唯品会
品牌特卖

Environmental, Social and Governance Report

2025



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About This Report

Reporting scope

The organization scope of this report covers Vipshop Holdings Ltd., its subsidiaries, branches, and variable interest entities. For ease of presentation and reading, this report also utilizes the terms "Vipshop", "the Group", "the Company" and "we".

This annual ESG report covers related information from January 1 to December 31, 2025. To enhance comparability with past and future periods referred to within the report, some content has been extended.

Reporting standards

This report has primarily been written in accordance with the GRI Sustainability Reporting Standards (GRI Standards) of the Global Reporting Initiative (GRI).

Report principles

This report follows the principles of Materiality, Quantification, Balance, and Consistency.

Principle of Materiality: We have conducted a materiality assessment to identify and evaluate ESG issues that are significant to both our internal operations and external stakeholders. Key disclosures have been made regarding these material topics. For details, please refer to the section "Sustainable Development Management - Material issues analysis".

Principle of Quantification: We disclose quantitative ESG indicators and set targets where applicable. The calculation methods, statistical scope, and assumptions for the quantitative ESG data in this report are presented in the corresponding sections (where applicable).

Principle of Balance: This report presents our environmental, social, and governance (ESG) performance in an unbiased manner.

Principle of Consistency: The compilation approach for this report is consistent with previous years' ESG reports. Any changes that may significantly affect comparisons with past reports are explained in the corresponding sections.

Notes

The information, data, and calculation methods quoted in this report are consistent with the relevant indicators disclosed in the Company's annual report. Unless otherwise stated, this report uses RMB as the primary unit of currency.

Report approval

This report was ratified and approved by Vipshop's ESG Committee.

Disclaimers

Part of this report contains projections, including, among others, those regarding the planning and targets for the future development of the Company. This part of the report may be impacted by uncertainty which may result in discrepancies between the described content and actual results. Vipshop is not responsible for the updating of any statements of projection included in this report.

Access

This report can be read and downloaded from Vipshop's official website （https://ir.vip.com/sustainability）. If you have any further enquiries, or any questions or comments about this report, please contact us by email at IR@vipshop.com.

Chairman's Message

A Heart of Excellence for an Enduring Business

In 2025, the global business environment and technological landscape continued to evolve, elevating sustainability into a core benchmark for measuring corporate resilience. We believe that a company's long-term value stems not only from strong business performance but also from a deep commitment to social well-being and the natural world. With ESG principles as our foundation, the ESG Committee as our central hub, and ESG strategy as our compass, we have embedded our commitment—creating value for customers, empowering employees, honoring partners, serving society—deep into the fabric of our operations, all while maintaining rigorous compliance. Through unwavering dedication and consistent action, we are weaving a lasting tapestry of shared values, green development, and collective well-being.

Creating Value for Customers with Curated Branded Products. Customers' trust is the strongest driving force behind our progress. Over the past year, guided by a user-centric approach, we introduced new brands such as Alexander Wang, MAMMUT, MANITO, Moose Knuckles, and MUJI, offering customers high-quality products from around the world at significant discounts. We have continuously enhanced membership benefits by launching exclusive new experiences, including birthday gifts and SVIP trial opportunities, and consistently hosting private sales events offering value-for-money products for SVIPs, driving sustained growth in our high-value user base. Throughout the year, the number of our active SVIP customers increased by 11%, reaching a total of 9.8 million and contributing 52% of online net GMV. We advanced AI applications in areas such as search and recommendation, intelligent customer service, and virtual try-ons, delivering a more convenient and enriched shopping experience for our customers.

Working with Partners Toward Shared Prosperity. We have developed a diverse mix of promotional channels based on specific consumption scenarios to drive sales growth. Overall performance of the Super Brand Day and Super Category Day increased year-on-year. Under the "Made for Vipshop" program, we partnered with over 250 key brands, including YINER, providing category insights and data to help them develop products that better meet consumer needs. At the Vipshop E-commerce Industrial Center, we launched the "Greater Bay Area Trillion-yuan Live-streaming × E-commerce Ecosystem Alliance". By integrating full-chain resources from 20 leading agencies, the initiative delivers end-to-end services, including livestream enablement and innovation incubation, to our upstream and downstream partners, fueling the industry's thriving growth.

Caring for the Environment through Green Development. By systematically identifying climate-related risks and opportunities, we advanced carbon reduction initiatives across energy transition, green packaging, and sustainable logistics. In 2025, we added PV generation projects at several locations, including the bonded warehouses in Nansha and Wenzhou, as well as Shan Shan Outlets in Chengdu, Hefei, and four other cities. Total PV generation for the year reached 72,238 MWh, equivalent to reducing 38,329 tons of CO_2 emissions. We promoted shipping in original cartons and actively used reusable boxes, recycled cartons, and Forest Stewardship Council (FSC)-certified paper. Throughout the year, 14.19 million parcels were shipped in original cartons, recycled cartons were circulated over 1.69 million times, and 100% of luxury products shipped from Vipshop warehouses used FSC-certified boxes. We advanced low-carbon data center operations, prioritizing suppliers with a greater share of clean energy usage. In 2025, over 80% of our data centers used green electricity, with green power accounting for more than 26% of total electricity consumption. We also paid attention to biodiversity protection and took active steps in this regard, such as introducing bird-friendly glass designs at Shan Shan Outlets to create safer flight spaces for birds.

Empowering Employees to Cultivate a Bright Future. We are committed to fostering a diverse, equitable, and inclusive workplace, enabling employees from all backgrounds to deeply integrate into the company's development and fully unleash their vitality and creativity. We continued to support employment for people with disabilities, and introduced an innovative work-from-home model for cloud-based customer service, providing flexible employment options for individuals with disabilities and single parents. As of the end of 2025, we employed 243 people with disabilities and 99 cloud customer service staff. We made efforts to create a workplace environment where employees feel empowered to express themselves. Through communication channels such as Vipshop Face-to-face and Vipshop Circle, we sought employees' opinions on business development and management, compensation and benefits. We also established incentive mechanisms to encourage candid feedback, making sure that every employee's voice is heard, every milestone in their growth is seen, and every contribution is rewarded.

Serving Society with Kindness to Nourish the Community. We always carry a heart of gratitude. As we move forward, we also wish to lend a helping hand to those in need. Focusing on areas such as rural revitalization and women's empowerment, Vipshop has launched a series of public welfare initiatives to help build a better society. As of the end of 2025, Vipshop's investment in philanthropic initiatives had cumulatively exceeded RMB 861 million. With cultural revitalization at its core, the Langtou Rural Revitalization project established the GengXue+ Education Center in 2025 to practice the philosophy of "learning from the Land". By weaving educational and cultural heritage into the fabric of rural life and forging close alignment with ChunYangTai, the Langtou Rural Revitalization program brought vibrant, dynamic cultural energy to the village through a range of initiatives, from high-quality art exhibitions and research programs to performances by the Sun Shines Children's Choir. The Langtou Experiment was invited to the 19th Biennale Architettura, showcasing to the world the Langtou model of rural revitalization in China. Addressing the challenges faced by single-parent families, the V-Love Mothers program has provided legal aid, psychological counseling, employment support, and other forms of assistance to 388,000 struggling families, helping them regain hope and move toward a brighter future. Even small sparks can light up the darkness. We offer every employee eight hours of paid volunteer leave each year, supporting their participation in public welfare activities such as stray animal rescue, elder care, and care for left-behind children. We have also established a "Charity Think Tank" to encourage employees to move from broad participation to deeper engagement, allowing goodwill to take root through action, and commitment to shine through dedication. Throughout the year, Vipshop employees contributed more than 46,000 hours of service to public welfare activities.

We firmly believe that the meaning of growth is not just about rising higher—it is about moving forward, side by side. We look forward to joining hands with more like-minded partners on the journey ahead, navigating with goodwill as our vessel and responsibility as our path, together toward a more compassionate and valuable future.

Eric Ya Shen
Chairman of the Board and Chief Executive Officer of Vipshop
Chairman of the Vipshop ESG Committee

2025 Key Results: Overview

Environmental

41%

Implemented a series of carbon reduction measures, achieving a 41% year-on-year decrease in total carbon emissions from the Company's own operations (Scope 1 and Scope 2)

Climate Change

Systematically conducted climate scenario analysis to identify climate risks and opportunities, as well as the financial impact of these risks and opportunities

1690,000 times

Introduced recycled cartons in the return & delivery between the Company and suppliers, with 52,000 recycled cartons utilized throughout the year, circulating over 1,690,000 times in total

2.98 million

Annual total of 2.98 million packages used FSC- certified paper packaging

23.64 million

Direct recycling and reuse 23.64 million cartons annually, translating into a saving of 22,970 tonnes of paper

72,238 MWh

Generated 72,238 MWh of photovoltaic electricity throughout the year, equivalent to reducing 38,329 tons of CO_2 emissions

100%

The headquarters utilized 100% green electricity in 2025. The Headquarters and Fangcun office have achieved carbon neutrality in their operational activities (Scope 1 and Scope 2) through the use of green electricity or carbon credit offsets

Third-party Certification

Awarded ISO 14001 Environmental Management System and ISO 50001 Energy Management System certification

Social

49.5%

Women accounted for 49.5% of all employees and held 40.5% of management positions as of the end of 2025

243

As of the end of 2025, there were 243 employees with disabilities, an increase of 16.3% year-on-year

861 million

By the end of 2025, Vipshop had invested over RMB 861 million in public welfare

Langtou Rural Revitalization

The Langtou Rural Revitalization Project was invited to the the 19th Biennale Architettura, showcasingthe "Langtou Model" of China's rural revitalization to the world

30,000 hours

The "One Warehouse, One Village" program supported 10 villages throughout the year, organizing 614 activities with 3,329 person-times of employee participation. The total volunteer hoursexceeded 30,000 hours

388,000

By the end of 2025, the V-Love Mothers program has helped 388,000 single-parent families cumulatively, serving a total of 105,000 people throughout the year

16.28 million

By the end of 2025, the V-Love Charity program had a total of 16.28 million users who have donated 24.8 billion V-Love Points, and provided over RMB 30.99 million of funding for 50 charity projects

46,091 hours

Encouraged employees to actively participate in public welfare activities; employee volunteers participated 13,421 person-times, with a total service duration of 46,091 hours throughout the year

Governance

0

The number of information security or network security incidents recorded during the reporting year was 0

0

The number of employees and customers affected by information leakage throughout the year was 0

100%

100% of employees received anti-corruption training; the total number of anti-corruption training attendances was 205,244 throughout the year

2,426

As of the end of 2025, Vipshop had a total of 415 authorized patents, 2,426 trademarks and 291 copyright

About Vipshop

Business overview

Established in 2008, Vipshop (NYSE: VIPS) is a leading off-price retailer in China. Based on the business philosophy of "discount retail for brands", Vipshop has pioneered the sales model of "selected brands, significant discounts, and limited-time purchases" in China, and developed a retail business covering all major categories, including clothing, shoes & bags, cosmetics, maternal & infant products, homeware and lifestyle accessories. Since its IPO in March 2012, Vipshop has made profits for 53 consecutive quarters, and got included in the "Fortune China 500" and "China's Top 500 Private Enterprises" lists for multiple times.

In 2025, we sharpened our strategic focus on "discount retail for brands", and our optimization efforts in merchandising and operations began to yield tangible results. Going forward, we will continue to strengthen our merchandising capabilities, enrich the selection of high-quality products, cultivate a more differentiated shopping experience, and progress steadily toward long-term, sustainable growth. As of the end of 2025, the Company had established cooperative relationships with over 52,000 brands.

Annual net revenue

RMB 105.9 billion

Non-GAAP net profit[1]

8.7 billion

Annual total orders[2]

730 million

Annual active customers[3]

84.8 million

The number of active SVIP[4] reached

9.8 million

increased by **11%** year-on-year,contributing **52%** of online net GMV

In addition to online business, we also operate Shan Shan Outlets and other offline stores to provide quality and branded goods to offline customers.

Shan Shan Outlets

In July 2019, Vipshop acquired Shan Shan Outlets. As a high-quality and people-centered outlet group, Shan Shan Outlets collaborates with high-quality domestic and international brands to deliver highly value-for-money branded products for consumers, constantly explores people-oriented services models and elevates shopping experience.

As of the end of 2025, Shan Shan Outlets had successfully opened 22 outlets in cities such as Ningbo, Harbin, Nanchang and other places, ranking first in China in terms of the number of operating outlet plazas. With a construction area of nearly 2.4 million square meters, an operating area of 1.1 million square meters and more than 5,000 operating stores, it achieved more than 160 million customer visits throughout the year.

In addition to operating physical stores, Shan Shan Outlets has been continually optimizing online-offline intergration, and providing online and offline services tailored to customers' needs in different scenarios. By the end of 2025, the number of registered members on Shan Shan Outlets mini-programs exceed 20 million, including over 7.4 million active members.



Shan Shane Outlets Wuhan Store

Physical stores

Starting from 2019, Vipshop has been operating its own physical stores across the country. As of the end of 2025, we have physical stores covering 24 cities, including Guangzhou, Beijing and Chongqing, etc.

In 2025, Vipshop upgraded physical stores through initiatives such as enhancing store image, accelerating inventory turnover with biweekly new product arrivals, and refining operational precision to optimize customer experience. In October 2025, a renovated physical store in Vipshop Headquarters reopened, featuring a 1,500m^2 space dedicated to high-quality service and providing a new window for physical consumer engagement.



Vipshop Headquarters Physicial Store

City Outlets

City Outlets focuses on the offline outlet retail market, creating a one-stop experience center that brings together international brands, fashion retail, featured food and many other types of businesses to satisfy costomers' demands for fashion products, family gathering, food & beverage, leisure & entertainment, culture and social interaction.

As of the end of 2025, Vipshop had opended two City Outlets experience centers in Hefei and Nanjing, featuring over 300 brands.



Nanjing City Outlets

1 "Non-GAAP net income" is defined as net income attributable to Vipshop's shareholders.

2 "Total orders" refers to the total number of orders placed during the given period, including the orders for products and services sold through our online channels, including our Vipshop App mobile application, vip.com website, Vipshop WeChat Mini-Program, online stores that are operated at third-party platforms (excluding, for the avoidance of doubt, orders from the Company's offline stores and outlets), net of orders returned.

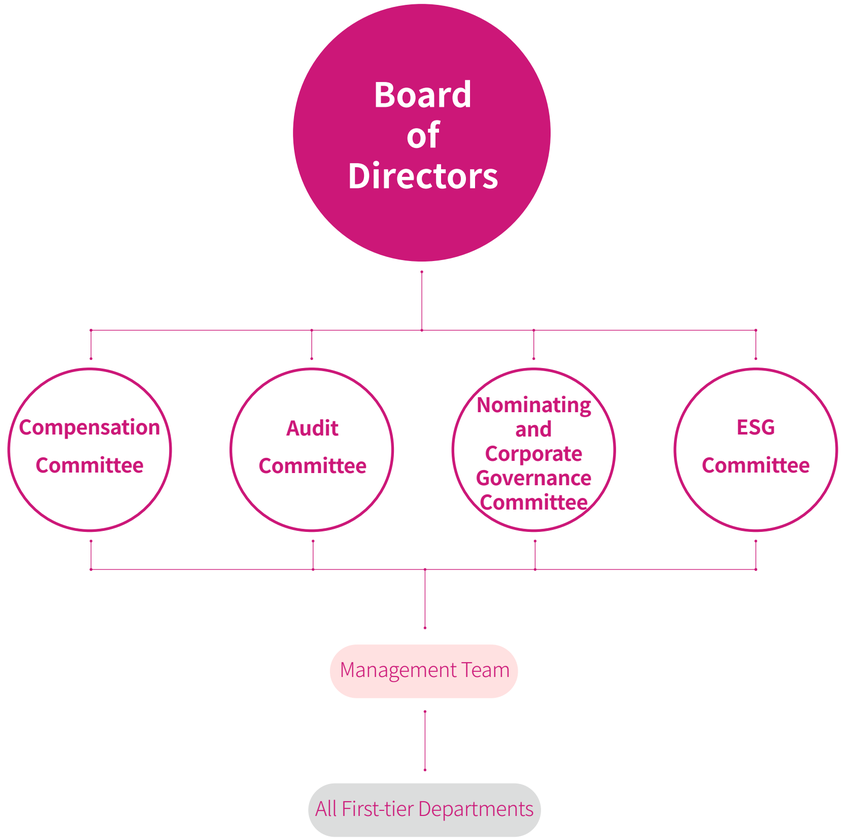
3 "Active customers" refers to registered members who have purchased from Vipshop mobile app, vip.com website and Vipshop WeChat Mini-Program, at least once during the given period.

4 SVIP refers to the Super VIP members who pay for the membership benefits of the platform.

Corporate governance

Vipshop strictly abides by the requirements of the Company Law of the People's Republic of China and the New York Stock Exchange's Listed Company Manual and other laws and regulations, and puts in place a sound governance system with clearly defined responsibilities to regulate the Company's governance work.

Corporate governance framework



The Board of Directors established four specialist committees, i.e. the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the ESG Committee. Matters that fall under the duties of eachspecialist committee are submitted to the Board of Directors for review after being approved by the relevant specialist committee.

A diversified Board of Directors can assess issues from a broader perspective, which is one of the key factors in maintaining good governance and promoting sustainable development of the Company. Each year, the Nominating and Corporate Governance Committee, together with the Board of Directors, reviews the composition of the Board, including the diversity of Board members in terms of their independence, industry background, cultural background, technical skills, gender and ethnicity. Of the ten members that currently sit on the Board, five are independent directors, including one female. The Board members have experience in industries such as Internet information technology and services, distribution of consumer electronic products and strategic investment, and four of the directors (Eric Ya Shen, Arthur Xiaobo Hong, Donghao Yang, and Nanyan Zheng) have experience in the consumer discretionary industry.

An effective Board of Directors is essential for the Company's governance. Each year, the Company distributes questionnaires asking each director to evaluate the performance of the Board of Directors as a way to review the Board's operation efficiency. In terms of Board member participation, there was 95% attendance at all Board meetings in 2025. In 2025, the average tenure for each board member was twelve years.

The Company's management is responsible for the Company's operational management, organizing and implementing the Board's resolutions, the Company's annual plan and strategic plan, as well as performing other functions and powers conferred by the Articles of Association or the Board of Directors. The Company has put in place policies, systems and process guidelines covering all aspects of business including operation, sales, human resources and finance to standardize day-to-day business operations.

Improving compliance

The Company is committed to the principle of "compliance for good", embedding compliance into every aspect of its business operations to reduce operational risks and enhance the resilience of business development.

The Company set up the Compliance Committee in 2021, which consists of Eric Ya Shen, Arthur Xiaobo Hong and members of the Company's senior management team at the vice president level, and heads of key departments such as the Legal Department, the Compliance Department, the Internal Audit Department and the Asset Protection Department. Eric Ya Shen, Chairman and CEO of the Company, serves as the Chairman of the Committee. The Compliance Committee meets quarterly to evaluate the Company's compliance risks and draft improvement plans, including but not limited to legal and corruption risks, in an effort to improve the level of compliance management, and reports on a regular basis to the Board of Directors. In 2022, the Company appointed its General Counsel as the Chief Compliance Officer.

Strengthening compliance control

Ensuring compliance in operational activities

We developed an online approval system for operational compliance, covering core scenarios such as platform promotions, external business collaborations, and live streaming. This enables comprehensive oversight of operational and promotional activities, strengthens preemptive risk management, and provides credible protection of user rights and interests. The Company strictly observes the principle of "registration before initiation". All operational plans must be reviewed and approved by the Compliance Department prior to implementation to ensure the standardization and security of platform operations.

Promoting compliance training

We conducted a series of compliance training sessions, including Price Compliance Essentials and Compliant Management of Merchant Reward and Penalty Rules to help relevant personnel better understand the compliance requirements. In addition, all employees are required to complete training and pass the examination on the Vipshop Compliance Management Handbook to reinforce the Company's compliance baseline.

Internal and external compliance auditing

The Internal Audit Department regularly conducts independent audits of all departments, independently and objectively evaluating the appropriateness, compliance and effectiveness of their operational activities and internal controls, and provides recommendations for improvement to help them strengthen the effectiveness of corporate governance, risk management and process control. The content of auditing includes, but not limited to, the performance of each department in observing business ethics policies. The Company has obtained the Fair Competition Compliance Management Capability Certificate issued by a third-party independent certificated agency. This audit covered Vipshop (China) Co., Ltd.

Compliance risk reporting channel

Vipshop has set up a compliance mailbox: compliance@vipshop.com. Employees who discover violations of compliance management may send an email to this mailbox or report to the Chief Compliance Officer. At the same time, retaliation, in whatever form, against employees who seek help or report known or suspected violations is strictly prohibited.

Punishment for violations of compliance guidelines

Any employee who violates compliance guidelines will be punished in accordance with the facts and circumstances of the situation in question, including warnings, cut in performance-based compensation and termination of employment. At the same time, the Company incorporated compliance matters into the employee performance appraisal system, with KPI-compliance minus points introduced for all first-tier departments. If, during the performance appraisal year, an employee causes the Company to suffer administrative penalties, major negative public opinion, or business interruption as a result of intentional or gross negligence, or engages in behavior that harms the interests of the country/society/public, the responsible department will lose KPI points for the year. This will directly impact the performance-based compensation of all its members, subsequently affecting the employee's personal compensation. We require employees of a certain level to sign a Compliance Commitment. If a manager, or an employee working in the manager's department, violates the compliance regulations, it will directly affect the performance appraisal results of the manager and the manager's department, thus further reminding the compliance managers of their responsibilities.

Regulating commercial conduct

The Company strictly complies with laws and regulations including the Anti-Unfair Competition Law of the People's Republic of China, and adopts internal policies such as the Measures for the Management of Anti-Money Laundering, the Regulations on Employee Integrity, and the Vipshop Management Red Lines. In addition, the Company has published the Code of Business Conduct and Ethics on its official website, clearly stipulating the work rules and disciplines for employees and suppliers, and demanding all employees (either working for the Company full-time, part-time or on temporary terms) to sign a commitment letter regarding the Code of Business Conduct and Ethics. The Company maintains a zero-tolerance policy towards fraudulent and corrupt behavior.[1]

Requirements on partners' business conduct: The Company demands all suppliers or other third-party partners to comply with anti-corruption requirements, resist unfair competition and other non-compliant behaviors, and explicitly include anti-commercial bribery clauses in their contracts as part of the integrity cooperation policies to be observed by suppliers. Partners who engage in commercial bribery will be subject to breach-of-contract penalties (such as termination of cooperation, payment of liquidated damages, and compensation for losses). The Company also conducts business investigation on an ad hoc basis and analyzes collected data. If business anomalies or suspected bribe-taking by employees are found, the Company will also check whether suppliers have paid bribes to confirm their compliance with the anti-corruption policy. If the act of bribery is suspected of violating the criminal law, the Company will follow the principle of "investigating both active and passive bribery" and cooperate with the public security department in taking judicial actions. Partners who come forward to report or cooperate with the investigation will be given rewards including cash bonus, resource support and favorable conditions for cooperation.

Making available reporting channels: Vipshop has opened "Corruption Reporting" channels on its official website, official WeChat public account, official Weibo account, supplier platform and internal OA (Office Automation). It accepts real-name or anonymous complaints and reports from internal and external stakeholders, including customers, suppliers, media, investors, and internal employees, through email, telephone, WeChat, and other methods, and designates special personnel to follow up on the reported information based on the language preferences of the reporters. In addition, the promotion and training on the use of reporting channels have been fully integrated into the Company's integrity education process, ensuring precise coverage among all employees, suppliers, and other stakeholders. The Company has established the Vipshop Integrity Reporting Policy (applicable to employees, partners, and other external parties), which defines the procedures for handling related complaints. Upon receipt of a report, the Asset Protection Department conducts a preliminary assessment to determine its validity. Valid reports are addressed promptly through procedures including investigation plan formulation, evidence collection and preservation, and investigation report issuance, all conducted under the supervision of the Audit Committee and the Board of Directors.

Whistleblower protection and reward system: In the Vipshop Rules for Corruption Reporting and the Asset Protection Department's Case Investigation System, the Company clearly states that information and materials relating to the complainant or the whistle-blower will be protected, and only those handling the reported incident could have access to the whistle-blower's information. Investigators who violate confidentiality rules will be dealt with in strict accordance with the Company's systems. Vipshop strictly prohibits any form of retaliation against employees who seek help or report known or suspected violations and protects the personal safety and interests of whistle-blowers to the utmost extent. At the same time, the Company has set up a policy of cash rewards for whistle-blowing. If the report is verified to be true, cash rewards will be given, and the amount of rewards will not be capped. Employees who actively refuse bribes and report bribery acts are also granted cash incentives.

