in the first exercise period is 542,390, and the number of stock options cancelled due to not achieving the 100% exercise target is 23,110, the number of stock options cancelled due to resignation of incentive employees is 2,500. Except for the above-mentioned circumstances, the Board of Directors concludes that the Incentive Plan implemented this time is consistent with the Incentive Plan disclosed.

III. The Exercising Arrangement of Stock Option during the First Exercise Period as defined in 2024 Stock Option Incentive Plan

1. The source of the stock options: targeted issuance of common shares to incentive employees.
2. Short form of Stock Option: Supor JLC4
3. Stock Option code: 037465
4. A total of 542,390 shares of stock options held by 57 incentive employees could be exercised, accounting for 0.07% of the current total capital stock of the Company. The incentive employees and detailed amount of stock options which can be exercised during the first exercise period are listed as follows:

Name	Position	Stock Options granted (shares)	Stock Options to be exercised this time (share)	Stock Options canceled due to assessment results (share)	Stock Options remaining unexercisable (share)
Cheung Kwok Wah	Former General Manager	96,000	45,600	2,400	0
Xu Bo	Chief Financial Officer	68,000	32,300	1,700	34,000
Ye Jide	Vice General Manager, Secretary of Board	25,000	11,875	625	12,500
Other Incentive Employees		942,000	452,615	18,385	452,000
Total		**1,131,000**	**542,390**	**23,110**	**498,500**

Note: The incentive employees, Cheung Kwok Wah, Tu Yun and Ji Qiong, resigned from the Company due to personal reasons during 2025. The above three resigned incentive employees were qualified to exercise their stock options during the first exercise period under the 2024 Stock Option Incentive Plan. The Company has completed the cancellation of their stock options for the second exercise period, totaling 67,000 stock options, with the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited on April 8, 2025 and September 28, 2026. The "Stock Options granted (shares)" column of the above table includes the above-mentioned canceled stock options.

5. The exercise of the Stock Option is conducted through an autonomous method for incentive employees. The exercise price of stock options is CNY 37.89 per share. If the Company is subject to the conversion of capital reserve to share capital, distribution of stock dividends, share splitting, share allotment or shrinking before the exercise, the number and exercise price of stock options shall be adjusted accordingly.
6. The actual exercise period for the first exercise period of 2024 Stock Option Incentive Plan is from October 16, 2026 to September 24, 2027.
7. The exercise date must be a transaction date, and shall not be within the following periods:

(1) 15 days before the announcement of the Company's annual report or semiannual report; if the date of the announcement is postponed for special reasons, it shall be counted from the 15 days before the original appointment announcement date;

(2) 5 days before the announcement of the Company's quarterly report, performance forecast and performance express;

(3) From the date of the occurrence of a major event that may have a significant impact on the transaction price of the Company's stock and its derivatives or the date of entry into the decision-making process, to the disclosure date according to law;

(4) Other periods prescribed by the CSRC and the Shenzhen Stock Exchange.

IV. Treatment of Stock Options That Do Not Meet the Exercising Conditions

The Company canceled the stock options that need to be cancelled due to resignation of incentive employees and the failure to achieve the 100% exercising conditions within the first exercise period by the business units that incentive employees serve. Details of the *Announcement of Canceling a Part of Stock Options* and *Announcement of Completion of Canceling a Part of Stock Options* can be found in Securities Times, China Securities Journal, Securities Daily and cninfo.com.cn dated September 23, 2026 and September 29, 2026 (Announcement No.: 2026-050 and 2026-052). In accordance with the provisions of the 2024 Stock Option Incentive Plan, after the end of the first exercise period, the stock options granted to the incentive employees but not yet exercised shall not be exercised or deferred to a subsequent period. The above-mentioned stock options will be cancelled by the Company.

V. The Selling and Buying shares by Senior Management Involved in the Incentive Plan within the 6 Months Prior to the Announcement Date

Upon self-examination, apart from the share reduction made by the senior management involved in the Incentive Plan within the six months prior to the announcement date pursuant to the previously disclosed Share Reduction Scheme, there was no other trading in shares by directors or senior management.

VI. Management and Usage Plan for Funds in the Exercise Special Account, and Individual Income Tax Payment Arrangements

1. The funds raised from stock option exercise shall be deposited in a special account which will be used to supplement the Company's working capital.
2. The individual income tax payable by the incentive employees shall be withheld and paid by the Company.

VII. Impact of the Stock Option Exercise on the Company

1. Impact on Shareholding Structure and Listing Conditions

Should all the exercisable stock options be exercised in this period, the Company's total capital stock would increase by 542,390 shares. This would not have a material impact on the Company's shareholding structure, and the Company's share distribution still meets the listing requirements. The changes in the Company's capital structure will be shown as follows:

Category of Shares	Before change	Increase/	After change

	Total shares (share)	Share proportion (%)	Decrease	Total shares (share)	Share proportion (%)
Circulation stock with sales restrictions	357,996	0.04%	+44,175	402,171	0.05%
Circulation stocks without sales restrictions	796,606,630	99.96%	+498,215	797,104,845	99.95%
Total capital stocks	796,964,626	100.00%	+542,390	797,507,016	100.00%

Note: The data in the form is preliminarily calculated by the Company and the detailed data shall refer to the capital structure statement of the list company issued by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited.

2. Impact on Operational Capability and Financial Condition

The expenses related to these stock options are being amortized over the waiting period and recorded as administrative expenses, with a corresponding increase in capital reserve, in accordance with the relevant accounting standards and systems. If all stock options eligible for exercise in the first exercise period are exercised, the Company's net assets would increase by RMB20,551,157.10, comprising an increase of RMB542,390 in capital stock and an increase of RMB20,008,767.10 in capital reserve. The impact of the exercise of stock options on the Company's basic earnings per share and return on equity is expected to be minor. The specific impact will be subject to the data audited by the Company's accounting firm.

3. Impact of Choosing Autonomous Exercise Model on Stock Option Pricing and Accounting Treatment

The Company chooses the Black-Scholes model to calculate the fair value of the stock options on the grant date. Following the accounting treatment method for stock options, no re-evaluation of the stock options is required after the grant date. Therefore, the choice of exercise model does not impact the pricing of the stock options. The Company has already recognized the services received during the period in relevant costs or expenses and capital reserve, based on the fair value of the stock options on the grant date, before the exercise date. On the exercise date, the Company recognizes share capital and share premium based on the actual number of stock options that have been exercised, simultaneously transferring the "capital reserve - other capital reserve" recognized during the waiting period to "capital reserve - share premium". Therefore, the choice of exercise model does not affect the aforementioned accounting treatment. Consequently, the adoption of the autonomous exercise model for the stock options will not have a material impact on their pricing or accounting treatment.

VIII. Other Information

1. The Company will disclose quarterly changes in the incentive employees, adjustments to key parameters

of the stock options, the autonomous exercise progress by the incentive employees and changes in the Company's total capital stock in the periodic reports or interim announcements information.

2. The designated broker for the Company's autonomous exercise is Zheshang Securities Co., Ltd.. The broker has committed in its business undertaking letter that the autonomous exercise system provided to the listed company and the incentive employees fully complies with the operational and relevant compliance requirements for autonomous exercise.

Board of Directors of Zhejiang Supor Co., Ltd.

October 16, 2026