Stock Code: 002032 Short Form: Supor Announcement No.: 2026-058

Announcement of Exercise of Stock Option within the Second Exercise Period of 2023 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. The exercising conditions of Stock Option within the second exercise period of 2023 Stock Option Incentive Plan are fulfilled, totally 480,780 shares of stock options held by 53 incentive employees could be exercised with the exercise price of CNY36.49 per share.

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

3. The exercise of the Stock Option is subject to the completion of relevant procedures with China Securities Depository and Clearing Co., Ltd. Shenzhen Branch, which will be announced separately at that time.

4. The exercise of Stock Option within the second exercise period of 2023 Stock Option Incentive Plan will not cause the Company's equity distribution to fail to meet the requirements of listing conditions.

On October 22, 2026, the 4th Session of the Ninth Board of Directors reviewed and adopted the *Proposal on Exercise of Stock Option within the Second Exercise Period of 2023 Stock Option Incentive Plan*. In accordance with the *Administrative Measures for Equity Incentives of Listed Companies* and *2023 Stock Option Incentive Plan (Draft)* (hereinafter referred to as 2023 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 second exercise period of 2023 Stock Option Incentive Plan are fulfilled, totally 480,780 shares of stock options held by 53 incentive employees could be exercised.

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

(1) On September 27, 2023, the 3rd Session of the Eighth Board of Directors and the 3rd Session of the Eighth Board of Supervisors reviewed and adopted the *Proposal on 2023 Stock Option Incentive Plan*

(Draft) and its Abstract. The Board of Supervisors has conducted preliminary verifications on the List of Incentive Employees.

(2) On October 14, 2023, the Company disclosed *Verification Opinions on List of Incentive Employees for 2023 Stock Option Incentive Plan*. The Board of Supervisors has verified the Incentive Employees of 2023 Stock Option Incentive Plan and concluded that the subjective qualifications of the Incentive Employees involved in this plan are legal and valid.

(3) On October 19, 2023, the Second Interim General Meeting of Shareholders 2023 reviewed and adopted the *Proposal on 2023 Stock Option Incentive Plan (Draft) and its Abstract*, *Proposal on Assessment Measures for the Implementation of the 2023 Stock Option Incentive Plan* and *Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Deal with Issues Related to the Company's 2023 Stock Option Incentive Plan*.

(4) On October 20, 2023, the Company disclosed *Self-verification on Buying or Selling the Company's Shares by Insiders and Incentive Employees of 2023 Stock Option Incentive Plan*. The Company's insiders did not trade the Company's shares or involved 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 involved in insider trading within six months before the publication of the Incentive Plan.

(5) On October 26, 2023, the 4th Session of the Eighth Board of Directors and the 4th Session of the Eighth Board of Supervisors reviewed and adopted the *Proposal on Grant of Stock Option to Incentive Employees*, agreeing to grant 1,075,000 shares of Stock Option to totally 53 Incentive Employees. The Grant Date of the Stock Option is October 26, 2023. The Board of Supervisors has verified the List of Incentive Employees.

(6) On November 8, 2023, the Company disclosed *Announcement of Completion of Registration for Grant of Stock Option*. The stock options were successfully registered under the name of all incentive employees on November 7, 2023.

(7) On October 23, 2025, the 18th Session of the Eighth Board of Directors and the 18th Session of the Eighth Board of Supervisors reviewed and adopted the *Proposal on Exercise of Stock Option within the First Exercise Period of 2023 Stock Option Incentive Plan* and *Proposal on Canceling a Part of Stock Options*, agreeing that a total of 480,780 shares of stock options held by 53 incentive employees could be exercised during the first exercise period of 2023 Stock Option Incentive Plan. Meanwhile, the Company plans to cancel 56,720 stock options under the 2023 Stock Option Incentive Plan in view of

the performance assessment of business units that incentive employees of 2023 Stock Option Incentive Plan serve did not achieve the 100% exercising target.

(8) On November 7, 2025, the Company disclosed *Announcement of Completion of Canceling a Part of Stock Options*. The cancellation of 56,720 shares of stock options granted to incentive employees that failed to meet the exercise conditions was completed on November 6, 2025.

(9) On November 13, 2025, the Company disclosed *Suggestive Announcement of the Adoption of Autonomous Exercise Mode for the First Exercise Period of 2023 Stock Option Incentive Plan*. The actual exercisable period for the first exercise period of the 2023 Stock Option Incentive Plan is from November 14, 2025, to October 23, 2026 (The valid exercisable period for the first exercise period of the 2023 Stock Option Incentive Plan expired on October 16, 2026, given that the Company disclosed the Third Quarterly Report on October 23, 2026). During the first valid exercise period of the 2023 Stock Option Incentive Plan, all 480,780 stock options exercisable by the Company's incentive employees have been exercised.

(10) On October 22, 2026, the 4th Session of the Ninth Board of Directors reviewed and adopted the *Proposal on Exercise of Stock Option within the Second Exercise Period of 2023 Stock Option Incentive Plan* and *Proposal on Canceling a Part of Stock Options*.

II. Attainment of Exercising Conditions of Stock Option within the Second Exercise Period as defined in 2023 Stock Option Incentive Plan

1. Expiration of waiting period

Pursuant to the Company's 2023 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. The second exercise period starts from the first transaction date after 36 months from the date of first grant to the date of the last transaction date within 48 months from the date of grant, and the proportion to be exercised is 50% of stock option granted.