Managerial joint liability: Persons in charge at all levels are required to incorporate education on corporate values and integrity principles into the assignment of operational tasks, thereby ensuring that integrity awareness is embedded into daily work. A joint liability mechanism for corruption cases has been established. If a team member is involved in corruption, the manager will be held jointly liable based on the severity of the case, facing consequences such as public criticism and restricted eligibility for performance excellence awards. Additionally, in the annual performance assessment of teams, employee corruption cases are explicitly identified as a significant deduction item.

Integrity training and education: The Company has organized a series of integrity-related training and education programs for all employees (whether they work for the company on a full-time, part-time, or third-party basis) and all suppliers/contractors through online channels (such as WeiFengQingQing Wechat official account, supplier platform, and internal OA) and offline channels to boost the integrity awareness of all personnel and partners. In 2025, the Company established the Corner of Integrity at the Chaoche Library, offering books on integrity cases and stories to help employees better define behavioral boundaries and foster a culture that values and upholds integrity.

In 2025, the Company did not incur any fines or litigation due to unfair competition, money laundering, insider trading, or conflicts of interest.

Employees received anti-corruption training

100 %

The total number of anti-corruption training attendances

205,244

Awarded

ISO 37001

Anti-Bribery Management System certification[2]

Protecting intellectual property rights

The Company attaches importance to the protection of its own intellectual property rights (IPR), and also pays close attention to safeguarding the legitimate rights and interests of third-party IPR holders.

The Company strictly prohibits the sale of counterfeit and infringing products, implementing both system-based interception and manual inspection to control and manage the sale of such items. Targeted communications and remediation efforts have been undertaken to address high-risk practices, including the unauthorized use of the phenomenal IP "Nezha" and infringements of celebrity rights. Suppliers found to be infringing upon intellectual property rights are subject to corresponding penalties. Separately, the Company has begun applying large model AI capabilities to identify infringing products, with the first phase of the counterfeit infringement system optimization project now launched. Furthermore, the Company works closely with regulatory authorities to address third-party infringement of Vipshop-related trademarks, including the unauthorized use of the "Vipshop" or "V- Rabbit" logos on platforms such as WeChat, Douyin, Xiaohongshu and in physical stores, taking firm actions to safeguard its brand image.

The Company provides IP-related training for suppliers, customer service staff and business personnel, covering topics such as "Counterfeit and Infringement Training", "AI Patent Legal Training" and "Analysis of Common IP Infringement Risks in Enterprises", with the aim of communicating the risks associated with counterfeiting and infringement, and enhancing the IP risk awareness among relevant personnel. In total, five IPR-related training sessions were organized for employees throughout the year.

Case

Silver Medal at the Guangdong-Hong Kong-Macao Greater Bay Area High-Value Intellectual Property Portfolio Competition

The Guangdong-Hong Kong-Macao Greater Bay Area High-Value Intellectual Property Portfolio Competition 2025 was organized by the Guangdong Provincial Market Supervision and Administration Bureau (Intellectual Property Office) and the Intellectual Property Department of the Hong Kong SAR Government together with other institutions. Vipshop participated in the competition under the "Vipshop" brand, and presented its achievements in brand cultivation across multiple dimensions including market performance, trademark portfolio, trademark operation, and trademark brand protection. In recognition of its outstanding brand strengths and excellent trademark cultivation, the Company was awarded the Silver Medal at the competition.

As of the end of 2025, Vipshop had a total of

authorized patents

415

trademarks

2,426

copyrights

291

1 The Vipshop Management Red Line explicitly states that employees must not solicit or accept improper benefits from colleagues, suppliers or potential suppliers, or any other third parties, and failure to comply will be regarded as taking bribery. Improper benefits include, but are not limited to, physical gifts, cash, membership cards, tokens, gift cards with monetary value, kickbacks, rebates, hospitality (including dining, travel, accommodation, social activities, cultural and sports activities, and other forms of activities), real estate, job opportunities, or any other direct or indirect benefits. The Regulations on Employee Integrity outlines 18 specific provisions regarding integrity and anti- corruption, and establishes a reporting mechanism which requires employees to immediately report to the Group or the Asset Protection Department in the case of unavoidable and unrefusable gifts or conflicts of interest in business activities. Any employee who violates the management red lines will have their contract immediately terminated, and relevant responsibilities will be pursued. Employees who violate the integrity regulations will face corresponding sanctions based on the severity of their actions, and the Company reserves the right to take legal action.

2 The scope of certification covers all anti-bribery management activities related to online sales for Vipshop (China) Co., Ltd. An independent third-party certification agency conducts annual surveillance audits to review the company's compliance with the anti-bribery management system requirements, and the annual audit for 2025 has been passed.

Strengthening risk management

The Company has formulated the Vipshop Group Risk Management System, with clear provisions on the organization and responsibilities for risk management. It creates a risk control format and organizational system that is suited to the business characteristics and development stage of the Company, and ensures that all critical risks faced by the Company during its business activities are fully identified and appropriately controlled, in order to achieve stable development.

Risk management system

The Company has established a three-tier organizational structure for risk management consisting of the Board of Directors, the Audit Committee and the Internal Audit Department:

The Board of Directors

The Board of Directors is the highest leadership and decision-making body for risk management, and is responsible to the shareholders' meeting for the effectiveness of risk management.

The Audit Committee

The Audit Committee is responsible to the Board of Directors, and in terms of risk management, is primarily responsible for approving the annual work plan submitted by the Internal Audit Department and reviewing the annual risk management report.

The Internal Audit Department

The Internal Audit Department is primarily responsible for assisting the Audit Committee to establish and improve the risk management system, including but not limited to establishing and maintaining the risk management system, organizing and conducting annual risk assessment, and promoting the risk culture.

The Internal Audit Department is a first-tier department independent from other business departments and reports directly to the Audit Committee. In addition, the Audit Committee is comprised of three independent Board members, ensuring that risk management and the lines of business remain independent. Other departments, which together make up the first line of defense in risk management, are primary responsible for assisting the Internal Audit Department in collecting and providing risk information within their scope of responsibilities and integrating risk management into the business management process. For example, when the Company is developing its APP products, the business departments need to take into account the risk factors in order to avoid all types of risks.

Vipshop's highest-level staff responsible for risk management at the operational level is Chief Operating Officer Arthur Xiaobo Hong, who reports directly to the Chairman of the Board; the highest-level individual responsible for monitoring and reviewing risk management performance at the operational level is Chairman of the Audit Committee Kathleen Chien, who reports directly to the Board.

The Company has included some of the risk management indicators, such as corruption cases and information security and privacy incidents, into the performance appraisal of senior executives, department directors and other management staff, with impact on appraisal results linked to factors such as the magnitude and nature of risks and level of responsibility, so as to encourage the relevant individuals to monitor the effective implementation of all risk management measures.

Risk assessment

The Company pushed forward the construction of the risk database, established a risk control list through risk interviews, document review, questionnaires and other means, and promoted risk assessment and analysis, covering both financial and nonfinancial risks such as fiscal risks, strategic risks, market risks, operational risks and legal compliance risks. The Company also conducted scenario and sensitivity analysis with regard to specific risks to assess the probability and potential impact of the risks, and put them into categories of high, medium and low risk based on their risk levels. After evaluating the risks, the Company adopted mitigation measures and developed plans for prioritizing risk management to gradually bring down the risks. If the risk rectification measures are not completed within the scheduled time, it will also affect the performance evaluation results of the directly responsible person and the department director.

The Company assesses risk exposures internally once a year, and more frequently if there is such need.

Risk monitoring indicators

The Company actively explores the use of technology to enhance risk management and constructs the matrix of risk monitoring indicators based on massive data analysis and feature identification. As of the end of 2025, the Company had established 30 risk monitoring indicators in areas such as merchandising, logistics and transportation, marketing and promotion, and designated special staff to monitor indicator anomalies, thus ensuring timely discovery and handling of risks in the process and system.

Risk auditing

The Internal Audit Department identifies the areas where auditing is needed based on factors such as the Company's business processes, the industry in which the Company operates, and the external environment, and formulates auditing plans for each risk area to promote internal and external risk auditing. Since its listing, the Company has undertaken an Internal Controls audit in line with Sarbanes-Oxley Act (SOX) 404 to assess the risks associated with financial reporting, and commissioned a third-party agency to conduct an external audit covering all operating entities of the Group.

Internal process for risk reporting

If employees discover any risk during their day-to-day work, they can contact the Internal Audit Department at any time via the Weimi IM service, email, phone or face-to-face. The Internal Audit Department will then evaluate the risks, and activate risk prevention measures in light of the probability and potential impact of the risks, including assisting with process construction, filling the gap in the control system and executing the auditing project, in order to avoid or minimize losses to the Company.

Sustainable development management

ESG governance and capacity building

In 2022, Vipshop established the ESG Committee, completing the construction of a three-tiered system for sustainable development governance, consisting of the Board of Directors, the ESG Committee and the ESG Task Forces. The ESG Committee meets once every quarter to evaluate, supervise and promote the Company's ESG initiatives, in order to ensure the smooth progress of ESG-related work and create sustainable values for stakeholders.

	Membership		Responsibilities
Board of Directors	Members of the Board		Evaluating and monitoring ESG strategies and targets
ESG Committee	Chaired by the Company's Chairman and CEO, with the COO and one independent director as members		Defining ESG strategy, targets and action plans; reviewing and evaluating proposals put forward by the ESG Task Forces; mobilizing resources required to advance ESG initiatives
ESG Task Forces	Headed by the top executives of the Company's compliance, legal, asset protection department, human resources centers, CSR and other functional and business departments, with key personnel of the relevant departments as members		Submitting proposals to the ESG Committee and undertaking ESG-related work

In addition, we provided different types of employees with tailored ESG training contents to enhance their ESG awareness and competence.

For the ESG Committee and ESG Task Forces members

Conducted training on topics at different levels, such as the latest trends in the ESG industry and sustainable supply chains to enhance the background knowledge and professional capabilities of ESG committee and ESG Task Forces members.

For all employees

Published the "ESG Newswire" monthly journal, covering four key areas: ESG hightlights cases, ESG vision focus, ESG practice overview, and "Go Green" tips. This helps employees stay informed about the latest ESG trends, the Company's ESG initiatives, and tips for a green office. As of the end of 2025, the "ESG Newswire" has been published for 29 consecutive issues.

The progress and improvement of Vipshop's ESG work was well-recognized by several external ESG rating agencies in 2025. Specifically, the Company got 60 points in the S&P Global Corporate Sustainability Assessment, an increase of more than 9% year-on-year, ranking in the 95th percentile of the industry.

DJSI 95th

Ranking in the percentile of the industry

Case

The second ESG Day event, making a sustainable world "within reach"

On September 19, Vipshop organized the second ESG Day event simultaneously at the Pazhou Headquarters, Fangcun, and various logistics warehouses. Centered around the theme "Creating a Sustainable World Together", the event featured three key scenes, i.e. "Human Sustainability", "Animal Sustainability" and "Resource Sustainability", to help participants understand the value and significance of sustainability. Adhering to the ESG concept, the event utilized electronic screens and writing boards instead of traditional materials, achieving the goal of "zero plastic" and "zero waste".

Human sustainability · harmony with the community

Guide dog interaction zone – experiencing the daily life of the visually impaired

We invited our partners from the Guangzhou Guide Dog School to the event. By introducing the training methods and etiquette of guide dogs, and simulating scenarios where guide dogs assist visually impaired individuals in taking seats, the activity helped employees immerse themselves in the daily experiences of visually impaired people and better understand their world.



"I used to watch videos of guide dogs online and thought they were incredibly smart and helpful to the visually impaired. Seeing a guide dog in person this time and listening to the trainer's explanations made me realize how difficult it is to train a guide dog. It also made me aware of the many accessibility challenges that visually impaired people face, which are hard for ordinary people to imagine. I hope that both accessibility facilities and awareness in society will continue to improve!"

——Xiao Ke

Charitable bakery – a glimpse into the workshops of young adults with disabilities

We invited "Mai Zi Bakery", a social enterprise focused on providing employment opportunities for young adults with intellectual disabilities, to set up a stall with their products. By establishing a supportive work environment for these young individuals, the initiative aimed to help them better integrate into society while offering employees a deeper understanding of this community, fostering mutual understanding and inclusion.

Additionally, a "Learn Sign Language, Win Cookies" session was organized. Participants could learn a simple everyday sign language phrase from a volunteer sign language interpreter on-site and receive a small pack of cookies baked by young adults with intellectual disabilities.





"I was surprised to see so many colleagues interested in learning sign language. Knowing some basic sign language not only enables us to provide timely assistance to hearing-impaired individuals in everyday situations, demonstrating a sense of social responsibility. It also enriches our personal communication skills, helping us enhance our abilities and broaden our horizons."

——Qianqian, Sign Language Volunteer

Animal sustainability · harmonious coexistence of all life

Stray cat adoption zone

Stray animals are also part of our planet's ecosystem. We invited the Bingbing Team, an executive organization from Chancheng District dedicated to stray animal protection, to bring cats to the site. This initiative aimed to encourage more people to care for stray cats and dogs, advocating for adoption instead of purchase, so that love no longer wanders.



Pet supplies discount zone

In collaboration with popular brands such as Nourse, Hipidog, Shenjingmao and Myfoodie, we set up an exclusive discount zone in our online platform. We also rolled out a series of offline promotional activities, including free gifts and additional perks for orders, offering high-quality pet products at great prices.

Resource sustainability · recycle and reuse

Mini auction

A total of 70 employee-contributed items, including suitcases and skincare products, were auctioned off at low prices to our staff, giving these items renewed value and promoting resource utilization. The funds raised from the auction will be used to support future employee charity activities.



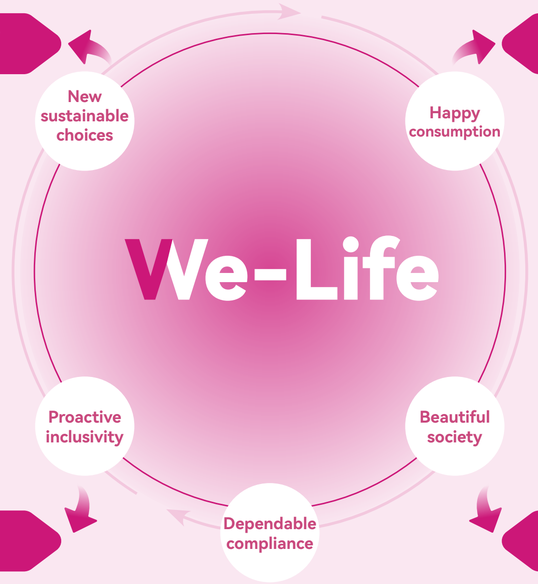
Resource-saving tips

Electronic screens displayed the Company's resource-saving initiatives, such as the use of reusable boxes and recycling bins, along with everyday tips for employees to conserve resources. A quiz session was also held, where participants with the correct answers received surprise gifts. The goal was to deepen employees' understanding of ESG principles and encourage them to integrate these practices into their daily lives.

Across our logistic warehouses, we organized activities tailored to local conditions, such as the the "Clean Plate Campaign", ESG knowledge quiz and "Waste Sorting Master" challenge, embedding ESG concepts into everyday routines.

ESG Development strategy

Vipshop has defined its ESG strategy, setting the target of "co-creation of a new sustainable life", and exploring a pathway of sustainable development established around the five core areas of: New Sustainable Choices, Happy Consumption, Proactive Inclusivity, Beautiful Society and Dependable Compliance. Vipshop ("V") aspires to bring together stakeholders ("We") including brands, consumers, employees, communities, and partners to create a platform for sustainable living, working with all parties to design, explore and create a new sustainable life.



Creating a platform for sustainable consumption, innovating new sustainable choices with the value chain

- **Sustainable product choices**: Uniting brands to provide consumers with higher quality and more sustainable product choices
- **Sustainable packaging choices**: Uniting packaging suppliers to increase the usage of sustainable packaging materials, and provide consumers with sustainable packaging
- **Sustainable supply chain choices**: Upholding responsible procurement principles, proactively selecting suppliers with superior ESG performance and, promoting healthy development of the supply chain

Creating a platform for happy consumption, creating a new experience with and for consumers

- **Responsible consumption**: Creating an environment of responsible consumption, encouraging consumers to be sustainable while ensuring the source of products and the accuracy of information provided
- **Safe consumption**: Creating an environment of safe consumption, protecting consumer privacy and information security through technology optimization and management improvement
- **Hassle-free consumption**: Creating an environment of hassle-free consumption, increasing the friendliness of the platform, while improving the quality of customer service and resolving customer's problems in a timely manner, providing more friendly experience to seniors, those with disabilities and other disadvantaged groups

Creating a platform for inclusive development, establishing a mutually inclusive workplace with employees

- **An inclusive workplace**: Creating a liberal, inclusive, diverse working environment and, listening to and respecting the opinions of employees from all backgrounds to increase employees sense of identity
- **Gender equality at work**: Fostering gender equality at work, providing leadership training for women and, increasing female representation at all employment levels
- **Employee development platform**: Creating a development platform to meet employees' needs, strengthening the foundations of the training system, and supporting junior employees' growth
- **Health and safety platform**: Creating a compliant platform to ensure employees' health and safety, and providing them with the conditions to work safely

Constructing a good governance system, and acting as compliant, disciplined corporate citizens

- **ESG governance monitoring system**: Establishing an ESG governance system and ensuring the effective implementation of the ESG strategy
- **ESG risk management system**: Incorporating ESG risk into the Group's risk management system, ensuring ESG management compliance

Creating an environmentally and societally friendly platform, developing a beautiful society for all

- **Climate change and carbon neutrality**: Developing climate action and, tracking of climate risk and opportunities; defining targets for carbon neutrality, and pledging to achieve carbon-neutral in its own operations no later than 2030, encouraging the value chain to reduce emissions and creating a low-carbon society
- **Eco-friendly**: Creating an eco-friendly platform, advocating the preservation of forests and wild animals, to create an ecological society
- **Female friendly**: Focusing on women's charities, to empower women's growth, and contribute to an equal society
- **Digital integration**: Promoting digital philanthropy and helping disadvantaged groups integrate with digital life, to create an integrated society
- **Rural revitalization**: Leveraging the online sales platform's advantages and harnessing the culture of rural revitalization to create a mutually prosperous society

Stakeholder Engagement

Vipshop values communication and cooperation with all corporate stakeholders, and conducts effective and timely communication with stakeholders through multiple forms, which has guaranteed stakeholders' right to information and right to participate and improved their understanding and recognition of the Company. We also take concrete steps to strengthen cooperation with stakeholders and jointly promote the Company's development.

Stakeholders	Primary concerns	Means of communication	Response measures adopted in 2025
Government and supervisory agencies	• Compliance in operation • Paying taxes in accordance with the law	• Government-business roundtable • Information bulletin	• 100% employee coverage of anti-corruption training
Customers	• Product quality • Service experience • Privacy and data protection	• Online and offline platforms • Complaint hotline • Market research • Customer satisfaction surve	• 99% of customer complaints resolved
Employees	• Legal rights and interests • Compensation and benefits • Training and development • Occupational health and safety • Equality and diversity	• Face-to-face with Vipshop • Zhaoche mailbox • 360 Management • CEO online mailbox • Employee BBS	• 49.5% female employees • 100% employee coverage of training programs • Over 9,600 training sessions on occupational health and safety, covering over 210,000 person-times of employees and partners
Investors	• Corporate governance • Return on investment • Risk management • ESG performance	• Annual report, quarterly report and other announcements • Annual General Meeting • Industry and investor conferences and non-deal roadshows • Communication with investors through emails and online and offline meetings	• Held 1 Annual General Meeting • Organized hundreds of online and offline investor communication sessions
Partners	• Supply chain management • Cooperation in good faith • Mutual benefits	• Establishment of cooperation system • Supplier training • Supplier contracts and agreements	• Accumulate total number of partner brands exceeded 52,000
Environment and community	• Tackling climate change • Biodiversity • Green packaging • Environmental stewardship • Social welfare • Rural revitalization	• Participation in community projects • Social welfare programs • Public awareness campaigns	• Implemented a series of carbon reduction measures, achieving a 41% year-on-year decrease in total carbon emissions from the Company's own operations (Scope 1 and Scope 2) • Total investment in public welfare exceeded RMB 861 million as of the end of 2025
Media and Nongovernmental Organizations (NGOs)	• Information disclosure • Interaction with media • Contribution to NGOs • Impact on sustainable development	• Media conferences • Information disclosure	• Regular publication of financial and ESG reports

Material issues analysis

Vipshop conducts research and analysis of material issues once a year, and solicits opinions and suggestions from various stakeholders, including shareholders, government, employees and customers, to identify material ESG issues. These issues are then tracked and addressed on a sustained basis and highlighted in the disclosure of the annual ESG report.

Establishment of an ESG topic library

Vipshop integrates national regulatory policies, GRI Standards, capital market ESG evaluation indicators, the Company strategic planning, and leading industry figures' key issues of concern in a five-pronged, multi-dimensional approach that identifies and organizes each year's key issues, and adds them to the topic library.

01

Stakeholder communication

Vipshop uses daily collection and questionnaire surveys to collate the opinions of various stakeholders on the Company's sustainable development, including those of government and monitoring institutions, shareholders and investors, employees, customers, partners, media and society, and NGOs, to help ascertain which of the various ESG issues are most important.

02

Analysis of issues' importance

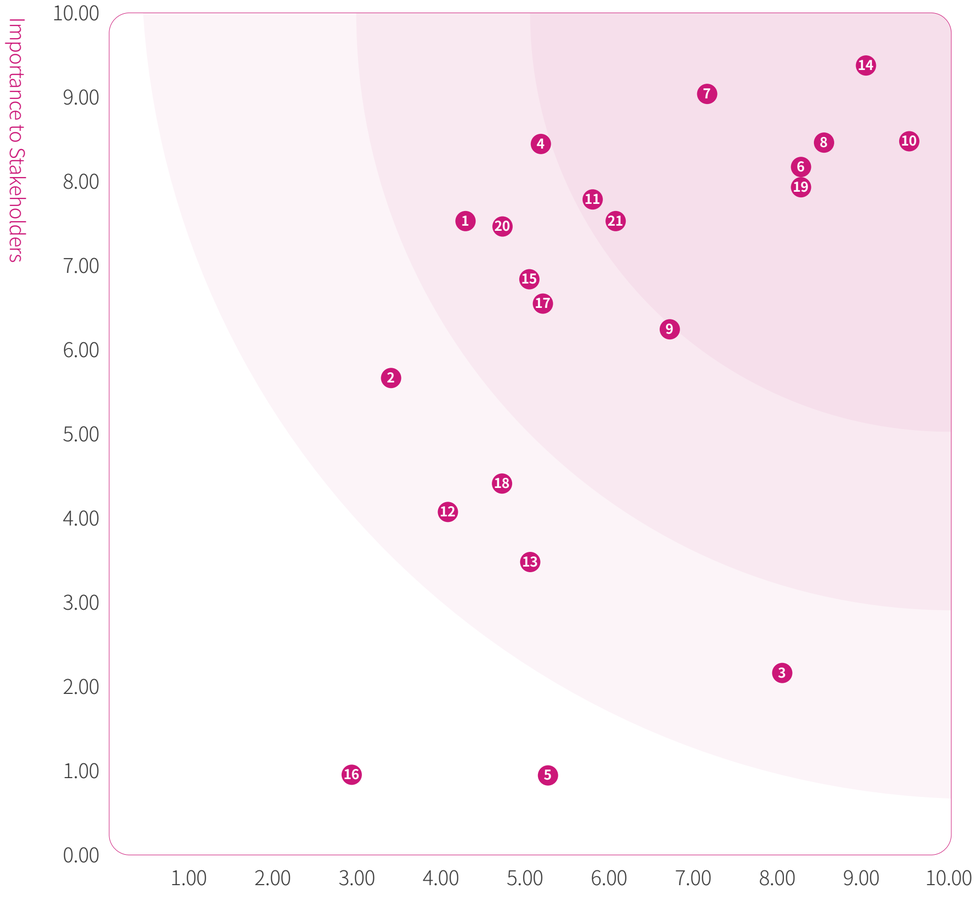
Vipshop analyzes and draws statistics from survey results in accordance with substantive procedures, arranges topics in order of importance to stakeholders and business development, and constructs a topic importance chart. Vipshop's management and external specialists also review and evaluate the results of the issue selection process.

03

Responses and disclosure of topics

Vipshop specifies and steadily carries out a relevant action plan for each of the material topics that have been emerged, and emphasizes the disclosure of the results in the Company's reports.

04



1 Tackling climate change
2 Biodiversity
3 Green packaging
4 Environmental management
5 Green consumption
6 Compliant employment
7 A culture of diversity, equality and inclusion
8 Employee compensation, benefits and development
9 Occupational health and safety
10 Product quality management
11 Consumer services
12 Responsible marketing
13 Digital technology innovation
14 Privacy and data security
15 Supply chain management
16 Rural revitalization
17 Social welfare
18 Intellectual property protection
19 Compliant operation
20 Risk management
21 Corporate governance

V-Development

Requirements of the ESG strategy

Creating a platform for happy consumption, creating a new experience with and for consumers
Creating a platform for sustainable consumption, innovating new sustainable choices with the value chain

- **Responsible consumption:** Creating an environment of responsible consumption, encouraging consumers to be sustainable while ensuring the source of products and the accuracy of information provided
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- **Sustainable supply chain choices:** Upholding responsible procurement principles, proactively selecting suppliers with superior ESG performance and, promoting healthy development of the supply chain

Progress of the ESG strategy

Established a "7+3+6" quality and safety control system to control product quality and improve services, providing consumers with a responsible, safe, and hassle-free shopping experience
Combining ESG principles with supplier management to build sustainable supply chains

- **Responsible consumption:** In collaboration with the China Certification & Inspection Group, the Company is exploring 100% pre-sales inspection for high-end consumer goods, achieving a transition from "after-sale verification" to "pre-sale authentication"
- **Safe consumption:** 0 Information security or network security incidents occurred
- **Hassle-free consumption:** The customer complaint resolution rate reached 99.0%; multiple service functions were upgraded to create personalized service experiences
- **Sustainable supply chain choices:** The ESG Management Policy for Non-Merchandise Procurement was developed, quantitatively scoring suppliers' ESG performance and prioritizing suppliers with better ESG performance under equal conditions

Providing high-quality products

Vipshop is focused on "discount retail for brands" strategy, carefully selects brands and high-quality products that appeal to consumers' preferences, continuously optimizes business operation, and stands committed to providing consumers with great value.

Awarded

ISO 22000

Food Safety Management System certification[1]

Scan the QR code to learn how Vipshop's bags are sourced

Controlling product quality

The Company has established a "7+3+6" quality and safety control system to ensure all-round management across the pre-sales, during-sales and after-sales stages. By analyzing customer inbound data and regulatory response data, the Company monitors customer satisfaction with product quality. The Company has set an annual target of for responsibility-based negative review rate on product quality. This goal-oriented approach drives targeted improvements in product quality and enhances the customer experience. In 2025, the Company achieved its annual target for responsibility-based negative review rate.

In 2025, the Company further refined its quality control measures, including the Vipshop Merchandise Quality Supervision and Management Measures, and the Quality Standards and Sampling Rules for Home Textiles, detailing relevant regulations and requirements to continuously strengthen quality oversight.

For food safety and quality control, the Company has established full-chain control measures covering all aspects of food procurement, storage, sales, and traceability. Additionally, the Food Recall Management Procedures have been established, defining recall classifications, traceability pathways, and recall procedures. At least one food traceability recall drill and food safety protection exercise is conducted annually to strictly safeguard food safety. In 2025, the Company experienced no large-scale product recalls, with zero products recalled due to health and safety concerns among sold or delivered items.

The Company regularly conducts quality-related training for employees to help them understand quality management requirements and their responsibilities in this area. For example, the Company brings in engineers from third-party testing agencies to train employees on garment materials, and partners with external auditing institutions to provide internal auditor training for quality system personnel, covering foundational knowledge of food safety management systems, legal and regulatory compliance requirements and warehouse management standards.

Case

Partnering with CCIC toward 100% pre-sales inspection of high-end consumer goods

On October 22, 2025, the Company reached a cooperation agreement on high-end consumer goods authentication with the CCIC Luxury Goods Appraisal Center ("CCIC Appraisal"). CCIC Appraisal will dispatch a team of professional appraisers to station at Vipshop's warehouses (the two high-end consumer goods bases in Huzhou and Zhengzhou) to gradually conduct 100% inspection of all high-end consumer goods stored therein, including bags, apparel, jewelry and premium alcoholic beverages, with the ultimate goal of "one item, one appraisal, one report" for all stored high-end consumer goods.

This marks the first time CCIC Appraisal has stationed its team in an e-commerce platform's self-run warehouses, and represents a pioneering move in the industry in which a national-level third-party institution conducts full-scale pre-sales authentication of high-end consumer goods sold on e-commerce platforms. By transcending the constraints of traditional e-commerce models, which depend on brand direct supply or randomized inspections, this partnership achieves a paradigm shift from "after-sales verification" to "pre-sales authentication", thereby better safeguarding consumer confidence in their purchases.



❶ This certification covers Vipshop's headquarters, Customer Service Center, and 7 Vipshop logistics warehouses.



1. We strictly select suppliers to ensure product quality at the source.
2. We conduct 100% pre-entry review of partner suppliers and brands through a combination of online qualification verification and on-site inspections to ensure suppliers' qualifications and quality assurance capabilities.
3. By leveraging human-machine collaboration and adopting the model of "keyword management", we use big data to intercept or prohibit the use of illegal or sensitive language on product detail pages. We also conduct routine manual inspections to detect exaggerated promotions or false advertising by merchants. Any problematic products identified during these inspections are promptly removed.
4. We connect data with the regulatory authorities' information systems to verify and dynamically manage the approval documents for high-risk categories such as pharmaceuticals, medical devices, cosmetics, and 3C certified products.
5. All products shipped from the national logistics center undergo rigorous quality inspections prior to warehousing to ensure compliance with quality standards.
6. We have set up in-house luxury goods authentication centers in the Vipshop East China Logistics Warehouse and Vipshop Zhengzhou bonded warehouse to conduct quality testing and authenticity verification for overseas beauty products, high-value goods, and luxury items. We collaborate with third-party professional quality inspection agencies in quality inspection, adding an extra layer of quality assurance for products beyond our own supply chain.
7. To prioritize risk prevention, we implement a manual qualification review and management process for high safety and quality risks products on the platform to ensure the stability, reliability, and safety of product quality.



1. We collaborate with authoritative third-party testing agencies to conduct routine and cyclic internal quality spot checks, ensuring that product quality consistently meets customer expectations.
2. We have set up an in-house quality inspection taskforce to conduct routine on-site inspections and audits of merchants, focusing on their quality control systems, storage management conditions, and after-sales service capabilities.
3. We have assembled a "mystery buyer" composed of our own buyers and quality inspection experts to purchase products from the consumer's perspective, conduct full-process inspections of the products. If any issues are found, corrective measures will be proposed to continuously improve customer experience. At the same time, the Company integrates data from customer complaints and media reports to identify, analyze and pinpoint suspected high-risk products and suppliers, and promptly instructsa "mystery buyer" place an order to facilitate issue determination. Once confirmed, measures such as removal from shelves, sales bans and corrective actions are implemented, while problematic suppliers are addressed and penalized. This enables precise and efficient governance of products and merchants, further enhancing the platform's product quality and user experience.



1. For products sourced overseas, we have independently developed an authentic product traceability code system, with a unique code for each item. This system ensures traceability by recording the entire process from customs clearance to the final purchase and receipt of the product.
2. We use big data to automatically analyze and categorize customer complaints and feedback on product quality. Utilizing our Warning Light system, we either remove non-compliant products from shelves or mandate corrective actions from our suppliers.
3. In cooperation with PICC, we purchase quality liability insurance for our products to provide quality guarantee services.
4. By leveraging big data to analyze supplier' negative review rates, order processing timeliness, logistics delivery quality, and after-sales service levels, we have been able to create detailed supplier profiles. Additionally, we employ a range of management methods, including quality alerts, quality assistance, quality training, quality assessment and incentives, and veto, to reinforce suppliers' commitment to quality standards.
5. We conduct quality inspections of returned products to ensure the safety and controllability of products eligible for seven-day no-questions-asked returns and exchanges.
6. We uphold the service philosophy that "the platform bears primary responsibility". When customers' legitimate rights and interests are compromised due to product quality issues, we fulfill our obligation to provide advance compensation.

Deepening cooperation with brands

The Company has built a differentiated product supply system by continuously introducing high-value brands, optimizing merchandise assortments, and staying attuned to the latest fashion trends. The Company also set up signature sales events and specialized channels to meet the diverse consumption needs of our customers while driving brand performance growth.

Expanding brand partners

Focusing on merchandising strategy, the Company has cultivated a merchandising team consisting of professional buyers to select popular global brands and identify the best value-for-money products, in order to meet the diversified and personalized consumer demands for high-quality products.

In 2025, the Company continued to enhance its merchandising capabilities, exploring global markets to source branded quality goods. Throughout the year, we introduced many new brands, including renowned names such as Alexander Wang, MAMMUT, MANITO, Moose Knuckles and MUJI. At the same time, we deepened collaborations with international brands like Bebe, OUTDOOR PRODUCTS, and PINKO to broaden product offerings, which enabled us to provide customers with a differentiated selection that seamlessly blends quality, affordability and design.

Advancing "Made for Vipshop" partnerships

The Company offers exclusive products with superior quality and competitive prices through its "Made for Vipshop" partnership with selected brands. This approach not only strengthens appeal among high-value customers and drives repeat purchases, but also helps brand partners enhance their performance.

In 2025, the Company leveraged category insights to encourage brand partners to increase the exclusive supply of seasonal, trendy products at more competitive prices. Throughout the year, over 250 brands participated in this customized program, with overall sales performance growing year-on-year. New brands including well-known names such as Yiner, DIKENI, COACH, AIGLE, and Paw in Paw have been added.

Creating diverse channels

While selecting goods, the Company seeks to construct more diversified and refined consumption scenes from the customer's point of view. Core channels such as Super Brand Day, Today's Top Brands, Kuangmiao and Daily Low Prices provide strong support for brands to boost their sales.

Kuangmiao

Focusing on "proactive new customer acquisition, frequent revisits, and high repurchase rates", the channel updates hundreds of popular brand items with great value at 10 a.m. and 8 p.m. every day. The limited-time, limited-quantity, and flash sales model promotes efficient conversion, driving both brand performance and new customer growth. In 2025, the sales value of products participating in "Kuangmiao" increased compared to the average daily sales value before the event.

Daily Low Prices

By empowering with flexible marketing tools, the channel helps the brand's headline products gain exposure and achieve sales growth. In 2025, through optimizing submission rules, expanding the product pool, increasing brand quotas and organizing brand-category clusters, we drove more high-quality products to adopt everyday low prices. Concurrently, we iterated and optimized the front-end operational strategies for this section. Through coordinated displays featuring multiple brands and categories, we helped quality products gain precise exposure and activate return visits, achieving an increase both in conversion rate and return visit rate year-on-year, consistently delivering highly engaged and high-quality user traffic to brand products.

Treasure Hunt

Focusing on differentiated buyout products and deeply discounted premium items, we launched a new section called "Treasure Hunt" in 2025. The initiative helped more than 200 brands boost both exposure and sales of quality products priced below 20% of their usual retail price, while offering users an engaging "treasure hunt" shopping experience.

The cumulative number of cooperative brands exceeds

5,2000

Over

250 *brands participated in the "Made for Vipshop" program throughout the year*



Buyers conducts market research

Improving cooperation efficiency

The Company systematically reviewed content that could improve quality and efficiency across multiple processes, including supplier onboarding, supplier qualification review, supplier governance and merchant exit. While ensuring product quality and compliant operations, the Company streamlined the supplier cooperation process wherever possible to reduce the burden on suppliers. In 2025, the Company opened a fast-track registration channel for key brands in key categories, streamlining the information submission process for new merchants. By merging and concurrently reviewing merchants' intent to register, qualification information and product master data, we were able to reduce approval steps and improve the efficiency of merchant onboarding.

Empowering brand growth

Technology empowerment

We empowered suppliers in both pre-sales and after-sales stages to enhance their service capabilities. For example, during the pre-sales stage, we leveraged large model technology to empower supplier customer service, covering various scenarios such as parameter inquiries, product recommendations and out-of-stock notifications. This practice improved the responsiveness and accuracy of merchant customer service, providing customers with a more efficient consultation experience.

Training empowerment

We organize annual training sessions on product quality, platform rules and supplier codes of conduct to help brand merchants and suppliers enhance their awareness of product quality and compliance. In 2025, based on the quality performance of brands on our platform, the Company collaborated with third-party inspection agencies to conduct 13 quality-related training sessions, covering topics such as textile and garment labeling standards, interpretation of the GB 6675 toy product standards and down garment quality. Notably, the down garment quality training helped suppliers understand raw material and product standards through an in-depth interpretation of the national standard GB/T 14272-2021 "Down Garments" and relevant case studies, improving product quality across raw material procurement and finished product control. We also conducted training on "Backend System Functions and Operational Enhancement", with courses on event submission procedures, pricing and user operation tools, product information optimization, interpretation of product management rules, and updates to data dashboard functions. This helped brand merchants and suppliers better master platform rules and operational tools, systematically improving their operational efficiency and compliance management capabilities. A total of three training sessions on operations and compliance rules were organized throughout the year, drawing the participation of over 900 attendees.

Walkthrough empowerment

In addition to regular on-site inspections, Vipshop managers conducted in-depth visits to 94 supplier warehouses during the "520 Your Voice" event in 2025. They identified potential risks for suppliers and provided recommendations on product selection and operational models, enhancing suppliers' compliance and operational efficiency.

Assessment and incentives

In 2025, we established a "Supplier Experience Score" evaluation system to comprehensively assess suppliers across four dimensions: product browsing experience, product quality, logistics experience and service experience. Based on the assessment results, we implemented tiered management and corresponding incentives, achieving scientific governance and targeted motivation.

In 2025, we hosted a supplier empowerment conference under the theme "Innovation for Mutual Success". Through sessions on supplier assessment rules and case studies, a full-chain walkthrough of on-site operations, introductions to warehousing and distribution services, and tours of warehouse operations, we deepened collaboration and mutual trust with our brand suppliers to better serve consumers.

> "Our partnership with Vipshop is rooted not only in a shared vision for fashion but also in a deep mutual commitment to sustainable development and social responsibility. Vipshop's exemplary practices in green operations, women's care and consumer experience align closely with LANCY Group's philosophy of 'elegance with responsibility'. By partnering with Vipshop, we have not only realized the commercial value of our brand but also, by conveying the power of elegance and confidence, brought consumers the dual enjoyment of quality and beauty, and contributed jointly to the sustainable development of the fashion industry."
>
> ——*LANCY Group*



▲ Supplier Empowerment Conference

Case

Helping EEKA FASHION Group achieve sales record

In 2025, Vipshop deepened its strategic cooperation with EEKA Fashion Group. Anchoring onto the core concept of "discount retail for brands, quality products at good prices", we continuously leveraged our strengths to help the brand achieve steady GMV growth on the Vipshop platform.

On product supply, EEKA Fashion Group utilized Vipshop's big data capabilities and favorable policy for the "Made for Vipshop" program to drive sales growth. In 2025, the number of brands of EEKA FASHION Group participating in the "Made for Vipshop" program doubled, with product supply volume increasing by 114% year-on-year. This enabled the brand to foster a differentiated product edge on the Vipshop platform, boosting user stickiness and activity, encouraging repeat purchases, and ultimately driving GMV growth.

On marketing and promotion, EEKA Fashion Group secured government subsidies for apparel products during the Super Brand Day on October 15, providing consumers with high-quality, value-for-money wearable goods, and effectively energizing market demand. The event helped set a new single-day sales record for the brand on Vipshop platform. Meanwhile, repurchase rates rose 28% year-on-year and average order value increased by 10%, driving mutual growth in brand performance and customer repurchase.



Improving the quality of services

Acting on the "customer-first" business philosophy, Vipshop continues to optimize the process of customer services, listens to the voice of customers, and strives to provide customers with a high-quality service experience.

Customer complaints resolved

99.0%

Listening to our customers

Vipshop listens to the voice of every customer with heart. We have put in place a multi-channel communication system, and optimized the complaint handling mechanism to ensure timely responses to customer feedback. Through initiatives such as "520 Your Voice" and "Listen to Customer Calls", we continuously deepen our understanding of customer needs and enhance the quality of customer services.

Communicating with customers

The Company continuously improves customer feedback channels and follow-up mechanisms. In addition to soliciting customer demands through online customer service, telephone customer service, official website, and in-store customer center, the Company also listens to and responds to customer voices in an all-round way through customer satisfaction surveys and other methods.

The Company has established a closed-loop management system for customer feedback, encompassing daily monitoring, immediate verification and rapid follow-up. This ensures that every customer voice is heard and analyzed in a timely manner, prompting relevant business departments to investigate and resolve issues. Through this process, customer insights are effectively transformed into tangible service improvements.

Hosting the "520 Your Voice" event

We have held the "520 Your Voice" event annually for 12 consecutive years. In 2025, we dispatched 56 cross-departmental teams to conduct in-depth interviews with our users, focusing on core dimensions such as functional experience, product quality, price competitiveness and service responsiveness. This enabled us to comprehensively capture genuine user needs and formulate targeted optimization plans, including improvements to key areas such as search recommendations, product detail pages, and user reviews, ultimately enhancing the overall service experience. Upgraded to a quarterly event in Q3 2025, "520 Your Voice" has expanded direct dialogue between Vipshop teams and users, embedding genuine customer demands into the full cycle of product and service improvements.

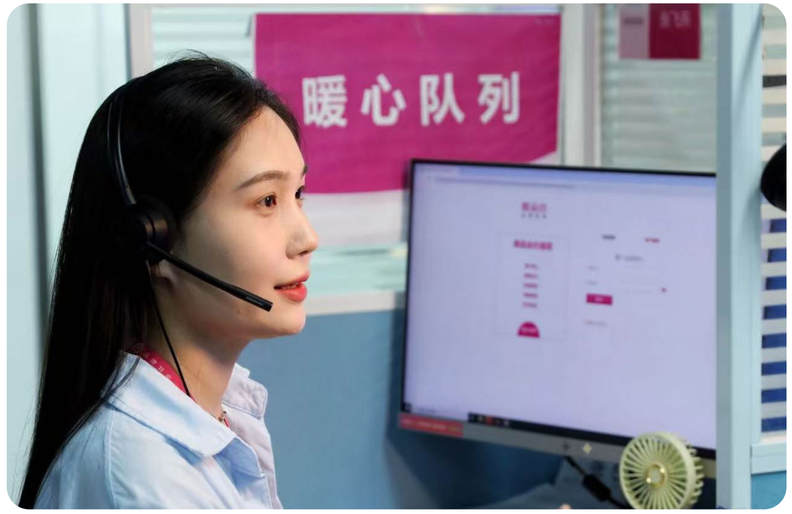
Launching the "Listen to Customer Calls" special program

In 2025, we launched the "Listen to Customer Calls" special program, covering all management personnel, supply chain and business operations staff. Each week, over 100 real customer call cases (with customers' personal information anonymized) are published, allowing customer voices to reach more than 2,000 employees across over 20 departments, and breaking down information silos between business lines. The program established a cross-departmental, institutionalized system for capturing customers' original voices and addressing the root causes of their concerns. By solving problems systematically at the source, it deepened the "customer-centric" philosophy and drove substantial improvements in products, services, and processes.

Customer complaint management

The Company has established a process to handle customer problems in all scenarios and a strict time limit for complaint handling, to ensure timely response and handling of customer feedback. Simultaneously, we have constructed a full-chain public opinion monitoring mechanism covering pre-event, during-event and post-event stages. Leveraging technological means, we have enabled real-time capture, intelligent analysis and tiered early-warning of sensitive information across the Internet. This allows us to conduct multi-dimensional, in-depth analysis of public opinion hotspots and recurring complaints, trace issues to their source, and implement process and product improvements that boost customer satisfaction.

In 2025, the Company developed an innovative service model featuring "intelligent prediction + customized dispute resolution". By utilizing big data analytics, we proactively identified pain points for high-frequency complaints and optimized response processes in advance, enabling intelligent prediction and resolution. We designed differentiated services to break down the homogenization barriers of traditional services. For routine issues, we built an intelligent knowledge base and self-service terminals, enabling customers to resolve problems quickly on their own. For complex issues, we formed cross-departmental special service teams, providing customized solutions tailored to each specific problem.



Customer service staff is responding to customer inquiries

Optimizing service experience

The Company acts on the "customer first" philosophy through the entire process of pre-sale, during-sale, and after-sale services to promote integrated service management. By establishing a more professional service team, enhancing service efficiency, and implementing service monitoring and early warning systems, the Company continuously optimizes the customer experience.

Enhancing the service capability of the customer service team

Promoting "multi-skill" certification

Through business training and examination certification, we help customer service staff master at least one fixed skill from another business line. This initiative overcomes the constraints of single-skill sets, maximizes the response flexibility of customer service staff, and improves service quality and operational efficiency during peak hours.

Developing specialized customer service teams

We have created refined service experiences tailored to different scenarios and customer segments with the goal of strengthening user service perception. For Super VIP members, we optimized service entry points to ensure access to exclusive service channels. For new customer groups, we established dedicated hotline agents and built a systematic service mechanism to help them quickly familiarize themselves with platform functions and enjoy a smoother experience of relevant features. For corporate clients, we provide exclusive after-sales services and dedicated hotlines to meet the special needs of key accounts. In addition, we introduced online helpdesks for high-value alcohol products and blind boxes to enhance service precision in these categories.

Enhancing the human touch in customer services

We collected and promote outstanding service cases that exemplify "warm service", strengthening the empathy and service awareness of customer service staff to improve customer perception. A special evaluation mechanism for service warmth was established, providing incentives to staff who demonstrate excellent performance, continuously reinforcing the humanized and warm aspects of our service.

Delivering diversified services

Upgrading service functions

We added a "Gift" function on product detail pages, allowing customers to fill in greeting messages and other information after selecting a product. This feature meets their interpersonal communication needs and enhances the scenario-based service experience. Additionally, we optimized the service hosting function to free customers from repeatedly explaining their requests, significantly reducing communication costs.

Providing personalized services

To address different types of customer concerns and difficulties, we further improved our service green channel, ensuring rapid response to customer demands and a worry-free shopping experience. We also established a duty manager consultation mechanism. For cases that fall outside conventional procedures or involve special customer requests, we coordinate cross-departmental resources and handle matters on a case-by-case basis, delivering efficient responses to urgent customer needs.

Optimizing the after-sales repair experience

We promoted the full-chain online operation of repair work orders, allowing users to check repair progress online, enhancing process transparency. We launched an "Overall Timeout Warning" function, enabling customer service to intervene promptly in overdue orders to accelerate problem resolution and ensure closed-loop repair management. We conducted on-site visits to multiple brand merchants, providing on-the-spot guidance and specialized technical training to improve their product repair capabilities. For products eligible for "replacement instead of repair" service, we clearly display this information on the product detail pages, giving customers greater sense of security when making purchases.

In 2025, Shan Shan Outlets optimized its customer service policies by implementing a 7-day unconditional return and exchange mechanism across both online and offline channels, creating a hassle-free consumption environment[2].Simultaneously, it upgraded the Customer Issue Handling SOP, reconstructing various service scenarios, clarifying response and resolution plans, and enhancing the standardization and efficiency of complaint handling. Relevant complaint data were also incorporated into store performance appraisal indicators, motivating employees to continuously improve their services.

Recognized with the
"Customer Service Innovation Best Practice" Award[1]
from China Consumer Magazine

Case

Expanding customer service channels through an exclusive service model on Enterprise WeChat

In 2025, the Company launched a special project to explore customer service via Enterprise WeChat. By creating an exclusive, direct-connect, and intelligent service model, we further enhanced the customer service experience, strengthened member perception and loyalty, and built differentiated competitiveness.

In April 2025, after adding our service manager on Vipshop's Enterprise WeChat, a customer mentioned that he had relocated to Hong Kong and found returns inconvenient. To address his concern, the service manager proposed a combined solution of "extended return period + flexible pickup". On one hand, the return period for the member's order was extended, allowing the member to apply for the return first (using a Shenzhen address). On the other hand, the service manager assisted in locating a Hive Box near the Shenzhen customs, successfully helping the customer complete the return process. This personalized solution enhanced the convenience of customer returns and expanded the application boundaries of the "door-to-door return pickup" service.



▲ Providing on-site exchange services for customer

1 In November 2025, the 2025 Consumption Responsibility Dialogue, an event co-hosted by China Consumer Magazine, the Sichuan Provincial Consumer Protection Committee and the Chengdu Municipal Administration for Market Regulation, under the guidance of the China Consumers Association and the Sichuan Provincial Administration for Market Regulation, was successfully held. The case contributed by Vipshop, i.e "Vipshop Customer Service: Enhancing Emergency Response Capabilities, Resolving Crises for Consumers at Critical Moments", was selected for the "Customer Service Innovation Best Practices" collection.