The grant date of the 2023 Stock Option Incentive Plan is October 26, 2023, and the second exercise period will expire on October 26, 2026.

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

The stock options granted to the incentive employees could be exercised when the following conditions are met at the same time:

No.	Exercise conditions of Stock Option during the Second	Information on whether to satisfy the

	Exercise Period as defined in Incentive Plan	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 22%. The above "return on net assets" is the weighted average return on net assets, and the net profit is calculated based on the net profit	The return on net assets of 2024 is 37.45%, the exercising condition is satisfied.

	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 89.45%, 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 2023 Stock Option Incentive Plan, the assessment result of the incentive employees in 2024 should be qualified or above.	In 2024, 53 Incentive Employees were assessed as qualified, which satisfied the exercise conditions.

In conclusion, the Board of Directors believes that exercising conditions of Stock Option during the Second Exercise Period as defined in 2023 Stock Option Incentive Plan have been fulfilled. In view of the performance assessment of business units that incentive employees of 2023 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. 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 of Stock Option during the Second Exercise Period as defined in 2023 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 JLC3
3. Stock Option code: 037405
4. Totally 480,780 shares of stock options held by 53 incentive employees could be exercised, accounting for 0.06% of the current total capital stock of the Company. The incentive employees and detailed amount of stock options which can be exercised during the second exercise period are listed as follows:

Name	Position	Number of stock options granted (share)	Stock Options exercised during the first exercise	Stock Options canceled during the first exercise	Stock Options to be exercised during the	Stock Options to be canceled during the	Stock option remaining non-exercisable (share)

			period (share)	period due to assessment results (share)	second exercise period (share)	second exercise period due to assessment results (share)	
Cheung Kwok Wah	Former General Manager	96,000	43,200	4,800	43,200	4,800	0
Xu Bo	Chief Financial Officer	68,000	30,600	3,400	30,600	3,400	0
Ye Jide	Vice General Manager, Secretary of Board	25,000	11,250	1,250	11,250	1,250	0
Other Incentive Employees		886,000	395,730	47,270	395,730	47,270	0
Total		**1,075,000**	**480,780**	**56,720**	**480,780**	**56,720**	**0**

5. The exercise of the Stock Option is conducted through an autonomous method for incentive employees. The exercise price of stock options is CNY 36.49 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 of stock options shall be adjusted accordingly.
6. The second exercise period is from October 26, 2026 to October 25, 2027. The specific matters on exercise of stock options are subject to the completion of the approval procedures for autonomous exercise.
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.

After the proposal is adopted by the Board of Directors, the Company will handle the formalities required by the exercise of stock options for incentive employees in 2023 Stock Option Incentive Plan.

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

The company will cancel the stock options that need to be cancelled due to the failure to achieve the 100% exercising conditions within the second exercise period by the business units that incentive employees serve. Details of the *Announcement of Canceling a Part of Stock Options* can be found in Securities Times, China Securities Journal, Securities Daily and cninfo.com.cn dated October 23,2026 (Announcement No.: 2026-059). In accordance with the provisions of the 2023 Stock Option Incentive Plan, after the end of the second 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. 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.

VI. 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 480,780 shares. This would not have a material impact on the Company's shareholding structure, and the Company's share distribution would still meet the listing requirements.

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. Based on the Incentive Plan, assuming all stock options in this period are exercised, the Company's total capital stock would increase by 480,780 shares. The impact 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.

VII. Verification Opinions of the Compensation and Appraisal Committee of Board of Directors on Exercise of Stock Option during the Second Exercise Period

The Compensation and Appraisal Committee of Board of Directors has verified the 2023 Stock Option Incentive Plan, satisfaction of exercising conditions, and list of Incentive Employees, and concluded that all Incentive Employees involved satisfy the qualification requirements of *Administrative Measures of the Equity Incentives of Listed Companies, Shenzhen Stock Exchange Self-Regulatory Guidance for Listed Companies No.1- Business Handling* and 2023 Stock Option Incentive Plan, they all passed appraisals of the year, and satisfy all exercising conditions such as performance indicators; the subjective qualifications of the Incentive Employees are legal and effective.

VIII. Legal Statement of Grandall Legal Group (Hangzhou) about Issues related to Exercise of Stock Option during the Second Exercise Period

Attorneys from Grandall Legal Group (Hangzhou) concluded that, as of the date of issuance of the Legal Opinion, the exercise of stock option is in compliance with relevant provisions of the *Administrative Measures for Equity Incentives of Listed Companies* and the 2023 Stock Option Incentive Plan and have obtained all necessary approvals and authorizations at this stage. The exercising conditions for the second exercise period have been satisfied for the stock options granted to the incentive employees under the 2023 Stock Option Incentive Plan. The granted stock options may be exercised by the incentive employees according to the achievement ratio of their business unit's performance assessment respectively based on the provisions of the 2023 Stock Option Incentive Plan. The Company still needs to handle the registration procedures and fulfill subsequent information disclosure obligations according to related regulations.

Board of Directors of Zhejiang Supor Co., Ltd.

October 23, 2026