2 Some products are not eligible for 7-day unconditional returns, including special items (such as gold, loose diamonds, gold jewelry and other precious goods), intimate apparel, fresh produce, customized items, virtual products, newspapers and periodicals, and certain Shan Shan Outlets international purchases.

Case

Upgrading omnichannel services to build a quality outlet

In 2025, Shan Shan Outlets launched a three-year development strategy centered on the "Quality Outlet" concept, advancing omnichannel service upgrades across three key pillars: enhancing consumer experience, improving user satisfaction, and enriching urban culture. Comprehensive innovations were undertaken, from process optimization to in-store experience, to elevate the quality of customer services.

Upgrading the online member experience

The online member experience matrix on the "Shan Shan Outlets" WeChat mini-program was upgraded to deliver a more efficient after-sales experience. Return and refund processing time was reduced from 120 hours to 72 hours, significantly shortening the refund cycle. The "Free SF Express Door-to-door Pickup" function was launched. For returns due to the merchant responsibility, customers do not need to pay for shipping costs upfront. Additionally, the platform compensation mechanism was upgraded with an immediate compensation scheme using "unrestricted coupons" to improve customer satisfaction with problem resolution.

Optimizing the offline member experience

Infrastructure at selected Shan Shan Outlets locations was renovated to improve customer comfort and mobility through optimized layouts, updated facilities and enhanced decorations. VIP lounge construction and service operations were also upgraded, incorporating bakery and tea break offerings to provide high-end members with a comfortable, pleasant shopping experience and added emotional value.

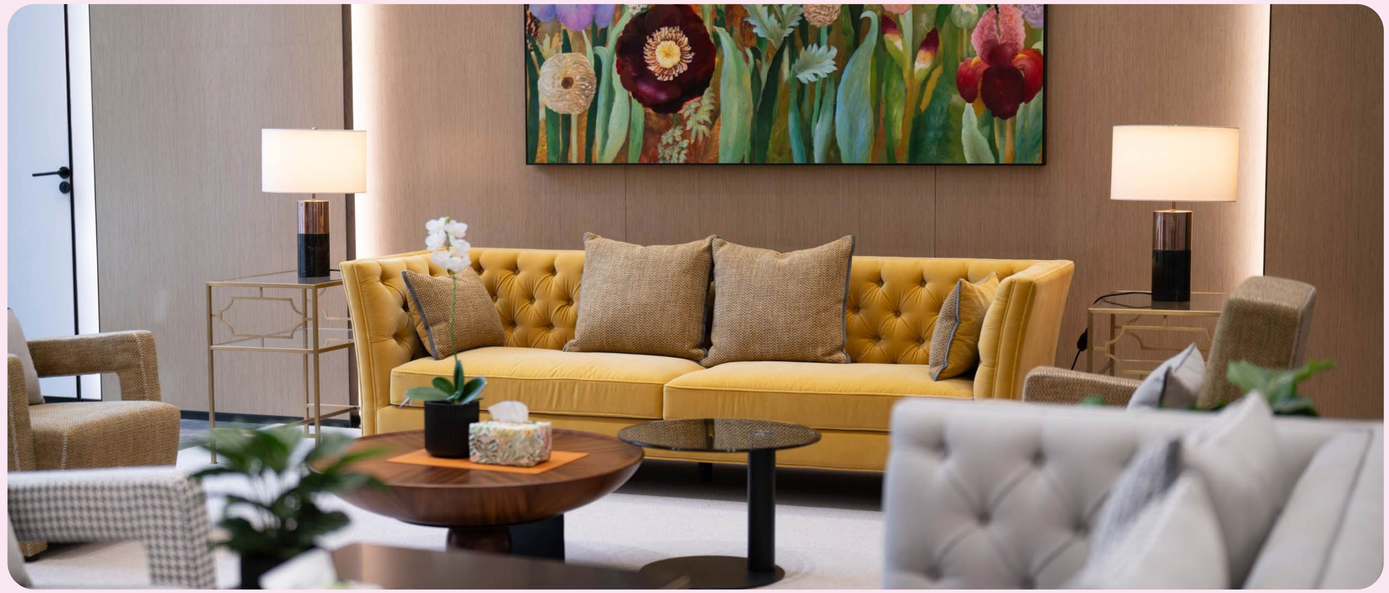
Organizing Member Day events

The Company organizes two Member Day events each year. Through offerings such as Douyin group-buy vouchers, friend and family coupons, gold-card member in-store vouchers, and limited-time 10x member points, we aim to provide customers with value-for-money shopping experiences and exclusive, premium benefits.

These service enhancements have substantially boosted customer satisfaction at Shan Shan Outlets. According to annual satisfaction survey data, the Net Promoter Score (NPS) of Shan Shan Outlets rose to 82.0% in 2025, a year-on-year increase of 18.6%. Going forward, Shan Shan Outlets will continue to improve customer experience across all dimensions, and pursue service innovation and quality upgrade.



Wuhan Shan Shan Outlets VIP Lounge



Changsha Shan Shan Outlets VIP Lounge

Boosting the perception of high-value member benefits

The Company continuously enriches the exclusive benefits for Super VIP (SVIP) members. In 2025, 90 new high-frequency benefits were introduced, covering areas such as music, video, and lifestyle services, and multiple travel and hospitality benefits were upgraded, with access extended to Gold/Platinum Card holders. The Company also expanded the offering of differentiated, value-for-money products for SVIPs and continued to hold events such as Super V flash sale and private sale, providing exclusive benefits to more SVIP.

In 2025, Vipshop's private sale events introduced more luxury and international brands such as Burberry, GANNI, Bally, Isabel Marant, HOKA, UGG, delivering an ultimate experience of premium products at favorable prices for SVIPs. In 2025, the Company organized 104 online and offline private sale events for SVIP.

With the enrichment of benefits and the upgrade of services, the Company maintained healthy growth in its high-value customer base. In 2025, the number of active SVIP rose to 9.8 million, up by 11% year-on-year, contributing 52% of online net GMV.

Advancing AI-empowered services

The Company leverages AI innovation to optimize services, achieving breakthroughs and boosting service efficiency in key sectors of customer service applications such as intelligent response, intelligent sales assistance and intelligent try-on service.

Intelligent response

The introduction of multimodal analysis technology improved the accuracy of product image and text recognition in customer service scenarios to 95%, enabling more precise responses to customer inquiries. With enhanced deep reasoning capabilities for AI and the installation of a contextual understanding module, the intelligent customer service system was better able to recognize and understand customer needs, handle complex inquiries, and manage multi-turn dialogues. This resulted in more coherent conversations between the system and customers.

Intelligent sales assistant

We built a customer service agent recommendation system based on large models, supporting the invocation of 11 types of tools to deliver integrated intelligent shopping assistance services such as product summarization, image search, and color number recommendations, effectively aiding user decision-making. We also expanded the size recommendation capability of the intelligent customer service to cover 80% of non-apparel categories and introduced personalized services based on historical records and out-of-stock guidance, driving customer service recommendations from "parameter matching" towards "personalized, thoughtful responses".

Intelligent try-on service

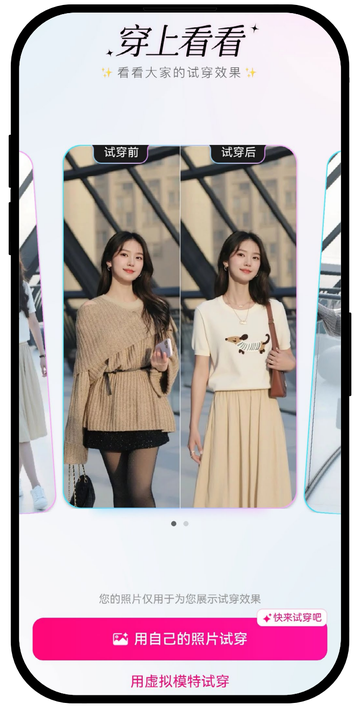
We launched a new AI-powered feature called "Try It On", which enables users to complete a virtual try-on using their own photos or built-in model photos directly on the product detail page, and share with friends. This helps customers better visualize how the clothing looks, elevating both engagement and enjoyment in the shopping process.

Human-machine collaboration

We advanced the AI human-machine collaboration system, promoting the application of AI in areas such as return shipping cost processing, price protection services, pre-sales inquiries and process assistance, and pushed for the automation of high-frequency tasks. In price protection services, AI now handles the entire workflow, from application to verification and processing, cutting resolution times for customers. For pre-sales inquiries, AI reduces average call duration by assisting frontline customer service with product inquiries, minimizing wait times. For process assistance, intelligent tools and an agile configuration system promoted the standardization, precision and agile responsiveness of service processes, with over 100 process assistance scenarios deployed throughout the year.



▲ Offline private sale event for SVIP



Conducting responsible marketing

The Company has formulated the Vipshop's Undertakings in Accountable Sales and Marketing, encouraging partners and other stakeholders to abide by relevant commitments, practice responsible marketing, and discipline suppliers and merchants who engage in false advertising or fake transactions in accordance with platform rules, in order to joint foster an ecosystem of fair, safe, and responsible consumption.

In 2025, we further deepened our commitment to inclusive services, delivering personalized services to diverse customer groups, including senior customers and foreign customers, which elevated their overall shopping experience.

Providing accessible language services

In the scenario of telephone communication with customers, we strive to use the appropriate language (such as English, Cantonese, and other regional dialects) based on customer needs whenever possible to ensure accurate and smooth information transmission, and enhance the experience for senior users and non-Mandarin speakers.

Expanding identity verification inclusivity

We optimized the real-name authentication system on the Vipshop Payment Platform to support residents of Hong Kong, Macao, and Taiwan in using their residence permits for verification, thereby facilitating shopping for users from these regions.

Upgrading service support for foreign coustomers

In response to potential order cancellations in cross-border purchases due to payment authentication issues, we introduced an English SMS notification service to ensure that foreign customers are informed of their order status and subsequent instructions in a timely and clear manner, safeguarding their right to information and transaction fairness.

Enhancing the experience for senior customers

In addition to users aged 60 and above identified by the system, we proactively include senior customers identified during service interactions under a "senior" tag to provide them with differentiated services. For senior customers encountering difficulties while using the platform, we proactively make outbound calls to assist them in resolving issues.

In addition, we conducted a brand awareness survey on the theme of sustainability, which included whether the sustainability of the platform would affect consumers' shopping decisions, Vipshop's overall performance of sustainability, and Vipshop's best performing ESG aspect, in order to learn about customers' knowledge of Vipshop's sustainable performance and their recommendations for improvement. Our goal is to enhance customers' knowledge of Vipshop's sustainable performance in the next three years (with 2023 as the base year), so that when asked about the question of "from a sustainability perspective, which of the following brands do you think is doing the best job", the number of customers who choose Vipshop will increase by 20%.

Case

Creating inclusive experience spaces through "omni-friendly" renovations

In 2025, Shan Shan Outlets advanced the construction of "omni-friendly" shopping spaces, with the aim of providing equitable, convenient and warm service experiences for customers and families of different genders, ages and abilities, and cultivating a consumption environment with a stronger sense of belonging and human touch.

Mother and baby friendly

Building upon standardized nursing rooms, we expanded our cares by equipping them with convenient devices such as bottle warmers, refrigerators, disinfectant cabinets and instant hot water dispensers, as well as essential maternal and infant supplies like breast milk storage bags, diapers and changing pads. All these items are provided free of charge for members to address their emergency needs.

Improvement to accessibility facilities

We continuously optimize the accessible environment at our stores, providing wheelchair and stroller rental services to reduce mobility burdens. We have established family restrooms to accommodate the needs of families with children, the elderly, and individuals requiring assistance.

Female friendly

To better address women's needs, we expanded women's restrooms by increasing both space and the number of stalls to reduce waiting times. Complimentary emergency feminine hygiene products are also available. In addition, we regularly hold women's themed salons, creating a platform for connection and sharing.

Pet friendly

We aim to create a pet-friendly shopping mall by introducing thoughtful amenities such as designated pet deposit areas and pet water stations, where complimentary disposable water bowls, waste bags and changing pads are always available. Additionally, we offer leash and muzzle rental services for added convenience. We also host pet sports events, providing a welcoming leisure space for families with "furry kids" to enjoy quality time together.



▲ Nursing room equipment at Wuhan Shan Shan Outlets



▲ Pet sports events at Zhenzhou Shan Shan Outlets



▲ Pet-friendly service at Changsha Shan Shan Outlets

Protecting information and privacy security

Vipshop is committed to creating a secure and user-friendly online shopping environment for its customers. The Company has established a comprehensive management system for information security and privacy protection, and has implemented a series of measures in these areas to strictly ensure the security of information and user privacy.

Awarded

ISO 27001

Information Security Management System certification

ISO 27701

Privacy Information Management System certification

Information security or data breach incidents recorded during the reporting year

0

Total amount of fines incurred as a result of information security loopholes or network security incidents during the reporting year

0

Information security and privacy protection management system

Policy system

The Company has formulated a series of policies and systems, such as the Information Security and Privacy Management Handbook and the Management Measures for Risk Assessment of Information Security and Privacy Protection, covering all the products and services on Vipshop's website, APP, mini-programs, and physical stores, as well as all stakeholders including customers, employees, suppliers and partners, to firm up the foundation of management system. Meanwhile, the Company reviews its internal policies and systems on information security and privacy protection whenever appropriate in light of the changes in external laws and regulations, regulatory policies, standards and norms, as well as the Company's business development, so as to ensure the appropriateness, adequacy and effectiveness of the content of the information security and privacy policies. Once the relevant policies and systems are updated, all employees will be notified in time through the internal process, and they can learn about the updates through the portal website on systems and protocols.

Organiaztion governance

The Company has established the Information Security and Privacy Protection Committee, chaired by Board Chairman Eric Ya Shen, to manage and supervise work related to information security and privacy protection. Its members include Arthur Xiaobo Hong and senior executives at the vice-president level, as well as heads of other relevant departments. The Company has appointed Yang Wenfeng, with his background in security and technology, to represent the management of information security and privacy protection (as Chief Security Officer). He is responsible for the overall coordination and implementation of information security and privacy protection work within the organization, and takes direct responsibility for information security and privacy protection.

The Company has appointed information security contact persons in all the first-tier and second-tier departments to assist in the work related to information security, such as promptly reporting information security incidents, following up on the rectification of security problems in their department, and organizing employee participation in information security training. Through system implementation supervision and risk closed-loop management, the Company ensures that employees operate in compliance with regulations and safety hazards are dealt with in a timely manner, thereby consolidating the basic defense line of information security.

Employees are a critical component of the Company's information security and privacy management system and carry significant responsibility in safeguarding information security and privacy protection. For example, employees must understand and strictly comply with the Company's information security policies, privacy protection regulations and related procedures. In their daily work, they must use systems, equipment and data in accordance with security protocols to avoid security risks caused by improper operations. They must also take proper care of work equipment, documents and account information to prevent data from being accessed by external parties or misused by internal personnel. The Company has established a "Security Risk Reporting" channel, encouraging all employees to proactively identify and report security risks in their daily work, thereby achieving collective prevention and management, and further consolidating the foundation of security defense.

Capacity enhancement

Carrying out internal information security and privacy protection training and education programs

The Company adopted the Measures for the Management of Information Security and Privacy Protection Training and Examination, making it clear that all the Company's staff, including, but not limited to, permanent employees, interns, and third-party employees must receive training and education on information security and privacy protection every year , and "information security awareness education and training" has been designated as a mandatory course for all employees and a key performance indicator for new employees. The Company also holds Information Security Week on an annual basis. The theme of the Information Security Week 2025 was "Safeguarding Cybersecurity, Protecting User Privacy". Through mini-exhibitions and engaging games like "Hundred Questions, Hundred Answers", the event raised employee awareness of information security and privacy protection while fostering a culture of company-wide participation.

Training external auditors for the information security management system

For third-party partners, the Company stipulates in the Third-Party Information Security and Privacy Management Measures that third-party companies and personnel must comply with Vipshop' s information security requirements and operating procedures and receive relevant information security training. Those who fail to do so will be penalized according to the Information Security Reward and Punishment Guidelines as well as the requirements laid out in contracts and agreements. The Company launched the Partner Information Security Training course, covering topics such as access management and data security. Merchants can learn about the cybersecurity and data security regulations they need to follow during their partnership upon onboarding through the online learning platform. In 2025, the Company provided partners with targeted training on information security management, boosting their security awareness and helping to lower associated risks.

Performance assessment and incentives

The Company has defined its Information Security Rewards and Punishments Guidelines, with clear operational principles and requirements for information security rewards and penalties for acts of violation. It has also made clear that the information security credit will be used as a quantitative indicator for assessing employees' information security performance, and included in employees' overall performance assessment. In parallel with this, it clearly states that employees who engage in the stealing, leaking, selling or use of the Company's confidential information or jeopardize the Company's network security or conceal problems and obliterate evidence during the investigation of information security cases will be dismissed upon discovery of the violations. There are two types of security rewards, i.e. individual awards and project awards, which are divided into three sublevels from highest to lowest (I, II and III) based on the amount of contribution, and with clear reward standards; in light of the nature and severity of the circumstances, violations are divided into four sublevels from highest to lowest (I, II, III and IV), with clear descriptions of the facts of violations and the joint responsibility of the manager.

Defending information security

When developing or updating products such as APPs, SDKs, and mini-programs, or when adjusting business functions or changing permissions, we make sure information security and privacy protection measures are integrated into the entire development lifecycle. For example, during the requirements phase, a privacy compliance review must be conducted; during the functional testing phase, privacy compliance tests are carried out to check whether the privacy protection requirements are met. If any risks are detected, rectification must be carried out, and only after the rectification is completed can the product be accepted and launched.

We have set up a cybersecurity operation platform for the purpose of analyzing the alerts issued by cybersecurity tools and the logs of terminal and application systems, and put in place a three-tiered structure of security operation teams. The first tier is responsible for preliminary analysis of daily alerts, filtering out false alarms and handling low-risk alerts, and escalating high-risk alerts to the second tier; the second tier is responsible for in-depth alarm verification, confirming whether they are real security incidents, and assessing the scope and severity of the impact, as well as executing emergency response actions; the third tier conducts in-depth investigations and root cause analyses of security incidents, and formulates long-term improvement measures to prevent similar incidents from recurring. Regular real-combat attack and defense drills are conducted to test the protection of personal privacy data and the collaborative handling of security incidents. In 2025, the Company carried out one company-wide attack and defense drills, four business-domain special drills, and nine major attack scenario drills.



Handling of information security and privacy incidents

We have formulated the Information Security and Privacy Incidents Management Measures, the Information Security Monitoring Management Measures and other internal systems to standardize the reporting, response, handling, review and improvement mechanisms for information security and privacy incidents, regulate the collection, analysis and use of threat information, and clarify the management responsibilities processes for information security and privacy incidents, to ensure quick response and timely handling of incidents and minimize the damage. The Company clearly states in the Vipshop Basic Functionality Privacy Policy that in the event of a personal information security incident, the Company will, in accordance with legal requirements, promptly inform customers of the basic situation and potential impact of the security incident, the measures the Company has taken or will take, suggestions for customers to prevent and mitigate risks, and remedial measures for customers via email, letter, telephone, push notifications, etc. If it is difficult to notify each individual data subject, the Company will issue a public announcement in a reasonable and effective manner. In the event of such incidents, the Company must report the content that needs to be reported to the relevant local regulatory authorities, such as the Guangdong Communications Administration, Guangzhou Municipal Public Security Bureau, etc. in accordance with the National Cybersecurity Incident Emergency Plan.

Reporting of information security incidents

The Measures for the Management of Information Security and Privacy Incidents clearly states the reporting process and pathway to be followed by employees who discover any information security or privacy incidents. If an employee finds anything suspicious in terms of information security, they can report to the Information Security Department through email, internal communication software or phone. The information that could be reported includes, but not limited to, the nature of the incident, the time of occurrence, the description of facts, and the scope and magnitude of the impact.

Third-party information security audit

We organized and conducted data security capability supervision and audits for partners, including carriers, brand owners and third-party system service providers. The audit covered a total of 33 items, including partners' information security structure, policies and their implementation, data lifecycle management, security strategies, security training and third-party security assessments. These audits reviewed whether the partners complied with national cybersecurity laws and regulations as well as Vipshop's information security policies. In the case of non-compliance, partners are required to make rectifications to ensure they strictly implement relevant policies and effectively control the risk of user information leakage.

Emergency drill and response

We have formulated the Business Continuity Security Management Measures and the Business Continuity Plan, and clarified the management organization responsible for business continuity, management regulations and emergency response procedures. We have combined prevention with recovery control to make sure that in the event of business interruption, emergency or major disaster, the Company's IT infrastructure platform and business system are able to perform their systematic functions within the timeframe required by service level agreement（SLA）, and keep the damage that may be caused by unexpected security incidents in the information system to the minimum, so as to maintain the safe and stable operation of the information system to the fullest extent. In 2025, the Company conducted multiple disaster recovery drill to verify the operational steps required for moving core businesses from a faulty data center to a normal one in a data center disaster scenario. The drill was designed to identify potential gaps in the data center disaster recovery plan and drive corresponding improvements, enhance the disaster recovery capability and emergency collaboration efficiency of the production system, and ensure the effectiveness of emergency response procedures, ultimately safeguarding business continuity and data security.

Vulnerability analysis by professional third-parties

The Company conducted one company-wide cybersecurity attack and defense drills in 2025. Three top-tier attack teams, qualified and experienced in cybersecurity, are invited to simulate hacker attacks against the Company's network and systems. These simulations were conducted in accordance with the rules for national cybersecurity standards, and a variety of attack methods were employed, including network scanning, system intrusion, social engineering phishing, and physical intrusion. The purpose of these drills was to thoroughly test the Company's ability to protect personal privacy data, its capability for collaborative handling of security incidents, and employees' awareness of information security. In addition, through its Safety Emergency Response Center, the Company receives vulnerability submissions from external white-hat users, organized eight activities in 2025 to incentivize these users to actively explore security vulnerabilities in its systems. By leveraging external resources, the Company aims to discover and enhance the security capabilities of its application systems.

Advancing internal audits of the information security management system

In accordance with legal and regulatory requirements, we conducted internal audits covering key areas such as cybersecurity level protection assessments, information security risk assessments for important data, and personal information security impact assessments. We subsequently addressed all identified issues through targeted rectifications. The Information Security Department and the Internal Audit Department jointly conducted two rounds of special audits on the issue of internal account sharing and organized targeted awareness campaigns and training to prevent account sharing among employees. Based on the requirements of the ISO 27001 Information Security Management System and the ISO 27701 Privacy Information Management System, we conducted internal audits to verify whether the Company's relevant systems met the requirements of the International Organization for Standardization.

Third-party certification and supervision inspection

The Company's IT infrastructure and information security management system has obtained the ISO 27001 Information Security Management System and ISO 27701 Privacy Information Management System certification from third-party agencies, which covered over 80% of the Company's owned operations, including the information security and privacy management of the online merchandise sales service, development, operation and maintenance of related information systems, and information security management of the customer service. We invite independent, third-party certification bodies to carry out supervision inspections annually to verify if the Company continues to fulfil the requirements of the Information Security Management System and Privacy Information Management System. In 2025, the Company has passed the annual audits for its ISO 27001 and ISO 27701 certifications.

Information security requirements for third-parties

We have established information security systems targeting suppliers, collaborators and other partners, including the Third-Party Information Security and Privacy Management Measures and the Data Security Management Measures for Partners, with detailed requirements on the security awareness of third-party personnel, system privileges, continuity of third-party services, and life-cycle management of data used by collaborators. We also review our partners' ability to protect data security and their compliance with data protection laws and regulations. If a partner violates the relevant regulations and agreement, penalties will be given in accordance with the Third-Party Information Security and Privacy Management Measures, as well as the terms of the contract. We have also introduced the Merchant Points Management Rules, which requires merchants to strictly enforce user privacy protection measures. If a merchant publishes, discloses, provides or disseminates the personal information of others without authorization, or is suspected of infringing on others' privacy or personal rights, minor cases will see a deduction of points and the issuing of a fine, while serious cases will see measures including the removal of that merchant's products and the shuttering of their store in Vipshop's platform, and Vipshop reserves the right to pursue legal actions in accordance with the law.

Protecting user privacy

The Company abides by national laws and regulations including the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China, and has formulated the App Privacy Compliance Management Regulations to set out the basic principles, processing procedures and department responsibilities for privacy compliance management. The relevant provisions are updated in accordance with the latest laws, regulations and national standards. The Company's privacy policies are applicable to all operations, including the Vipshop website, APP and mini-programs, and all stakeholders, including users, employees, suppliers and partners.

The policies and procedures for handling personal privacy information in the APP have been systematically embedded into group-wide compliance management. For example, during the APP's pre-launch compliance testing, our security and technical personnel will conduct relevant tests to check whether there is a stand-alone privacy policy, whether it is easily accessible and readable, and whether the collected information and requested permissions are listed item by item. The Compliance Department and the Information Security Department conduct routine inspections on the implementation of personal information protection policies in the APP. If any potential violations are found in the APP's handling of personal information, they will promptly issue rectification requirements, follow up on the progress, and conduct acceptance checks on the results of the rectification. In 2025, the Company collaborated with external professional organizations to conduct comprehensive specialized compliance audits on the protection of personal information for Vipshop's online platforms, including VIPSHOP (covering the App, PC, and Mini Program), the Huahaicang App, and the Weixiangke App, to identify potential risks. Simultaneously, collaborating with various business departments, we developed targeted rectification plans to drive the effective implementation of improvements. Moving forward, the Company will expand the scope of these audits, systematically advance compliance audits for personal information protection in other business units, comprehensively strengthen the compliance framework for safeguarding personal information, and ensure the security of user data.

In 2025, the Company responded to the government's policy requirements aimed at resolving issues related to the binding of secondary numbers (numbers reactivated after transfer or cancellation) with Internet applications, and actively promoted the development and implementation of relevant processes and functions. For the purpose of this project, the Company accessed the "Secondary Number Refresh" service developed by the China Academy of Information and Communications Technology. It enables the users to unbind their Vipshop accounts on the telecommunications service platform, after which the telecommunications operator sends a request to the Vipshop platform to verify and process the binding relationship. Simultaneously, Vipshop notifies relevant users via pop-up reminders and on-site messages, guiding them to bind a new mobile phone number. This effectively addresses the security risks associated with secondary accounts and enhances the convenience and security of user account management.

The Company has established a control method covering the entire data life-cycle, including the collection, use, transfer and destruction of personal information, and continuously improves the personal information protection mechanism to ensure privacy security. The Vipshop Basic Functionality Privacy Policy is posted on the Company's official website, which clearly states that the Company will obtain customers' consent before collecting their information. Customers can manage their personal information, including accessing and correcting personal information, deleting personal information, altering the scope of authorization or withdrawing authorization, obtaining copies of personal information, and deleting accounts. In accordance with relevant Chinese laws and regulations, certain types of personal information are required to be retained for a specific period of time, such as the order information must be retained for no less than three years from the date the user completes the transaction. Therefore, when users delete their information from our services, we may not be able to immediately remove the corresponding information from our systems. However, we will securely store the user information and restrict any further processing. After the three years stipulated retention period, we will delete or anonymize the user data.

- Number of complaints about customer privacy violations received from external sources and confirmed throughout the year

  0

- Number of customers and employees affected by information leakage throughout the year

  0

The Vipshop Basic Functionality Privacy Policy adopts the principles of openness, transparency and minimum necessary information. When collecting users' information, users are clearly informed of the nature of the required information, the use and scope of the collected information, the retention time of information in the Company files, how users' information is protected, and third-party disclosure policy. Meanwhile, the consent of the user is required during registration/login. We have also formulated documents for the collection of employee and supplier data to clarify the purpose of collection and ensure compliance.

At the access control level, the Company has put in place a "data use application" process, which forms a complete approval chain for data at different levels, and rigorously checks employees' data access routes and access rights. Once an employee downloads data through the system connected to the file gateway, the system automatically checks the content of the downloaded data. If the information data is sensitive, it will automatically trigger the approval process for downloading sensitive files to strengthen the control over data use.

The Company does not rent or sell personal data to third parties under any circumstances. Except for necessary scenarios such as completing transactions and providing services, the Company will not share users' personal information with any other company, organization or individual. When sharing information with partners for the purpose of providing complete products and services, the Company conducts reviews based on the principle of minimum necessity while also assessing their data security protection capabilities. Concurrently, we sign strict data processing agreements with our partners, requiring them to fulfill all information security assurance obligations.

The Company has established the Data Destruction Security Management Measures to clarify the destruction plan of the core business data and the storage media.

Data collection → **Data storage** → **Data usage** → **Data transfer** → **Data sharing** → **Data retention** → **Data destruction** → **Data monitoring**

The Company has developed its own unified data encryption platform, which provides technical underpinning for the encrypted storage management of the data, and placed the sensitive personal information of users under encrypted storage. To ensure its security, the encrypted platform is deployed on our internal network and does not provide services via the Internet.

We have established interface transfer specifications and implemented technical control measures to ensure the security of the data transfer process. All data transfer must be protected by the HTTPS protocol, and the transfer of sensitive user information fields must be encrypted at the field level.

Data is stored in an encrypted form and backup files are further secured with an additional layer of encryption. The Company commits to retaining customer personal information only for the necessary duration required to fulfill the purposes stated in the Vipshop Basic Functionality Privacy Policy, except where there are mandatory legal retention requirements.

We have set up a comprehensive security risk monitoring and alert platform, adopted a multi-dimensional monitoring strategy covering all security monitoring scenarios, and constructed a firmly-based security monitoring system. At the same time, we regularly audit security monitoring scenarios and policies, carry out vulnerability scanning, security detection and assessment to identify critical assets, vulnerabilities and possible attacks, and take corrective measures on discovered problems.

Creating a responsible supply chain

The Company expects its suppliers to produce products or provide services in a sustainable manner, in order to reduce the negative impacts on the environment and society during the production or service provision process. This includes responsibly producing or sourcing responsible raw materials for products such as paper, leather, down, and palm oil.

The ESG Committee is responsible for systematically overseeing the sustainable management of the supply chain. The Asset Procurement Department is responsible for the implementation and supervision of the supplier ESG program. Concurrently, relevant training is provided to internal personnel through channels such as offline training, face-to-face briefings and regular meetings, helping internal staff understand their responsibilities within the supplier ESG program and the methods for advancing the ESG program.

Sunshine Procurement

The Company requires suppliers to comply with all applicable laws and regulations, and maintains a "zero tolerance" policy towards any act of commercial corruption and bribery. In parallel with this, suppliers are required to sign the Supplier Anti-Bribery Agreement, and where sensitive matters are involved, a Non-Disclosure Agreement must also be signed. If international business is involved, suppliers must also abide by the Foreign Corrupt Practices Act and maintain high standards for ethical business practice.

Supply chain management

Supplier selection and termination

The Company integrates supplier occupational health and safety requirements, environmental protection requirements, etc. into the supplier access process, and has made it clear in the Vipshop's Supplier Management Procedures that if suppliers have labor disputes, environmental violations, or other incidents that seriously violate the ESG code of conduct, we will require the suppliers to propose corrective measures and make improvement within a specified timeframe. Failure to do so may result in the activation of our supplier withdrawal mechanism.

Supplier performance assessment

We have adjusted the weight of supplier performance indicators across five dimensions: order or contract fulfillment (in terms of product, service, delivery, quality, and technology), response speed and willingness to cooperate, business costs, ESG performance, and key events, in order to evaluate and identify if a supplier is exceptional, outstanding, average, in need of improvement or to be eliminated. Through this structured management approach, we have been able to encourage suppliers to improve their supply and service performance and terminate cooperation with those who fail to meet our requirement. In 2025, we established a Non-Product Procurement ESG Management Policy, which sets out clear criteria and process for evaluating supplier ESG performance1. Through desktop assessments, suppliers are required to submit supporting materials, enabling us to quantitatively score their ESG performance. Under equal conditions, preference is given to suppliers with stronger ESG ratings. Based on the evaluation results, we implemented a tiered management approach, and developed targeted improvement plans for underperforming suppliers, urging corrective actions and incentivizing them to elevate their ESG management standards.

Review of Suppliers	Number of Suppliers in 2025
Total number of suppliers	2,245
Mainland China	2,225
Hong Kong, Macao and Taiwan and other regions	20
Number of first-rate suppliers	1,796
Number of key-first-rate suppliers[2]	116
Number of Non-first-rate suppliers	449
Number of Key-non-first-rate suppliers	39
Percentage of total procurement expenditure spent by key tier-1 suppliers	83.7%

Supplier risk assessment

The Procurement Department uses credential review, on-site inspection and desktop evaluation to check supplier's potential commercial risks, business risks, product-specific risks and other sustainable development risks, and works with the demand Department, Finance Department, Legal Department, and other relevant stakeholders to control risks. Specifically, commercial risks primarily cover aspects such as corporate qualifications and past credit records, identified through tools like Tianyancha. Business risks are mainly discovered through on-site inspections and external research. Product-specific risks are primarily identified by inspecting product pass rates to anticipate potential risks associated with the products. When risks are anticipated, we categorize them as high, medium or low risks and establish appropriate response mechanisms and contingency plans to mitigate associated supply chain risks.

Supplier capacity enhancement

The Company communicates ESG concepts to suppliers through the Vipshop Bidding and Procurement Information Platform, emails, and other means, encouraging suppliers to incorporate labor rights protection and environmental protection into their corporate strategies and visions, thereby enhancing their ESG awareness and management capabilities. For suppliers with problems in technical capabilities, supply quality, or service capabilities, the Procurement Department will promptly notify them and work with relevant departments to provide improvement suggestions. When necessary, the Procurement Department will organize relevant departments to inspect the suppliers' production, technology, quality, and on-site management, and offer optimization plans or improvement suggestions.

Assessment of suppliers	2025	2025 targets
Number of suppliers assessed through desktop/on-site evaluations (units)	129	129
Percentage of key suppliers assessed	83.2%	80%
Number of suppliers assessed to have significant actual/ potential negative impacts (units)	3	/
Number of suppliers with significant actual or potential negative impacts that have implemented corrective actions or improvement plans (units)	1	/
Number of suppliers terminated with significant actual/ potential negative impact (units)	1	/

1 The Non-Product Procurement ESG Management Policy applies to suppliers with an annual procurement value reaching a certain threshold. In the future, the policy will be gradually extended to more suppliers depending on its implementation progress.

2 A key supplier refers to a supplier whose purchaseamount reaches a certain standard.

Supporting industry development

As the live-streaming e-commerce industry enters an era of intense competition for a finite user base, its market growth has slowed significantly. As a result, the industry is pivoting from a "traffic-first" approach to a "value-driven cultivation" model.

"The alliance brings together not only a leading e-commerce platform like Vipshop but also full-chain resources spanning from supply chains and brands to MCN agencies, technical services, talent cultivation, and warehousing and logistics. The alliance membership provides us with valuable development opportunities. We look forward to collaborating with Vipshop and all alliance members to build a deeply integrated and highly efficient digital economy community, and promote the vibrant growth of the live-streaming e-commerce market."

——Alliance Member

In September 2025, the Company launched the "Greater Bay Area Trillion-yuan Live-streaming × E-commerce Ecosystem Alliance" at the Vipshop E-commerce Industrial Center. Integrating full-chain resources from 20 leading agencies, the alliance establishes a tripartite collaborative system comprising a "live-streaming digital hub, enterprise ecosystem services, and global e-commerce channels". Through value co-creation, it aims to promote the efficient flow of industrial factors within the region, supporting the upgrade of the live-streaming e-commerce industry in Guangzhou and the Greater Bay Area. The alliance's inaugural members include Vipshop, Baozun, Qingmu, Buy Quickly, SF Express, the Guangdong E-commerce Association, the Guangdong Cross-border E-commerce Association, and the Agricultural Bank of China.

Spanning 120,000 square meters, the Vipshop E-commerce Industrial Center is a multi-functional facility featuring themed live-streaming studios, a product selection center, flexible office spaces and supporting amenities. It offers one-stop services built around the concept of "live-streaming upfront, production behind, and products next door", covering the needs of all stakeholders along the industrial chain, including live-streaming empowerment, innovation incubation and resources matching. Since the Vipshop live-streaming team moved in last July, the center has served over 1,000 brand merchants and incubated several leading vertical accounts. Its innovative "in-app store live-streaming + out-of-app omnichannel" model provides brands with a comprehensive one-stop solution.

Going forward, the Vipshop E-commerce Industrial Center will launch a digital and intelligent service system covering the entire enterprise lifecycle. This initiative will assist brand merchants in achieving leapfrog growth across key areas such as traffic fission, intelligent efficiency enhancement, cross-border business acceleration, talent cultivation, logistics support, financial safeguards and resource connectivity. Ultimately, it will contribute to building a new e-commerce ecosystem in Guangzhou and the Greater Bay Area, empowering high-quality economic development through the deep integration of digital and real economies.



▲ Product selection center of Vipshop E-commerce Industrial Center

V-Ecology

Requirements of the ESG strategy

Creating an environmentally and societally friendly platform, developing a beautiful society for all
Creating a platform for sustainable consumption, innovating new sustainable choices with the value chain

- **Climate change and carbon neutrality:** Developing climate action and tracking climate risks and opportunities; defining targets for carbon neutrality, and pledging to achieve carbon neutral in its own operations no later than 2030, encouraging the value chain to reduce emissions and creating a low-carbon society
- **Eco-friendly:** Creating an eco-friendly platform, advocating the preservation of forests and wild animals, to create an ecological society
- **Sustainable product choices:** Uniting brands partners to provide consumers with higher quality and more sustainable product choices
- **Sustainable packaging options:** Uniting packaging suppliers to increase the usage of sustainable packaging materials, and provide consumers with sustainable packaging

Progress of the ESG strategy

We implemented a series of carbon reduction measures, bringing total carbon emissions from the Company's own operations (Scope 1 and Scope 2) down by 41% year-on-year

- **Climate change and carbon neutrality:** We conducted climate change scenario analysis to deeply assess the risks and opportunities arising from climate change and quantify its financial impacts. New photovoltaic power generation projects were implemented at the Vipshop Nansha and Wenzhou Bonded Warehouses, as well as at Chengdu, Zhengzhou Erqi, Hefei, Jinzhong, Guiyang, and Wuhan Shan Shan Outlets to promote the transformation of the energy structure
- **Eco-friendly:** We advanced the adoption of bird-friendly glass designs in shopping malls to create a more bird-friendly shopping environment
- **Adopting reusable packaging:** We stepped up the application of recycled cartons, and 52,000 recycled cartons were utilized throughout the year, circulating over 1.69 million times. We also promoted the use of FSC (Forest Stewardship Council)-certified cartons, with a total of 2.98 million parcels using FSC-certified paper packaging throughout the year

Addressing climate change

Managing climate risks and opportunities

Governance

The ESG Committee is responsible for overseeing, reviewing, and addressing policies, risks and opportunities, countermeasures and performance targets related to sustainable development, including climate change, and for coordinating resources needed to address climate change. The ESG Committee meets at least once each quarter to discuss ESG related issues, including those on climate change, and reports regularly to the Board of Directors. We have provided climate change-related training to ESG committee members to help them understand the potential impacts of climate change and enhance their professional oversight capabilities on this issue.

The ESG Committee has established an ESG Task Forces, composed of department heads from various business functions, responsible for identifying, assessing, and monitoring climate-related risks and opportunities, formulating climate-related goals and response measures for risks and opportunities, regularly tracking the implementation of these measures, assessing progress toward goals, and reporting to the ESG Committee through quarterly meetings.

For more information on the governance structure, members, and their responsibilities, please see the "ESG governance and capacity building" section.

Strategy

We adopt the low-carbon and high-carbon scenarios published by the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) to identify and assess the potential impacts of climate change risks and opportunities on our own operations and value chain, including business-related and financial impacts.

The climate assessment covers nine types of physical risks (extreme heat, extreme cold, river flooding, extreme precipitation-induced flooding, coastal flooding, typhoon, precipitation-induced landslides, wildfires, water stress and drought) and identifies eight types of transitional risks and opportunities[1]. The assessment results show that, regarding physical risks, water stress and drought, typhoon, and extreme heat have relatively more significant potential impacts on the Company's operations ; regarding transition risks, those arising from increased carbon pricing are relatively significant; and regarding transitional opportunities, new investment opportunities and green products/services present relatively high potential.

Based on the results of the scenario analysis, we have taken appropriate measures to enhance our capacity to respond to, mitigate, and adapt to climate risks, thereby strengthening climate resilience.

Time Horizons and Selection of Climate Scenarios

Types of risks and opportunities		Time horizons	Selection of climate scenarios
Physical risks	• Acute • Chronic	Baseline[2] 2030[2] 2050[2]	We selected typical low-carbon and high-carbon scenarios from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR6 SSP) for analysis. (1) Low-carbon scenarios: SSP1-2.6 (limit warming to 2° C)[3] (2) High-carbon scenarios: SSP3-7.0 (limit warming to 4° C)[3] (3) Very high- carbon scenarios: SSP5-8.5 (Exceed warming of 4° C)[3]
Transition risks	• Policy and legal risks • Technology risks • Market risks • Reputation risks	2030[4] 2040[4] 2050[4]	We selected typical low-carbon and high-carbon scenarios published by the IEA for analysis.[5] (1) Low-carbon scenarios: Net Zero Emissions (NZE) (2) High-carbon scenarios: Stated Policies Scenario (STEPS)
Opportunities	• Resource efficiency • Energy usage • Products and service		

1. Physical risks are assessed using 30 years of data in accordance with the standards of the World Meteorological Organization to analyze the potential short-, medium-, and long-term impacts of climate-related physical risks on business operations. The extent of the impact of relevant physical risks is determined based on the physical disaster risk score of the underlying asset.
2. For the assessment of physical risks, the baseline covers data from 1985 to 2014. Due to data accuracy concerns, some climate disaster data were not fully incorporated across the complete 30-year period. The 2030 and 2050 projections cover 2015-2044 and 2035-2064, respectively.
3. The magnitude of temperature rise is measured against the global average temperature of the pre-industrial historical period (1850-1900) as the baseline.
4. For the assessment of transitional risks and opportunities, ten-year intervals are used to align with the frequency of changes in transitional risks and opportunities. The years 2030, 2040, and 2050 correspond to short-term, medium-term, and long-term climate transitional risks and opportunities. The definition of these time horizons takes into account factors such as Vipshop's strategic planning, established carbon reduction targets, and SBTi's long-term science-based carbon target (achieving net zero by 2050).
5. The IEA has released three main scenarios: the Current Policies Scenario (CPS), the Stated Policies Scenario (STEPS), and the Net Zero Emissions by 2050 (NZE) Scenario. The Current Policies Scenario (CPS) considers a snapshot of policies and regulations that are already in place and offers a cautious perspective on the speed at which new energy technologies are deployed and integrated into the energy system. The Stated Policies Scenario (STEPS) considers the application of a broader range of policies, including those that have been formally put forward but not yet adopted, as well as other official strategy documents that indicate the direction of travel. Barriers to the introduction of new technologies are lower than in the CPS, but the STEPS does not assume that aspirational targets are met. The Net Zero Emissions by 2050 Scenario describes a pathway to reduce global energy-related carbon dioxide emissions to net zero by 2050.

Risk management

The Company has incorporated climate change risks into its regular risk management work to identify, assess, manage, and track the potential impacts of climate change on its business and value chain. The Company's climate-related risk management process is as follows:

Step ❶ Risk inventory and identification

Identify categories of climate risks and opportunities under the TCFD framework in line with international, national, and industry development trends, and compile an inventory of climate risks and opportunities.

Step ❷ Risk assessment and scenario analysis

Select appropriate low-carbon and high-carbon climate scenarios, as well as appropriate time horizons (short, medium, and long term), and identify key climate risks and opportunities in business operations and the value chain based on the company's assets and business development.

Step ❸ Risk prioritization

Qualitatively and quantitatively assess the impact of key climate risks and opportunities on the company's strategy or financial performance, and establish priorities accordingly.

Step ❹ Risk management

Strengthen response measures for key climate risks and opportunities, while continuously monitoring and evaluating progress in risk control.

Indicators and targets

The Company has formulated carbon peak and carbon neutrality goal and action path planning, committing to "make our own operations carbon neutral no later than 2030, and achieve a 50% reduction in the intensity of scope 3 emissions no later than 2030".[1] Vipshop will continue to monitor the carbon emission data of Scope 1, Scope 2 and Scope 3 and their match with the carbon reduction targets, and, with respect to climate risks and opportunities, continue to track the progress of its photovoltaic power generation, the prices of green electricity, and the market situation of green goods and services, in order to strengthen the management of climate risks and opportunities, and enhance its adaptability to climate change.

Key Climate-related Risks, Opportunities and Responses

Key climate risks and opportunities			Potential impact of risks and challenges	Response measures	Risk level [2]		
	Risk category	Types of ricks and challenges			Baseline	2030	2050
Physical risks	Acute	Extreme heat	• Extreme heat may increase the cooling demand on offices, warehouses, and retail businesses, leading to higher energy costs • Extreme heat may dampen consumers' willingness to shoping, leading to a decrease in customer traffic at Shan Shan outlets and physical stores, resulting in lower revenue	• Optimizing the energy and equipment management system, improving energy efficiency through the application of energy-saving technologies and optimized operational strategies, and mitigating the impact of high temperatures on energy consumption and costs	Low	Moderate	High
	Chronic	Water stress and drought	• Regional water shortages and droughts may lead to water supply constraints and higher water prices, potentially increasing operating costs	• Promoting water-saving measures and raising water-saving awareness among employees • Strengthening water use monitoring and management to improve water use efficiency	Moderate	Moderate	Moderate
	Acute	Typhoon	• Typhoons may damage the exterior walls of high-rise buildings, ground-floor shops, and warehouse spaces, increasing repair costs • Heavy rain and flooding caused by typhoons may threaten the safety of warehouse goods, leading to asset impairment and cargo damage • Typhoons may cause temporary disruptions or reduced customer traffic to retail businesses such as Shan Shan Outlets and physical stores due to safety or transportation factors, resulting in reduced revenue	• Developing Emergency Preparedness and Response System, specifying the emergency response procedures, and establishing a professional emergency response team to reduce the losses caused by relevant events • Strengthening data backup measures and adopting commercial insurance and other means as appropriate to reduce the losses that may arise from extreme weather events	Moderate	Moderate	Moderate

❶ This target for reducing the greenhouse gas emission intensity of Scope 3 take 2022 as the base year. Greenhouse gas emission intensity = greenhouse gas emissions / net revenues.
In 2024, the Company further reviewed and refined its carbon reduction targets, which have been certified by the Science Based Targets initiative (SBTi). The SBTi-certified carbon reduction targets are as follows: 42% reduction in absolute Scope 1 and Scope 2 carbon emissions (complying with the 1.5°C scenario target of the Paris Agreement), and 51.6% reduction in Scope 3 carbon emission intensity (with 2022 as the base year). Here, Scope 3 carbon emission intensity is defined as Scope 3 greenhouse gas emissions divided by gross profit.

❷ Under different scenarios (e.g., low-carbon and high-carbon scenarios), the Company faces varying levels of risk across different time horizons (baseline, 2030, 2050). Due to space constraints, the risk levels (low, moderate, high) ultimately presented here reflect the highest risk level the Company faces under the three assessments scenarios within the corresponding time horizons.

Key Climate-related Risks, Opportunities and Responses

Key climate risks and opportunities			Potential impact of risks and opportunities	Response measures	Risk and opportunity levels[1]		
Risk category		Types of ricks and challenges			2030	2040	2050
Transition risks	Policy and legal risks	Carbon Pricing	• In a low-carbon scenario, more industries may be included in the carbon trading market, and carbon emission control policies may become more stringent, leading to higher prices for carbon allowances and carbon credits, and consequently, increased operating expenses.	• Regularly tracking carbon emission policies and other climate-related policies, assessing their impact on the Company, and taking countermeasures in advance	Low	High	High
		Enhanced climate-related regulatory requirements	• Changes in climate-related policies may led to increased requirements for climate response measures, management, and information disclosure, resulting in higher operating expenses		Limited	Limited	Limited
	Technology risks	Low-carbon technology transformation	• Promoting low-carbon technologies such as renewable energy facilities requires increased capital investment, and the rate of return is uncertain • In order to reduce the pollution problem caused by plastic packaging, the Company has made substantial investment in the R&D of biodegradable materials with its partners. If the R&D fails, it may result in financial loss	• Establishing a sound project management and supervision mechanism to reduce the related R&D risks	Low	Moderate	Moderate
	Market risks	Energy price fluctuations	• Increased market demand for clean energy may drive up its price, leading to higher operating costs	• Regularly monitoring clean energy market prices to adjust procurement strategies in a timely manner, and actively deploying photovoltaic power generation	Low	Low	Low
	Reputation risks	Risk of failing to meet carbon reduction targets	• The Company has issued a carbon reduction plan, which may be subject to external inquiries and questioning if it fails to make progress as planned	• Regularly reviewing the implementation of the carbon reduction plan to ensure it progresses as scheduled • Regularly disclosing carbon emission data and the progress and results of carbon reduction through ESG reports, and accepting external monitoring	Limited	Limited	Limited
Opportunities	Resource efficiency	Resource efficiency improvement	• Promoting energy-saving and efficiency-enhancing measures may reduce operating costs	• Improving resource utilization efficiency by deepening the iteration of energy management systems, implementing smart warehousing, and promoting green packaging	Limited	Low	Low
	Energy usage	Renewable energy usage	• Promoting photovoltaic power generation can generate revenue from selling electricity; using self-built photovoltaic power can reduce carbon emissions and decrease carbon credit costs	• Constructing green logistics warehouses on the rooftops of logistics warehouses and Shan Shan Outlets stores as planned	Moderate	Moderate	Moderate
	Market	Green products and services	• Using recycled packaging may reduce packaging costs, while growing consumer reputation for Vipshop and helping Vipshop gain sustainable competitiveness • Offering green products that meet consumer needs may increase revenue	• Actively advancing the R&D of biodegradable materials and the use of recycled boxes to lead the low-carbon development of the e-commerce industry • Exploring pilot campaign on the sales of green products	Moderate	High	Extreme high

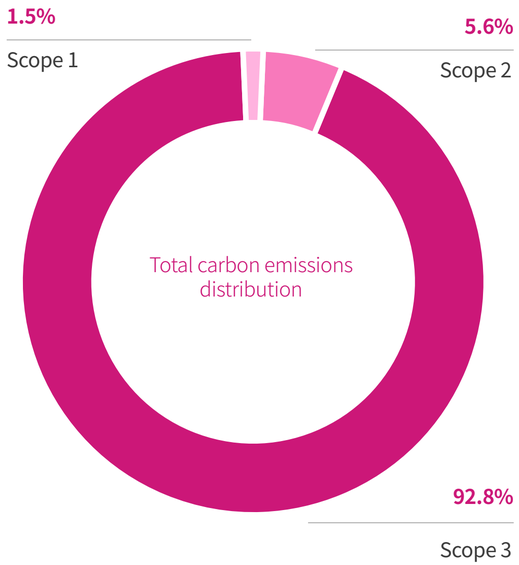
1 Under different scenarios (e.g., low-carbon and high-carbon scenarios), the Company faces varying levels of risk and opportunity across different time horizons (2030, 2040, 2050). Due to space constraints, the risk and opportunity levels (low, moderate, high) ultimately presented here reflect the highest risk or opportunity level the Company faces under the two assessments scenarios within the corresponding time horizons.

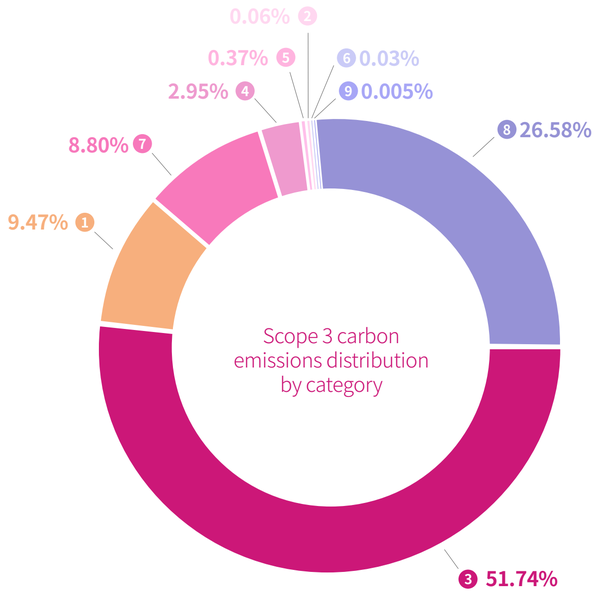
Action for carbon neutrality

Vipshop has formulated carbon reduction targets at the Group level, and laid out the paths and plan for carbon reduction. For the carbon emissions in its operations that cannot be reduced through emission reduction measures, the Company will offset them by directly purchasing carbon credits or exploring the development of carbon sink resources in order to achieve carbon neutrality in its own operations.

In 2025, Vipshop made reference to the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), and determined the organizational boundaries based on the control approach to calculate Scope 1, Scope 2 and Scope 3 greenhouse gas emissions within the scope of its business.

According to statistical calculation, Vipshop's greenhouse gas emissions in 2025 totaled 735,587.4 tons of CO_2 equivalent. Among them, Scope 1 emissions were 11,287.0 tons of CO_2 equivalent, Scope 2 emissions were 41,490.4 tons of CO_2 equivalent, and Scope 3 emissions were 682,810.0 tons of CO_2 equivalent. These statistics have been certified by an independent third-party verification agency (please refer to Appendix II, Appendix III for details).





1. Category 1. Purchased goods and services
2. Category 2. Capital goods
3. Category 4. Upstream transportation and distribution1
4. Category 5. Waste generated in operations
5. Category 6. Business travel
6. Category 7. Employee commuting
7. Category 8. Upstream leased assets
8. Category 13. Downstream leased assets
9. Category 15. Investment


读碳 Carbon Registry 碳排放登记平台 | 碳 中 和 声 明 Carbon Neutral Statement

证书编号 Certificate No: No.CEEX-CNS-2026-014

项目名称 Project Name: 唯品会总部大厦 Vipshop Headquarters Building

碳排放周期和边界 Reporting Period and Scope: 2025年1月1日至2025年12月31日，唯品会总部大厦在运营期间边界内所涉及到的类别一：直接排放所产生的温室气体排放。The GHG generated from Category 1: direct emissions during the operation of Vipshop Headquarters Building from January 1, 2025 to December 31, 2025.

碳排放量 Quantity of Carbon Emission: 923.470 t CO_{2e}

注销碳减排量 Quantity of Redemption of Carbon Emission Reduction: 924 t VCUs [14966-635710579-635711502-VCS-VCU-1310-VER-CN-13-2691-01012022-31062022-0]

碳减排量来源项目 Carbon Reduction Project: 江西省农AWMS温室气体减排项目 Aonong AWMS GHG Mitigation Project in Jiangxi Province

碳中和结论 Conclusion of Carbon Neutral: 经广州碳排放权交易中心认定，唯品会总部大厦注销的碳减排量大于实际碳排放量，实现了碳中和。According to the determination of GUANGZHOU EMISSIONS EXCHANGE, the Quantity of Redemption of Carbon Emission Reduction is greater than the Quantity of Actual Carbon Emission, Vipshop Headquarters Building has realized carbon neutrality.

感谢贵司对中国碳中和事业做出的贡献！ Thank you for your contribution towards the carbon neutrality goal in China!

查询二维码 Query QR code

CEEX 广州碳排放权交易中心 GUANGZHOU EMISSIONS EXCHANGE


读碳 Carbon Registry 碳排放登记平台 | 碳 中 和 声 明 Carbon Neutral Statement

证书编号 Certificate No: No.CEEX-CNS-2026-015

项目名称 Project Name: 芳村花海街办公区 Fangcun Huahai Street Office Area

碳排放周期和边界 Reporting Period and Scope: 2025年1月1日至2025年12月31日，芳村花海街办公区在运营期间边界内所涉及到的类别一：直接排放；类别 2：输入能源的间接排放所产生的温室气体排放。The GHG generated from Category 1: direct emissions and Category 2: Indirect emissions from purchased energy during the operation of Fangcun Huahai Street Office Area from January 1, 2025 to December 31, 2025.

碳排放量 Quantity of Carbon Emission: 323.770 t CO_{2e}

注销碳减排量 Quantity of Redemption of Carbon Emission Reduction: 324 t VCUs [14966-635711503-635711826-VCS-VCU-1310-VER-CN-13-2691-01012022-31082022-0]

碳减排量来源项目 Carbon Reduction Project: 江西省农AWMS温室气体减排项目 Aonong AWMS GHG Mitigation Project in Jiangxi Province

碳中和结论 Conclusion of Carbon Neutral: 经广州碳排放权交易中心认定，芳村花海街办公区注销的碳减排量大于实际碳排放量，实现了碳中和。According to the determination of GUANGZHOU EMISSIONS EXCHANGE, the Quantity of Redemption of Carbon Emission Reduction is greater than the Quantity of Actual Carbon Emission, Fangcun Huahai Street Office Area has realized carbon neutrality.

感谢贵司对中国碳中和事业做出的贡献！ Thank you for your contribution towards the carbon neutrality goal in China!

查询二维码 Query QR code

CEEX 广州碳排放权交易中心 GUANGZHOU EMISSIONS EXCHANGE

Improving energy efficiency

Optimizing the energy management system

We have established an energy management system covering energy management standards, technical guidelines, personnel assessment indicators and annual energy saving targets, and constructed an energy management platform and an office building energy consumption model. We also conduct dynamic monitoring and diagnosis of abnormal energy consumption to identify potential opportunities for energy efficiency improvement and keep improving the sophistication of energy management. Vipshop East China Logistics Warehouse piloted the launch of an intelligent energy management system, with lighting circuit renovations and energy control for sorters, resulting in annual electricity savings of approximately 120,000 kWh. The customized intelligent IoT system for Shan Shan Outlets was piloted in two newly opened stores in Changsha and Wuhan. Leveraging the building automation system, it optimizes air conditioning operation strategies, exercises precision controls on lighting schedules, and collects energy consumption data to generate visualized analysis reports, providing critical data support for energy-saving decisions.

Advancing intelligent warehousing construction

Intelligent packaging machines have been deployed across Vipshop's nationwide warehouses. Leveraging historical order and consumables data, these machines provide optimized packaging material recommendations, resulting in a minimum 30% increase in packaging efficiency compared to manual methods. As of the end of 2025, intelligent machines accounted for 68% of total packaging volume. Meanwhile, intelligent optimization of the Hive Box system was advanced at the Vipshop Southwest China Logistics Warehouse, enabling automated selection of empty boxes and targeted shipment of low-inventory boxes. This innovation reduced traditional manual carton scanning processes and significantly improved operational efficiency.

Promoting energy-saving retrofits and equipment operation strategies

In 2025, the Vipshop East China Logistics Warehouse replaced lighting fixtures with energy-efficient lamps, saving 165,000 kWh of electricity annually. Shan Shan Outlets in Nanning and Taiyuan conducted energy-saving retrofits in the underground parking lots. With improvements to the lighting circuits, approximately 150,000 kWh of electricity can be saved each year. In office areas, air conditioning and lighting operation strategies were optimized, resulting in electricity savings of 580,000 kWh at our headquarters and the Shanghai office zone, equivalent to reducing approximately 308 tons of CO_2 emissions.

Total Photovoltaic Power Generation | Unit: MWh

2023	58,355
2024	58,082
2025	72,238



▲ Rooftop photovoltaic facility at the Vipshop Wenzhou Bonded Warehouse

Awarded

ISO 50001

Energy Management System certification[1]

A total of

1,429 green electricity certificates issued by the National Energy Administration have been received

covering

1,429 ***MWh*** of green electricity

1 The scope of this certification is limited to the energy management activities involved in the operation of the Vipshop headquarters.

Transforming the energy structure

Promoting photovoltaic power generation

We have utilized the rooftop resources of our logistics warehouses and Shan Shan Outlets stores to construct photovoltaic power stations. Photovoltaic power stations have been put into operation at the Vipshop South China Logistics Warehouse, Vipshop Central China Logistics Warehouse, Vipshop Guangzhou Bonded Warehouse, Vipshop Nansha Bonded Warehouse, Vipshop Wenzhou Bonded Warehouse as well as at Shan Shan Outlets stores in Nanchang, Nanning, Ganzhou, Xuzhou, Chengdu, Hefei, Zhengzhou Erqi, Wuhan, Jinzhong and Guiyang. The total installed capacity added throughout the year was 22.1 MWp.These projects generate 72,238 MWh of electricity throughout the year, equivalent to reducing 38,329 tons of CO_2 emissions. Going forward, the Company plans to roll out additional batches of photovoltaic power generation projects to further increase the use of clean energy. In 2026, the Company plans to complete rooftop photovoltaic projects at five logistic warehouses, including the ones in Kunshan, Huzhou and Tianjin, as well as the Shan Shan Outlets store in Wuxi, in an effort to further increase the use of clean energy.

Purchasing green electricity

We have promoted the use of green electricity in our headquarters building, Fangcun office zone, logistics warehouses, and Shan Shan Outlets stores. In 2025, the administrative office areas used 21,515.6MWh of purchased green electricity, equivalent to reducing 11,416.2 tons of CO_2 emissions. The headquarters building used 100% green electricity, with a total amount of 19,344.6 MWh. The Fangcun office zone utilized 89% green electricity, with a total amount of 2,171 MWh. The Zhaoqing, Huzhou, Hengyang, Hefei logistics warehouse, and Zhengzhou Bonded Warehouses, and the Zhengzhou Airport Logistics Warehouse collectively used 17,999 MWh of purchased green electricity, of which 11,679 MWh was for self-use and 6,320 MWh was used by tenants. Shan Shan Outlets stores in Jinzhong, Guiyang and Hengyang collectively used 55,120 MWh of purchased green electricity, equivalent to reducing 29,247 tons of CO_2 emissions. Notably, the green electricity utilization rate at the Jinzhong and Guiyang Shan Shan Outlets stores exceeded 90%.

Reducing resources utilization

The Company complies with the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste and the Regulations on the Administration of Environmental Protection for Construction Projects, among other applicable laws and regulations, promotes resource recycling, reduces waste generation, toimprove resource utilization efficiency.

Reducing water use in operations

Water usage in office buildings is monitored in real time to ensure timely detection and resolution of anomalies. In 2025, we upgraded the flush button system in the restrooms of our headquarters to address the issue of button sticking and reduce water waste. We also completed the replacement of cooling tower fill at the data center, optimizing heat dissipation efficiency and reducing drift loss.

Promoting green construction

During the construction process, we followed the management approach of "Four Conserving, Two Protecting, and One Strengthening", i.e. conserving energy, land, water, and materials; protecting the environment and the health of construction workers; and strengthening operational management. Specific measures include using energy-efficient equipment and lighting fixtures; choosing lightweight, recyclable aluminum alloy supports and precisely cutting materials to minimize waste; maximizing the use of reusable or leased materials to reduce waste generation; installing sedimentation tanks and rainwater collection facilities, where collected wastewater and rainwater are filtered through a press into temporary tanks after sedimentation for use in applications such as road cleaning, thereby enhancing water resource recycling; and exploring prefabricated construction methods and utilizing high-strength steel bars and high-performance concrete to ensure quality control, energy conservation and environmental protection in project implementation.

Reducing food waste

By estimating meal attendance in advance, we encourage canteens to prepare meals based on demand, thus minimizing over-purchasing and excess food preparation. We also put up prominent slogans to raise awareness of waste reduction among canteen staff and employees. Self-service lines and small-portion dishes have been introduced, allowing employees to customize meals based on appetite, reducing leftovers. The "Clean Plate" campaign encouraged employees to finish their meals or take leftovers home, and reduced food waste. The volume of food waste dropped in 2025. We partnered with a professional kitchen waste treatment company, which regularly collects and processes the waste using a "combined anaerobic digestion + resource utilization" approach, ultimately producing resource-based products such as biodiesel and compost.

Promoting asset recycling

During operations, we promoted the reuse and circulation of assets. For example, lighting fixtures and props generated from the closure of physical stores were transferred to operating stores or warehouses for reuse.

Reducing paper usage

In our office operations, we have promoted the use of paperless tools such as Weimi IM, email and virtual meetings, and incorporated double-sided printing into our employees' carbon reduction scenarios. In 2025, the Company reduced office paper consumption by 290,000 sheets compared to the previous year, equivalent to approximately 1.3 tons of paper[1]. Disposable paper cups were no longer provided in pantries, reducing the use of 240,000 paper cups throughout the year. At the business level, our physical stores continued to promote electronic shopping receipts as a replacement to traditional paper receipts, saving approximately 740,000 paper receipts throughout the year. Meanwhile, the Customer Service Center replaced traditional paper dunning letters with email. In employee reimbursement and other scenarios, digital electronic invoices were comprehensively adopted in place of traditional paper invoices.

Waste management

We have formulated the Classification and Control Management of Pollutants to clarify the management rules for various types of emissions, and introduced the garbage sorting system, differentiating between domestic garbage, food waste and construction garbage, to promote the recycling of garbage resources and collect the amount of waste recycled. In office areas, property management staff have been required to recycle cartons, cardboard and other recyclables. In construction zones, we established a management system for the classified collection and storage of construction site waste, clarifying sorting requirements and management responsibilities, and maintaining records in a ledger. All recyclable waste has been processed by professional resource recyclers to reduce waste discharge and promote the circular use of resources.

- Water usage throughout the year

  2.91 *million cubic meters*[2]

- Total amount of recycled/reused waste throughout the year

  28,596 *tons*[3]

- Total amount of waste disposal throughout the year

  39,378.4 *tons*[4]

1. This data does not include the amount of paper saved in the office area of Shan Shan Outlets.
2. The water resources used by Vipshop include municipal water and underground fresh water, and we do not use surface freshwater from lakes, rivers, etc. The underground fresh water usage is 13,000 cubic meters.
3. Total amount of recycled/reused waste throughout the year was 28,596 tons, including 22,151.4 tons of paper, plastics and other recyclables (including 22,144 tons of packaging material waste recovered in the packaging process, 7.4 tons of waste recovered in the office, excluding the weight of cartons directly recycled and reused), and 6,437.6 tons of food waste, 7.0 tons of old electronic equipment (computers and monitors). The food waste data includes the amount of reused food of Shan Shan Outlets, while the other waste statistics do not include that of Shan Shan Outlets.
4. Total amount of waste disposal throughout the year was 39,378.4 tons, including 34,293.3 tons of municipal landfill waste and 5,085.1 tons of waste incinerated with energy recovery.

Green packaging

Optimizing packaging materials[1]

While ensuring the performance of packaging materials, we reduced the thickness of materials such as continuous sealing bags and carton sealing tape to decrease plastic usage. The Company is committed to sourcing sustainably certified timber and its products and continuously promotes the use of FSC-certified carton boxes. We set the goal of achieving 100% FSC-certified paper for luxury packaging shipped from Vipshop warehouse in 2025. Throughout the year, FSC- certified paper packaging was used for 2.98 million shipments, including 100% utilization of FSC-certified cartons for luxury products shipped from Vipshop warehouse, meeting the target set at the beginning of the year.

Promoting original carton shipping

We expanded the product categories eligible for original carton shipping, continuously identifying suitable products and actively communicating with the upstream supply chain to develop more products that can be shipped in their original cartons upon entering the warehouse, thereby reducing the use of packaging materials. A total of 14.19 million parcels were shipped in their original cartons throughout the year, and we will continue to promote this initiative in 2026.

Adopting recyclable packaging

We introduced recycled cartons in the return & delivery between the Company and suppliers, and developed a tracking and positioning system for these cartons to ensure they are effectively recycled and reused, thereby minimizing loss rates. A total of 52,000 recycled cartons were put into use throughout the year, circulating over 1.69 million times in total. In the context of customer return pickups, we piloted the use of recyclable bags to replace traditional single-use plastic bags at the Vipshop South China Logistics Warehouse, and deployed over 14,200 recyclable bags across more than 60 delivery stations in the Guangzhou area, achieving a total circulation of 28,000 times. For the transportation of apparel products, recyclable woven bags were used in all physical stores as a replacement for traditional cartons. We also promoted carton recycling and reuse in our operations, directly recycling about 23.64 million cartons throughout the year, all of which were put back to use, equivalent to reducing about 22,970 tons of paper use.

Investing in biodegradable materials

We actively collaborated with universities, research institutes, and leading companies to develop biodegradable materials with higher cost-effectiveness, and promote the use of biodegradable packaging materials in the e-commerce industry. In 2025, the Company achieved new progress in R&D investment within the degradable materials sector. Upon successful application of these products, we will be able to gradually phase out single-use plastic packaging, giving a further boost to the development of degradable materials.

Encouraging partners to adopt standardized packaging

Through training on the standardized use of packaging materials, we continuously guide our suppliers to select appropriate packaging materials based on product sizes to avoid waste.

Number of cartons, plastic bags and other discarded packaging recycled in logistics warehouse [2]

22,144 *tons*

Type of packaging[3]	2023	2024	2025	2025 targets
Total weight of wood/paper fiber packaging (tons)[4]	34,690	36,417	38,207	Paper packaging accounts for more than 80% of total weight of packaging
Total weight of plastic packaging (tons)	5,338	6,164	7,269	Plastic packaging accounts for less than 20% of total weight of packaging
Proportion of recyclable plastic packaging (as a percentage of total weight of plastic packaging)	100%	100%	100%	Recyclable plastic packaging accounts for 100% of total weight of plastic packaging
Proportion of biodegradable plastic packaging (as a percentage of total weight of plastic packaging)	0.9%	0%	0%	/
Proportion of recycled plastic materials in plastic packaging (as a percentage of total weight of plastic packaging)	0%	0%	0%	/

1. All of the Company's external packaging materials (including cartons and colored bags) are consistent with the requirements set out in the Limits of Heavy Metals and Specific Substances in Express Packaging (GB 43352-2023). In 2025, the Company transitioned to water-based ink printing for colored bags, reducing the environmental footprint of its printing operations.
2. The number of cartons, plastic bags and other discarded packaging recycled throughout the year does not include the number of cartons that are directly reused in the operation process after recycling.
3. Vipshop only used plastic and paper-based packaging, and did not use glass or metal packaging. Cartons used in packaging are 100% recyclable.
4. In 2025, the content of recycled and certified wood/paper fiber packaging used by the Company accounted for 72.2% of the total weight of all wood/ paper fiber packaging, of which the weight of recycled cartons used was 26,974 tons (including 4,004 tons of second-hand cardboard boxes purchased directly), the weight of newly purchased cartons (with label) was 10,691 tons, and the weight of FSC-certified paper packaging in newly purchased cartons was 597 tons, and all FSC-certified cartons can be traced back to its raw materials.

Green logistics

Enhancing the energy efficiency of transportation

We advanced the order dispatch optimization project, which integrates supplier product addresses, warehouse locations, and customer delivery addresses to identify optimal transportation routes and minimize backtracking. This initiative accelerated 13,600 orders and reduced freight transport by 7,453 tonne-kilometers.

Raising the proportion of green logistics

We have incorporated the proportion of new energy vehicles into the bidding criteria for urban distribution carriers, requiring at least 25% of their fleet to be new energy vehicles (up 5% year-on-year), in order to reduce carbon emissions of our logistics operations at the source.

Reducing non-essential logistics transportation

We consolidated eligible parcels for combined shipment, saving the transportation of 2.63 million parcels throughout the year. Separately, parcels that entered the customer return process were directly channeled into the warehouse distribution system after refurbishment, reducing the need for return-to-supplier transportation, which helped avoid the repeated transportation of 25.89 million items throughout the year.

Promoting paperless logistics

In both forward logistics (goods delivered from suppliers to customers) and reverse logistics (goods returned from Vipshop warehouses to suppliers), we continued to promote paperless handover of waybills. In 2025, we reduced paper usage for Vipshop dedicated delivery labels by cutting the number of label copies from two to one, saving a total of 460,000 sheets of paper.

Low-carbon data center

Carbon emissions caused by the power consumption in leased data centers are an important component of the Company's Scope 3 emissions. The Company pays close attention to the low-carbon transformation of data centers, and takes the energy consumption of data centers as a factor for consideration in supplier selection. We prioritize cooperation with suppliers that have higher energy efficiency or a higher proportion of clean energy use, to continuously reduce the carbon emissions of data centers.

In terms of energy efficiency improvement, the Company has established comprehensive server lifecycle management standards and forward-looking procurement strategies. We prioritize the adoption of server equipment based on advanced chip architectures and high-efficiency designs, and continuously enhance the "computing power per unit of energy consumption" in our data centers, with the aim of achieving higher computational performance per unit of energy consumption, thereby raising energy efficiency and reducing carbon emissions at the technological source. In terms of clean energy utilization, in 2025, the Company's six data centers, including the ones in Foshan, Nansha, Nanjing and Langfang (together accounting for over 80% of the existing server rooms), gradually adopted green electricity. A total of 40,450 MWh of green electricity was used throughout the year, representing 26.6% of total electricity consumption. Notably, the Foshan Runze Data Center achieved a green electricity usage ratio of 60%. In the future, we will continue to increase the proportion of green electricity used in our data centers.

Low-Carbon commuting

The Company calls on employees to make good planning for their business trips, such as choosing high- speed trains in long-distance trips. For daily commuting, we provide shuttle bus services connecting the office areas to subway stations and employee apartments, and encourage employees to choose low-carbon public transportation. As of the end of 2025, the Company had used 100% new energy shuttle bus for employee commuting in the Shanghai office area and headquarters building area.



▲ Foshan Runze Data Center

Conserving biodiversity

Vipshop has formulated and released the Vipshop Biodiversity Commitment, explicitly outlined our strategy and plans for participation in biodiversity conservation, and appealed to all stakeholders to join us in building a beautiful home of harmonious coexistence between humans and nature.

Before commencing any construction project, the Company conducts environmental impact assessments in accordance with legal and regulatory requirements. These assessments evaluate the current environmental quality of the project site, including surface water quality, soil quality and ecological environment, as well as the potential risks the project may pose. Based on the results, improvement plans are formulated. The ecological environment assessment specifically examines vegetation and wildlife resources, soil erosion conditions, and whether the site is located in a specially protected function zone such as a nature reserve or ecologically fragile zone. It also identifies the presence of rare flora and fauna to avoid causing adverse impacts on local biodiversity.

Forests are one of the most biodiverse ecosystems on Earth, providing habitats, food, and living space for numerous species. They play a crucial role in addressing the biodiversity crisis and climate change. Vipshop strictly complies with the Forest Law of the People's Republic of China and other laws and regulations. With the unanimous consent of all ESG Committee members, Vipshop commits to refrain from forest logging in all business operations and actively protect forest resources. In 2025, no deforestation risk occurred in all Vipshop's business operations and construction sites.

Case

Promoting bird-friendly glass designs for birds protection

In September 2025, injured birds were found under the glass screens at the Shan Shan Outlets store in Dalian. Deeply saddened and concerned, we immediately contacted bird protection agencies and professional design teams to explore modifications that would make the glass areas more bird-friendly, allowing birds to fly freely and safely in the vicinity.

Following consultations with professional teams, we applied collision-prevention markers visible to birds on the glass. This allows the glass to maintain its transparency while being clearly identifiable to birds, creating a safe flight space for them. We have also introduced this bird-friendly design to the Shan Shan Outlets in Guiyang and plan to gradually extend it to more Shan Shan Outlets stores. We believe cities should be a home for us and a safe sky for birds too.



Strengthening environmental management

Vipshop continuously improves its environmental management system, formulates environmental management objectives, systems and management processes to improve employees' awareness of environmental protection and enhance the effectiveness of environmental management.

Vipshop's Environment-Health-Safety targets-"Six Zeroes"

- "Zero" environmental accident
- "Zero" fire accident
- "Zero" transportation accident
- "Zero" tolerance of unsafe work practices
- "Zero" contravention of EHS guidelines or commercial ethics
- "Zero" injury

Awarded

ISO 14001 Environmental Management System certification

Environmental management system

Vipshop strictly abides by the environment-related laws and regulations of the locations where it operates, and has formulated a series of systems, such as the Environmental Health and Safety Policy, the Environmental Health and Safety Inspection System, and the Environmental Health and Safety Performance Monitoring System. These policies, which are applicable to all activities within the Company's business operation process, including production and operating facilities, products and services, logistics and transportation and waste management, have solidified the foundation of environmental management. Employees, contractors and third-party suppliers are required to comply with the corresponding policies and systems.

The Company has established the Environment-Health-Safety Management Committee (EHS Committee) to help establish a governance framework with clearly defined roles and responsibilities, and promote and monitor the implementation of various policies. The EHS Committee is headed by the Chairman of the Board of Directors, and its other members include senior executives, heads of first-tier departments (units), president of the labor union and employee representatives. The EHS Committee meets at least once each quarter to examine the Company's EHS performance, review the implementation of corrective and preventive measures for major EHS hazards, and provide solutions and resource support for relevant issues, with a view to continuously improving EHS performance. In parallel with this, Vipshop engages independent specialists to regularly assess the Company's execution of EHS measures within its production and business management activities, in order to minimize the impact of production and business activities on the environment and the health of employees, and achieve the goal of "Six Zeroes".

In 2025, we advanced the certification process for the ISO 14001 Environmental Management System, commissioning an independent third-party agency to audit the Company's environmental management system, which provided recommendations concerning environmental management policies, operational controls and supporting resources. Based on the audit findings, environmental performance objectives such as energy conservation and emission reduction targets were incorporated into the operational plan of the environmental management system. We promoted the implementation of improvement measures through internal audits and management reviews, continuously enhancing the operational effectiveness of the environmental management system. The Company has obtained ISO 14001 certification issued by the independent third-party agency, with the certification scope covering environmental management activities related to the online sales operations of Vipshop (China) Co., Ltd. The independent third-party certification agency will conduct surveillance audits every year to verify the Company's compliance with the requirements of the environmental management system.

Each year, the Company drafts an annual EHS training plan, and organizes EHS training in various forms, including, but not limited to, the Group's EHS management requirements, to help employees and contractors better understand relevant policies, strengthen EHS awareness, and learn about the environmental impact of their work.

In 2025, Vipshop did not incur any significant fines or penalties related to the environment or the ecosystem.

Promoting low-carbon life

Advancing employees' carbon accounts

In October 2023, the Company launched a carbon account dedicated to its employees, "V-Carbon". Through digital technology, the platform keeps quantified records of employees' daily low-carbon behaviors and the effect of their carbon reduction efforts, and inspires employees to live a green and low-carbon life.

In 2025, we upgraded the "V-Carbon" platform with new low-carbon scenarios, a refreshed interface, and additional incentives to boost employee engagement and participation. Throughout the year, our employees participated in nearly 1.02 million carbon reduction tasks, reducing approximately 258 tons of carbon emissions in total, equivalent to the amount of CO_2 absorbed by 14,408 saxaul trees over their lifetime.

Creating customers' carbon accounts

In July 2024, the Company introduced a customer carbon account feature within its APP, offering multiple low-carbon engagement channels including step tracking, e-receipts, and sustainability quizzes. Consumers can earn carbon points by completing relevant missions, incentivizing sustainable lifestyle choices. The feature is accessible via: Personal Center → More Services → Vipshop Low-Carbon.

Organizing low-carbon training

Throughout the year, four in-person training sessions on low-carbon themes, including energy conservation and emission reduction, sustainable supply chain[1]、and circular economy, were organized, which enhanced employees' understanding of low-carbon content. The training session on energy conservation and emission reduction focuses on practical topics such as saving electricity, reducing paper usage and improving energy efficiency in daily office operations, ultimately enhancing employees' awareness of energy conservation and consumption reduction.

Holding low-carbon activities

We organized low-carbon activities such as "Plogging" and "Paper Recycling", and set up low-carbon knowledge corners to raise employees' awareness of low-carbon practices.

1 Sustainable supply chain management training includes content such as how to build a green supply chain and successful corporate case studies.

V-Talent

Requirements of the ESG strategy

Creating a platform for inclusive development, establishing a mutually inclusive workplace with employees

- **Inclusive workplace:** Creating a liberal, inclusive, diverse working environment and, listening to and respecting the opinions of employees from all backgrounds to increase employees' sense of identity
- **Gender-equal workplace:** Fostering gender equality at work, providing leadership training for women, and increasing female representation at all employment levels
- **Employee development platform:** Creating a development platform to meet employees' needs, strengthening the foundations of the training system, and supporting junior employees' growth
- **Health and safety platform:** Creating a compliant platform to ensure employees' health and safety, and providing them with the conditions to work safely

Progress of the ESG strategy

Promoting the Diversity, Equality and Inclusion program, providing employees with diversified training and incentive mechanisms, and creating a healthy and safe working environment

- **Inclusive workplace:** We endeavor to cultivate a diverse workforce and implement measures for disability inclusion. The number of employees with disabilities reached 243 as of the end of 2025, up 16.3% year-on-year
- **Gender-equal workplace:** Women accounted for 49.5% of all employees and 40.5% of the management team as of the end of 2025
- **Employee development platform:** In 2025, RMB 4.42 million was invested in employee training, with an average training time of 29.4 hours per person
- **Health and safety platform:** Improving the smart security management platform and promoting IT application on fire safety, securing 0 work-related employee fatality in 2025

Talent attraction and retention

The Company strictly abides by all laws and regulations including the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, and focuses on intelligence, pragmatism, openness, and responsibility in talent management. We recruit employees who are well-suited to their positions in a fair and open process and provide them with a market-competitive remuneration and benefit system, as well as a healthy and inclusive work environment, to enhance their sense of happiness and belonging.

Proportion of employees signing collective contract

100%[1]



1 This data covers Vipshop (China) Co., Ltd.

▲ The V-Talent show

Compliant employment

In alignment with its mission, vision, and strategic planning, the Company has put in place a systemic talent structure, and leveraged multiple channels, including online platforms, social media, campus recruitment, headhunting, and internal recommendations, to recruit talents and reinforce the talent foundation of high-quality development. At the same time, we incorporate risk management into the employee review process, with background checks on the job candidates, including their personal information (such as social security records and legal disputes), whether they are on the blacklist of the Sunshine Integrity Alliance, whether there is any potential conflict of business interests, as well as their past work experience. This process enables us to fully assess the risks associated with employees.

Vipshop supports and recognizes international human rights norms such as the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. The company has made it clear within the group that it prohibits forced or compulsory labor, the use of child labor and human trafficking, employment and occupational discrimination, abides by the principle of equal pay for equal work, protects employees' freedom of association and collective bargaining rights, and prohibits all forms of workplace violence, threats and harassment. The Company regularly assesses the human rights risk within its business activities and verifies the compliance of employment. If risk issues are identified and verified, we will take remedial measures such as requiring the personnel involved to apologize, dismissing them, and canceling their bonuses. If the violation is suspected of being illegal or criminal, we will transfer the case to the judicial authorities for handling in accordance with the law, in order to minimize the negative impact. In 2025, the Company incurred no incident of child labor or forced labor. The proportion of employees signing collective contract was 100%, so as to guarantee employees collective bargaining rights.

The Company supports employees' leave entitlements and has formulated the Vipshop Leave Management System to standardize the management of employee leaves. Annual leave for the current year remains valid through the end of the following year. Employees with unused annual leave receive monthly email reminders during the six months prior to expiration to ensure they can fully utilize their entitlement. Throughout their annual leave, employees continue to receive full salary.

To safeguard employee privacy, the Company has established protocols that cover the entire process of collecting and managing privacy data. When collecting necessary information from employees, the Company clearly informs them of the content and purpose of the data collection and will only proceed when they give their informed consent. Additionally, for sensitive information such as employees' emergency contact details, bank account numbers, and job-related data, the Company applies desensitization according to encryption rules and strictly assigns access controls based on the principle of minimalism to prevent the leakage of employees' privacy information. The Company reviews the employee personal information collection list against the latest legal and regulatory requirements annually to ensure compliance and mitigate related risks.

In the event of company restructuring or significant business changes, we provide advance notice to employees and prioritize coordinating internal transfer interviews to support their continued employment. If they can pass the interview, we will conduct performance appraisal and provide necessary training for them in their new positions based on the requirements for new employees, so as to help them adapt to the new job. If the employees are unable to meet the work requirements of the new position, we will negotiate the termination of labor relations with them and pay economic compensation as required by law. At the same time, we will mobilize our own resources to assist employees in getting reemployed, including introducing them to new jobs where appropriate.

If employees who have reached the statutory retirement age wish to continue working and their abilities and physical conditions meet the job requirements, we will provide them with job opportunities through post-retirement rehiring, helping them gradually adapt to retirement life. If an employee needs to retire early, we will handle the early retirement procedures for them in accordance with statutory requirements.

Diverse workforce

We adhere to the principle of equal employment throughout the entire process of employee "selection, deployment, cultivation and retention". In our guidelines for posting job vacancies, we strictly adhere to labor employment regulations to ensure that no discriminatory clauses are included. Throughout the recruitment process, we provide equal development opportunities for employees from diverse backgrounds, based on the principle of equal employment. Additionally, we have established a feedback mechanism. Should job applicants experience any unfair treatment during the interview process, they can provide feedback through this channel, and their rights and interests will be strictly safeguarded.

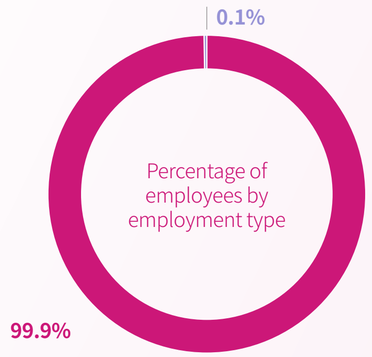
Percentage of female employees

49.5%

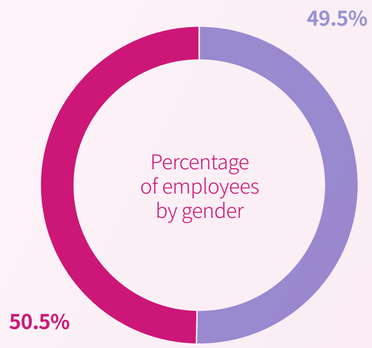
Percentage of female managers

40.5%

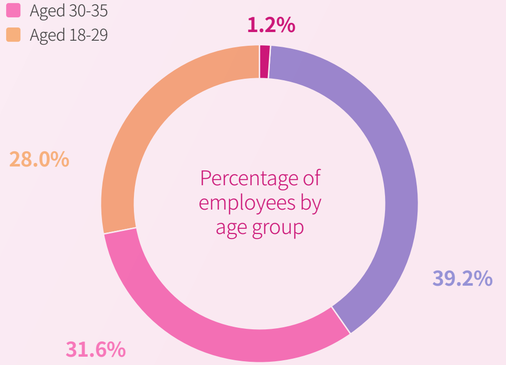
- Permanent employees
- Other Types (Re-employed Retirees)



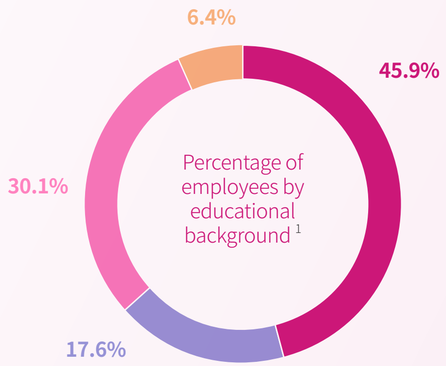
- Male employees
- Female employees



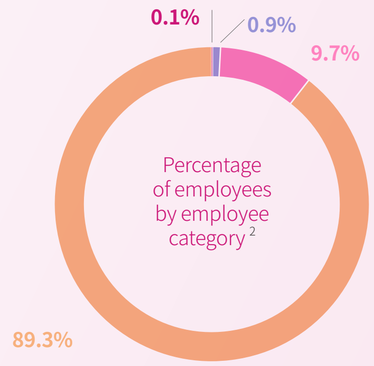
- Aged 51 and above
- Aged 36-50
- Aged 30-35
- Aged 18-29



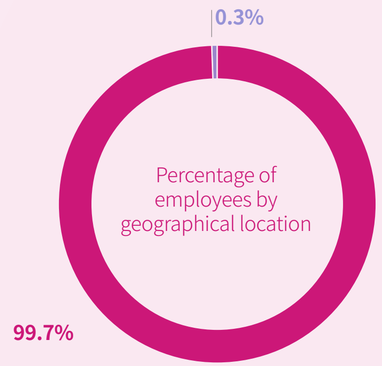
- High-school and below
- Vocational training college
- Bachelor' s degree
- Master' s degree and above

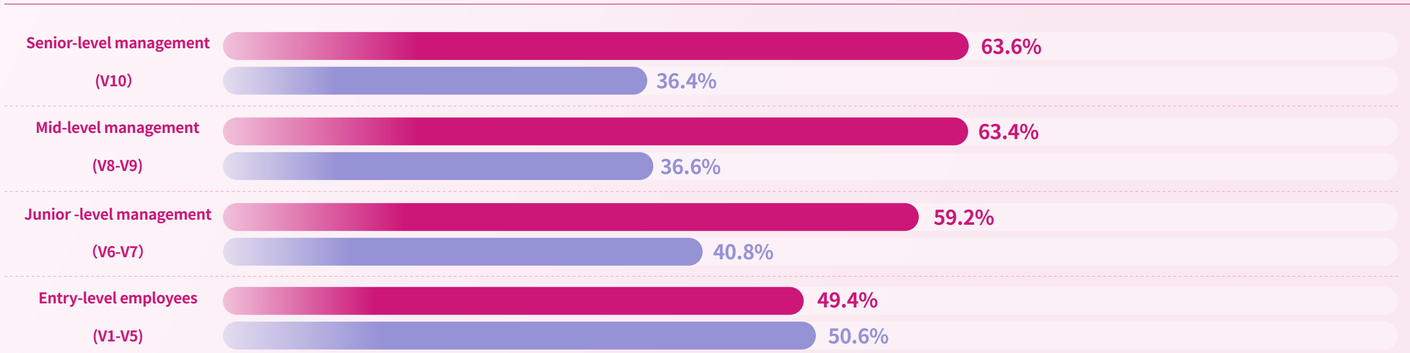


- Senior-level management
- Mid-level management
- Junior -level management
- Entry-level employees



- Mainland China
- Hong Kong, Macao and Taiwan and other regions





1. As some front-line employees (a total of 58 people) did not have their educational background data entered, these employees were not included in the statistical calculations.
2. In 2025, Vipshop updated the Vipshop Administrative Measures for Management Personnel, revising the definitions of junior, middle and senior management and imposing more stringent requirements for management positions.

Compensation and benefits

The Company has drafted policies including the Compensation Management System and the Welfare Management System as part of the continuous improvement of the compensation and benefit system to boost Vipshop's competitiveness in the job market. The Company strictly abides by the Labor Law of the People's Republic of China and other laws and regulations, and contributes to employees' pension, medical insurance, work-injury insurance, unemployment insurance and maternity insurance schemes, as well as their housing provident fund as required by law.[1]

In order to ensure the living standard of front-line employees, in 2023, we set the minimum wage standard for Vipshop employees by taking into account the Minimum Wage Regulations issued by China's Ministry of Human Resources and Social Security, as well as the minimum wage standards and price level of different regions. We commit that, starting from 2024, we will pay an annual salary of no less than RMB 60,000 to all permanent employees who have normal work efficiency and full attendance, to cover their basic demands for food, transportation and housing, among others[2]. Our assessment and calculation showed that the salary levels of all Company employees have met the minimum wage commitment in 2025.

Facilities

Riverside gym, infinity swimming pool, company library, and employee cinema

Accommodation

Vipshop talent apartment, zero-interest loans for home purchase, and housing provident fund

Parenting support

Nursing room, priority dining right, wedding leave, maternity leave, leave for miscarriage, contraceptive-procedure leave, paternity leave, breast-feeding leave[4]

Celebratory wishes

Gifts and gratuities
(for marriage, childbirth and bereavement)

Vipshop's "Fortunate, Loving and Growthful" benefits system[3]

Healthcare

Medical clinic[5], online health management platform, health checkups and screenings, paid sick leave, commercial insurance, and compensation for medical treatment

Flexible working

Flexible working system with flexible working hours; employees with mobility difficulties can choose to work from home; We encourage employees to complete their work efficiently, reducing the need for overtime or excessive working hours. The Customer Service Center's Cloud Service offers part-time work options for staff

Convenient living

Employee-exclusive purchasing, SF Express discounts, employee- only sales events, employee shuttle bus

Holiday entitlement

Paid annual leave, bereavement leave, parents' meeting leave, parents' evening leave for only child

1. The Company's workforce primarily comprises permanent employees and rehired retirees. In accordance with relevant Chinese laws, regulations, and policies, rehired retirees already receive state pension benefits, with the government providing them a monthly pension. Their relationship with the employer is one of service, not employment, so the employer is not required to pay for their pension insurance. The Company also employs a small number of interns, all of whom are students and do not qualify as employed personnel, making it impossible to pay pension insurance for them.
2. In 2025, with a total of 248 workdays, our employees' hourly wage, based on an 8-hour working schedule, is no less than RMB 30.2. The minimum wage standards of China's mainland vary from region to region. According to the minimum wage standards released by the Ministry of Human Resources and Social Security on January 1, 2026, the region with the highest wage is Shanghai, which is RMB 2,740 per month; and the region with the lowest minimum wage is in the third tier in Xinjiang Province, which is the RMB 1,750 per month.
3. Except for health checkups, which are applicable only to permanent employees who have completed the regularization process, the benefits provided under Vipshop's "Fortunate, Loving and Growthful" benefits system are applicable to all employees of the Company.
4. Permanent employees of Vipshop are entitled to parental leave. In 2025, the average paid maternity leave for Vipshop employees was 20 weeks, and the average paid paternity leave was 2 weeks.
5. The medical clinic provides basic health and medical services for employees, including physical therapy to help reduce work-related stress.

Care for employees

We are committed to providing employees with a caring and respectful workplace. By continuously optimizing the work environment, supporting employees in need and providing parenting support, we aim to foster a warm and inclusive workplace that boosts the vitality and creativity of our employees.

Improving the working environment

We constructed orupgraded staff lounges at multiple logistics warehouses to improve the quality of lunch breaks for frontline employees. We enhanced dormitory environments at logistics warehouses by uniformly equipping them with amenities such as hair dryers, strengthening safety training and upgrading fire protection facilities, all aimed at providing employees with a more comfortable and secure living environment.

Caring for employees in difficulty

In 2013, the Company set up the V-Care Employee Assistance Fund based on voluntary employee donations and the Company contributions. Eligible employees can apply for medical bill reimbursement, living allowances, and emergency funds for themselves or their family members to alleviate their worries. In 2025, the V-Care Employee Assistance Fund provided RMB 2.058 million in assistance to 285 person-times of employees.

Providing parenting support

During the summer vacation, logistics warehouses across Southwest, North, East, Northwest, South China, and Zhengzhou bonded warehouse hosted summer classes for employees' children (VIPer kids). The program offered a diverse range of educational activities, including visits to science museums and fire stations, logistics experience sessions, handicraft classes and sports games, building a bridge for communication between employees and their children.

Employee satisfaction

In 2025, the Company conducted a survey among employees on organization health, which included indicators such as the effectiveness of the organization, confidence in the organization, employee satisfaction, and employee dedication. The employees were asked questions such as whether they were satisfied with their current job, whether they understood their work goals, whether they had a sufficient sense of achievement/ happiness in their current job, and whether they could bear with the current work pressure. A total of 4,608 employees participated in the survey, accounting for 30.4% of all employees. According to the results of the survey, the Company has scored 4.25 points (out of 5 points) on organization health. 81.8% of the employees are highly satisfied with their current work situation; 88% of the employees are more than willing to recommend others to work for the Company[1].The Company's goal is to increase its organization health score every year in the future.

Awarded
"China Best Employer 2025"
by Zhaopin

Awarded
"2025 Extraordinary Employer"
by Liepin



▲ Science museum tour for VIPer kids

❶ "Highly satisfied" and "more than willing" means that employees chose a score of 4 out of 5 or higher on this question about satisfaction.

Employee development

In alignment with the Company's development strategy and business needs, we have developed a diverse range of training courses for employees at different levels, adopted multiple incentive policies, and cultivated a multi-layered and categorized talent development system to help employees pursue their career and achieve success.

Employee training rate

100 %

Total training costs RMB[1]

4.42 million

Average training cost per person RMB [2]

294

Average training hours per person[3]

29.4 hours

Talent cultivation

We focus on aligning our initiatives with the Company's strategy and business needs, centering on building a panoramic talent supply chain. Through a tiered and categorized approach, we create growth pathways for employees at all levels to support their all-round development. Base on the Vipshop Classroom, we have put in place a multi-channel training system with both online (V- Learning) and offline courses. The Vipshop Classroom now features over 1,300 courses, developed in-house or purchased, covering topics such as leadership, professional competence, and general skills. These courses are designed to help employees understand the Company's strategy, familiarize with business procedures, appreciate the corporate culture, and build their capabilities. Additionally, we have worked together with key business personnel to build a team of internal instructors. As of the end of 2025, we had 209 certified V-Instructors.

In 2025, Shan Shan Outlets launched a three-year development strategy centered on "Quality Outlets", comprehensively upgrading its commercial brand and corporate culture. Shan Shan Outlets organized cultural training programs covering its 25 subsidiaries to ensure that cultural values are embedded across all business levels, strengthen employees' identification with corporate values, and enhance organizational cohesion and alignment in actions.

New recruit training

We have developed a differentiated training system for new employees recruited through campus and social channels. At 2025, the proportion of new employees participating in new recruit training programs reached 100%.

Management trainee training: We launched the Vipshop Next Generation program, with focus on three core elements: serialized role-based training, practical combat exercises, and outcome evaluation. This full-cycle empowerment system accelerates the integration of management trainees into the Vipshop culture, facilitating a seamless shift from campus to corporate life.

Training for new employees recruited through social channels: Our blended training model, which combines centralized sessions with online self-learning, systematically communicates the Company' s culture, policies and business knowledge, enabling new hires to quickly integrate into their teams and begin creating value.

General workplace training

We have developed an integrated online and offline training system. Through tiered learning paths and AI-powered courses, we help employees enhance their practical skills and overall competencies, including the effective use of technology, and accelerate both organizational and individual growth, fostering a competitive, learning-oriented team.

Tiered training: We combine offline systematic training on "Workplace V-Competencies" with flexible online "Weekly Lessons" to meet employees' immediate learning needs and systematically empower their growth. Offline training focuses on enhancing the general capabilities and practical skills of core employees, while the online platform offers continuously updated premium courses.

AI empowerment: Capitalizing on the wave of intelligence, we have launched a series of AI courses tailored to different groups and scenarios to promote AI-enabled business operations. For example, the "AI + Course Development" training program improves the efficiency of instructor-led course creation. "AI Agent" training helps optimize business scenarios, improve efficiency, broaden thinking, and accelerate the capability upgrade of both the organization and individuals.

Shan Shan Outlets continuously releases learning content across six major knowledge areas, including action learning, lean managementand corporate updates. By promoting the regular learning mechanism of "Weekly Sign-up", Shan Shan Outlets has fostered a learning culture with full employee participation. As of the end of 2025, a total of 114 sessions had been released, with a 100% employee participation rate.



Training camp for management trainees, Class 2025

1 The statistical scope of total training costs in 2025 covers the training cost of the entire Group (including Shan Shan Outlets); the statistical scope of training hours, number of participants, average spend on training per person, average training hours per person covers training activities uniformly arranged by the Group Headquarters and training activities held by Logistics Center, Customer Service Center, City Outlets, Offline Retail Department, Shan Shan Outlets.

2 Average training cost per person = the total training costs / (total number of employees at the beginning of the reporting year + total number of employees at the end of the reporting year) *2.

3 Average training hours per person = the total training time/ (total number of employees at the beginning of the reporting year + total number of employees at the end of the reporting year) *2.

Professional empowerment

We have developed systematic, practical training programs focused on core business areas and key positions and tailored to different job sequences, including commerce, product and operations, logistics and retail. These programs help employees enhance their professional competencies and innovation capabilities, improve work efficiency and quality, and ultimately support the Company's growth.

For example, for employees in the Commerce Sequence, we focus on buyer roles, clarified capability iteration directions, and redefined the buyer competency model. The training system has been comprehensively upgraded through programs such as the "Buyer Summer Camp" and the "GSPD Buyer Training", which provide detailed methodologies, case resources and rich course content to enhance buyers' professional skills, ensuring a continuous supply of high-quality products at competitive prices. For employees in the Product and Operations Sequence, programs like "Business Operation Lectures" and "Monday Club" strengthen their operational and innovation capabilities, enabling more effective product and operations strategies that drive performance growth.

In line with the trend toward multi-channel integration, Shan Shan Outlets has launched digital operations and new retail skills training for relevant employees. This training covers digital system operations, new media marketing, and data analytics, helping employees master new tools and solutions to enhance integrated online and offline operational capabilities, thereby supporting business development. To strengthen operational fundamentals and customer service assurance, Shan Shan Outlets has provided training on foundational skills such as safety compliance, operational processes, and customer relationship management. This ensures standardized store operations, controllable risks, and stable service experiences, offering solid backend support for business activities.

In 2025, we organized 496 in-person professional empowerment training sessions at the headquarters level, with employee participation totaling 35,309 person-times.



▲ Buyer Summer Camp

Management staff training

We have established a tiered and categorized empowerment system that focuses on management staff's leadership skills and role suitability to boost their competencies in business management, team management and self-management. In 2025, we developed a four-tier training system, i. e. Star Leap, Star Rise, Star Shine and Star Galaxy, tailored to managers at different growth stages, providing them with more targeted development. Among these, the Star Shine Class focuses on core business innovation. Through management cognition upgrades, business courses and action-oriented projects, it helps management staff expand their perspectives and mindsets, ultimately driving business breakthroughs and innovation. In 2025, the score of Vipshop managers in the 360-degree review was higher than the previous year.[1]

Guided by the "Quality Outlets" strategy, Shan Shan Outlets has organized strategic co-creation workshops, transformational leadership courses and benchmarking study tours at leading domestic and international enterprises to enhance its senior leadership team's strategic thinking, decision-making quality, and complex problem-solving abilities, and promote strategic decoding and organizational transformation. For mid-level managers, Shan Shan Outlets has offered targeted training camps, "Squad Leader" for store managers and "Climber Plan" for operations and member management personnel. Focused on six key capabilities, including team building, business management, and efficiency improvement, these programs strengthen the backbone of store operations, facilitate the transition from operational experts to key management staff, and ultimately improve operational efficiency and performance.

In 2025, the number of participants in the management staff training program at the headquarters level totaled 2,639 person-times, achieving 100% coverage of newly promoted and high-potential managers.



▲ Star Leap Class

❶ The statistics of this data do not include Shan Shan Outlets.

Assessment and incentive

We have created a unique V-channel mechanism (V1-V10) for the upward mobility of employees, and established standard procedures regarding job rotation to provide employees with multiple career options within the Company. Meanwhile, we have introduced a variety of incentive policies with the goal of fostering a community of shared interests with employees.

As of the end of 2025, a total of

550 applicants had received education subsidies

with total tuition subsidies exceeding RMB

2 ***million***

Employee performance assessment

The Company has established a clear method for the assessment and evaluation of employee performance and a variable compensation mechanism. Employee performance has been evaluated through Key Performance Indicators (KPI) and Key Actions (KA), project-based assessments and other means, and the evaluation results provide the basis for determining employees' annual performance bonuses, stock incentives and profit-sharing bonuses, among others, directly affecting their annual compensation. The content of evaluation includes both the performance and personal values of employees. The performance evaluation covers first-tier department performance evaluation, team performance evaluation, individual performance evaluation, and individual performance is linked to first-tier department and team performance. This evaluation method and variable compensation mechanism apply to all permanent employees and rehired retirees.

Through comprehensive evaluations conducted every half-year, we provide opportunities for agile dialogues between managers at all levels and their subordinates. These dialogues help employees identify the gap between their performance during the assessment cycle and the set objectives, allowing them to discover their strengths and deficiencies, and continuously improve their performance and abilities. It also enables us to check whether their behavior is consistent with the company's values. We encourage managers to have regular one-on-one talks with employees, focusing on their emotions, status, and capabilities, to enhance mutual trust and stimulate employees' potential for growth. Additionally, we use 360-degree feedback tools to gather performance feedback on employees from multiple dimensions, including department colleagues, direct subordinates, and other collaborating employees.

In 2025, Shan Shan Outlets implemented a tiered performance appraisal system. By breaking down strategic and performance goals, we clarified task requirements for employees at all levels. In addition to annual/semi-annual performance appraisals, subsidiaries were permitted to establish monthly/quarterly assessments based on operational needs. Corresponding to each appraisal cycle, we allocated milestone/completion bonuses, performance-based bonuses, operational performance bonuses, and opportunities for promotion and recognition, motivating employee development with accelerated performance realization.

Employee incentives

The Company has introduced a number of incentive plans, including but not limited to annual salary adjustment, annual excellence awards, instant rewards and stock incentives, to better motivate employees and achieve maximum personal values.

Annual salary adjustment

The Company conducts an annual review of its compensation structure. Based on individual annual performance appraisals and overall evaluation results, as well as the Company's strategic priorities, business performance, and current labor cost conditions, targeted annual salary adjustments are made with reference to market benchmarks.

Annual excellence awards

Annual awards have been established at both the company and department levels to recognize teams and individuals who have excelled in their work, demonstrated the Company's values, and played an exemplary role. These awards, which include both cash and non-cash incentives, are applicable to both permanent employees who have worked in the Company for at least one year and rehired retirees.

Stock incentives

We have adopted a long-term incentive plan with a broad-based stock incentive vested over four years, covering all permanent employees. We also provide performance-based stock incentives, which are granted to employees with outstanding contributions depending on the Company' s performance.

Over-performance incentive

We provide over-performance incentives based on the Group's performance attainment results of the year to permanent employees, rehired retirees, etc.

Instant rewards

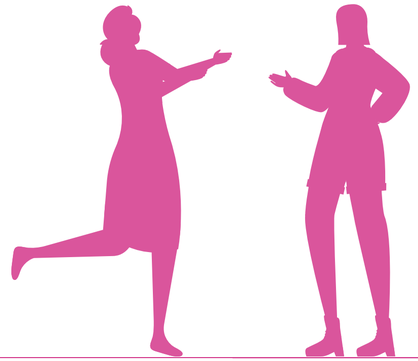
Each first-tier department can independently develop and implement instant rewards rules, including the name of the award, number of awardees, reward amount, frequency, and channels for award release. Instant rewards can be in the form of cash or material rewards, and are applicable to permanent employees, rehired retirees, and relevant consultants.

Education advancement incentives

In order to encourage employees to pursue further education and support their development, we provide subsidies on tuition fees to eligible employees seeking second degree, and to employees who participate in vocational training programs (for obtaining relevant certificates of the industry) that are highly relevant to their work. The policy of education advancement subsidies covers all permanent employees.







Fostering an inclusive culture

The Company is committed to fostering a more equitable, inclusive and open workplace, ensuring that employees of different ages, races, genders, physical conditions, and backgrounds can fully participate in corporate affairs and activities. We have published the《Vipshop Commitment to Diversity, Equity and Inclusion》, on our official website.

Number of employees with disabilities

243

Total number of cloud customer service staff [1]

99

"Vipshop truly is a great team. I can say it's the best team I've seen in my 17 years of working. I even wanted to send a banner to Vipshop Headquarters. The warmth of help and encouragement received in darkness can only be truly understood by those who have experienced it."

——Cloud Customer Service Staff

Cultivating a female-friendly workplace

We are committed to promoting equal pay for equal work by systematically analyzing and identifying the existing gender pay gap, and will gradually achieve gender pay equality goals through measures such as readjusting stock allocations and annual salary adjustment.

We provide employees who are pregnant or breast-feeding with a comprehensive benefits package, including fully equipped nursing rooms and priority queuing in the staff canteen. The Company strictly abides by the local policy on maternity leave and paternity leave.

We organized International Women's Day outreach activities and networking events with the Haizhu District Women's Federation to enrich the personal lives of female employees and help them relax and unwind.

Promoting disability inclusion

Since launching targeted recruitment for employees with disabilities in 2023, we have continuously advanced disability inclusion management to enhance disability inclusion in the workplace. As of the end of 2025, the Company had 243 employees with disabilities, an increase of 34 people year-on-year.

Optimizing management of employees with disabilities: In 2025, the Logistics Center systematically studied documents such as the China Enterprise Disability Inclusion Index and released a series of disability inclusion management policies, including the Guide on Disability Inclusion Employment Management and the Operational Guidelines for Disability Inclusion Employment Management. These policies provide effective safeguard for the rights and interests of employees with disabilities, help match individuals with different types of disabilities to suitable positions, and promote their successful integration into the workplace.

Creating diverse employment models: We continued to advance the Cloud Customer Service project, openly recruiting individuals with disabilities nationwide to serve as cloud customer service staff. After training and assessment, they can work from home, reducing employment barriers for people with disabilities and helping them improve their quality of life. As of the end of 2025, the Customer Service Center had 99 cloud customer service staff on duty, 60 of whom were individuals with disabilities.

Safeguarding the physical and mental health of employees with disabilities: In 2025, the Logistics Center launched the Heart Power special training program, which includes over 10 psychological courses and 3 group counseling sessions, establishing a psychological support platform for employees with disabilities. We also conducted sign language anti-fraud awareness campaigns and tailored traffic safety training, building a comprehensive safety net for employees' physical and mental well-being.

Supporting employees with disabilities in social integration: We encourage employees with disabilities to participate in activities such as club competitions, annual meetings, and provincial-level Paralympic Games, and support them in making self-expression. In 2025, the Logistics Center's sign language performance, What the World Gives Me, won second place and the People's Choice Award at V-Talent Show: Employee Talent Competition. We also provided opportunities for employees with disabilities to share workplace experiences in their former schools and engage in community rehabilitation and social welfare initiatives, spreading positive energy across the society.



▲ During the National Day for Helping the Disabled activities, we organized an employee charity sports event to promote workplace disability inclusion

1 As of the end of 2025, the Company had a total of 99 cloud customer service staff, comprising 3 full-time employees and 96 part-time employees.

Case

Providing human-centered employment opportunities

In 2025, the Customer Service Center established a Full Lifecycle Management Mechanism for Employees with Disabilities, tailored to the specific needs of different customer service roles. Covering training systems, career advancement paths, turnover management, and employee care, this mechanism provides systematic support for the career development of employees with disabilities.

Precision-oriented training system

Moving beyond the standard training model for customer service staff, we customized a dual-track system of "theoretical training + hands-on coaching" for employees with disabilities. Our key business personnel provide them with one-on-one or one-on-two practical guidance, complemented by daily reviews to ensure effective skill application. Clear training responsibilities and capability evaluation standards are also established for the coaches.

Scientific evaluation and promotion pathways

Clear assessment standards have been established for team entry, including HR interviews to evaluate candidate suitability. We dynamically track employee development such as communication skills and professionalism and provide promotion channels for outstanding performers in both rank and position.

Human-centered turnover management and care

For employees who are not suitable for their current positions, we prioritize offering transfer opportunities such as moving to backend roles or part-time cloud customer service or signing support plans to help them improve. If termination ultimately becomes necessary, the Customer Service Center proactively shares the employee's resume and work performance with the Disabled Persons' Federation to assist them in finding more suitable external positions.

In November 2025, a customer service staff member with a disability, who had been with the Company for 1.5 years, requested resignation due to health reasons. After learning about the employee's physical condition and his desire to continue working, the Customer Service Center suggested a transition to a "cloud customer service" role—allowing him to better balance work and health. He resigned, took half a month to recuperate, and then returned to work in the cloud customer service position, continuing to contribute in a stable and familiar yet "new" role.

Standing against discrimination, sexual harassment and workplace violence

We stand firm against discrimination, sexual harassment and workplace violence. In Vipshop's Management Red Lines, the Company states clearly: Sexual harassment, improper relations between men and women and workplace violence are all strictly forbidden. If such violations occur, the offender's employment contract will be immediately terminated regardless of their position and past performance or whether their actions caused significant consequences. In addition to this, they will be held accountable for their responsibilities.

We have set up a mailbox (voice@vipshop.com) and hotline (020-22330999) for employees to report instances of bullying, sexual harassment and discrimination. Employees who are subject to these issues are able to report these at any time, and the Company will conduct a swift, thorough and fair investigation as soon as possible. We utilize internal emails to educate employees about the nature and manifestations of discrimination, harassment, and bullying, and reaffirm its zero-tolerance position towards discrimination, sexual harassment, and workplace violence, to reduce associated risks. In 2025, the Company did not report any verified instances of discrimination, sexual harassment or workplace violence.

We also established a regular hotline for employees to voice their concerns and suggestions. Employees can use this hotline for psychological counselling or to file complaints, which helps to alleviate work-related stress and address their needs.

Fostering an open cultural atmosphere

We actively cultivate an open cultural environment through channels such as Vipshop Face-to-face and Vipshop Circle, providing employees with platforms where they feel encouraged and empowered to express themselves.

Among these, the Vipshop Face-to-face event has been held annually for five consecutive years. It serves as one of the key avenues for the Company's top management to engage in direct communication with all employees and address employeesconcerns. In 2025, a total of 82 questions were submitted during the event, with 21 answered on the spot. All remaining questions were followed up and resolved.

In 2025, we launched the Good Products Research Institute section within Vipshop Circle. All employees can share their insights and recommendations on quality products, providing a channel for employees to contribute to the Company's business development. Additionally, Vipshop Circle maintains regular feedback channels where employees can report issues related to products, search functionality, management, and other areas. Dedicated personnel are responsible for compiling these employee suggestions. Valid feedback is rewarded with Vipshop Gift Cards to motivate employee participation in discussions and foster a harmonious, open cultural environment.



Feedback channels of Vipshop Circle

Enriching employee life

We prioritize a healthy work-life balance for our employees by fostering diverse employee clubs and organizing humanistic education activities to enrich their life outside of work and enhance their sense of happiness and belonging. The number of cultural and sports activities organized throughout the year was 979, with total participation 80,884 person-times.

Supporting club development

Building on existing clubs such as the dance club, music club, and football club, we added new clubs in 2025, including tennis, board games, and fishing clubs. We also organized events like club recruitment fairs, Vipshop Sports Games, and V-Talent Show, providing platforms for employees to showcase their skills. As of the end of 2025, we had a total of 65 employee interest clubs, with the participation of 6,522 employees.

Fostering a humanistic environment

Leveraging the resources of the ZhaoChe Library, we provided employees with access to a diverse collection of books, resulting in over 6,000 volumes borrowed throughout the year. We hosted the ZhaoChe Humanities Lecture series, which brought in 14 distinguished guests like Zhao Lin, Zhou Lian and Li Zishu for cultural exchanges with our employees. A total of 17 humanities events and salons were held throughout the year, attracting over 2,400 attendees, including more than 500 employee participants. We also organized the ZhaoChe Reading Club, where employees explored and discussed classic works together.

Organizing parent-child activities

We hosted "Hi-V Day" family events, inviting employees and their families to participate in a variety of recreational activities on the Haofengjiao lawn. We also launched the ZhaoChe Young Librarian experience camp, where employees' children enjoyed an immersive cultural experience through hands-on activities like bookshelf organization, intangible cultural heritage painting, and handmade book creation.









▲ V-Talent Show



▲ ZhaoChe Reading Club & Salon



▲ Employees and their children participate in Hi-V Day activities

Occupational health and safety

The Company strictly abides by relevant laws and regulations including the Law of the People's Republic of China on Work Safety, the Law of the People's Republic of China on Prevention and Control of Occupational Diseases, and the Fire Protection Law of the People's Republic of China. We are committed to continuously enhancing our Occupational Health and Safety (OHS) management system, and promoting the safety risk assessment and hazard rectification, creating a smart fire safety management model to ensure the occupational health and safety of our employees.

Awarded

ISO 45001

Occupational Health and SafetyManagement System certification[1]

Total investment in workplace safety RMB

9.645 million[2]

Number of deaths in the line of duty in 2025

0

1 The ISO 45001 Occupational Health and Safety Management System certification covers the following entities: Vipshop (China) Co., Ltd., Vipshop (Zhaoqing) E-commerce Co., Ltd., and Hefei Vipshop Commercial Management Co., Ltd.

2 The statistics of this data do not include Shan Shan Outlets.

3 OHS stands for Occupational Health & Safety.

4 The "Four Don't Let Go" principle is fundamental to China's work safety management framework. It means: don't let go if the cause isn't clear; don't let go if those responsible aren't held accountable; don't let go if corrective measures aren't in place; and don't let go if relevant personnel haven't been educated.

OHS management system

In 2025, the Company further refined relevant policies and systems, including the Management System for Hazard Identification and Rectification, and the Dormitory Safety Management Regulations. When formulating these systems, we solicited opinions from stakeholders such as the labor union and employees, and incorporated them appropriately based on actual business needs. The application of the Company's OHS-related system covers all employees of the Company and contractors or individuals working with the Company[3]. During the annual ISO 45001 system audit, the Company invited labor union and employee representatives to participate in related activities, providing a channel for employees to engage in and deliberate on the Company's OHS management efforts.

The Company's EHS Committee is the highest decision-making body for OHS work and responsible for approving and implementing OHS-related policies as well as supervising and managing work safety. The EHS Committee meets on a quarterly basis to review the quarterly OHS performance, discuss and decide on the approach for addressing new OHS issues, take actions on major health and safety risks and report on preventive measures, as part of the drive for continual improvement in OHS performance and management.

Setting OHS targets

The 2025 target of workplace safety set by the Group at the beginning of the year is zero incidence of major workplace safety accidents. Each functional department establishes secondary targets based on the Group's overall OHS target, including the number of workplace safety accidents, the number of fire accidents and the implementation of safety protocols. Additionally, the persons directly responsible for workplace safety in each department (unit) are required to sign a Commitment Letter to Workplace Safety Targets. The delivery of these targets is evaluated on a percentage basis, and the results are incorporated into the performance assessment of the responsible persons to promote the implementation of workplace safety targets. Throughout the year, no major workplace safety accidents occurred.

Formulating priority plans

At the beginning of the year, the EHS Committee formulates priority plans and action programs on matters related to OHS management based on the annual OHS objectives and the Company's development status. The 2025 priority plan comprises of elements such as the special assessment of fire safety and the advancement of the ISO 45001 Occupational Health and Safety Management System certification. By establishing a more robust OHS management system and reducing fire-related risks, the priority plan has been instrumental in meeting the overall target of "zero incidence of major workplace safety accidents".

Establishing emergency response procedures

We have formulated the Emergency Preparedness and Response System, laying out the response procedures and responsible persons in the case of environment, occupational health, safety and fire emergencies, so as to prevent and reduce casualties, loss of property, and negative impact on the environment and employees' health and safety as much as possible.

Determining the procedures for accident investigations

We formulated the Procedures for the Reporting and Investigation of Safety Accidents. In accordance with the "Four Don't Let Go" principle[4], we have established a rigorous investigation process tailored to the accident level, from forming the investigation team to conducting the analysis, implementing rectifications, and applying the results. This allows us to promptly and accurately determine the nature and causes of accidents, and propose effective corrective measures to minimize adverse impacts and continuously reduce risks related to occupational injuries. There were no work-related deaths of employees or contractors throughout the year.

Incorporating workplace safety into performance assessment

The Group's OHS targets are key indicators in the annual performance assessment of first-tier departments, directly affecting the variable compensation, including the year-end performance bonus, of the head of department (unit), director of department (unit) safety management committee. In the Company's Environmental Health and Safety Rewards and Punishments System, the behaviors that can be rewarded and punished are clearly stipulated. Specifically, it stipulates that penalties including cut in performance-based bonus, criticism and demerits will be given depending on the severity of the case, and that model cases of workplace safety will be selected and honored on an annual basis.

Raising the safety awareness of employees and contractors

We formulated an annual training plan that adopted a blended online and offline approach, covering theoretical knowledge and practical drills in fire safety, production safety, and emergency response. Throughout the year, the Group organized a total of 9,600 OHS education and training sessions, covering over 210,000 person-times of employees and partners[2].

Safety risk assessment and hazard rectification

Conducting OHS risk identification and assessment

Focus on OHS risk identification and assessment activities across various business formats including administrative offices, logistics parks, and commercial complexes to improve risk control measures for each format. For hazard identification, we use the job risk analysis method to identify and update potential risk in the office and work environment. This allows us to determine unacceptable risks and compile a risk register alongside corresponding control mechanisms. For fire safety assessment, third-party professional institutions were commissioned to evaluate building fire protection, fire safety management, and fire emergency response at 30 operational sites. Based on this assessment, they identified and assessed relevant risks, and established a risk closure ledger to track their resolution. Governance mechanisms such as self-correction, cross-validation, and head office supervision were formed to promote the effective rectification of risk issues. In 2025, all risk issues identified through fire safety assessments were rectified.

Promoting safety inspections and drills

Across our business formats, we conducted over 1,200 safety inspections, identifying nearly 50,000 hazards and achieving a 99.7% rectification rate; the remainder are being actively addressed. In parallel, 216 emergency drills were held, covering over 17,000 participants.[1]

Smart fire control management

In 2025, the smart fire safety management system was deployed across 28 operational sites, 160 host points and 158,800 terminal sensors within the Group's logistics warehouses, city outlets, office buildings and other structures, monitoring fire alarms, combustible gases, gas extinguishing systems and fire power sources.

By monitoring system status, alarm information, equipment faults, and fire hazards in real-time, abnormal information is instantly pushed to relevant responsible persons for follow-up verification and disposal, ensuring dynamic monitoring and management. The results of effective handling are taken as a key performance indicator in the project's monthly fire safety management evaluation. Furthermore, the system integrates monthly, quarterly and annual safety data to generate fire safety management dashboards segmented by area, time period and type, creating a safety management maturity model for different operational sites. This assists the Group in conducting special management for projects with lower maturity. Since the launch of the smart fire safety management system, the alarm and hazard handling rate has reached 99.9%, and the work order handling rate has reached 97.7%, significantly enhancing the fire safety system management level of various projects.

In 2025, the Vipshop South China Logistics Warehouse pioneered the integration of AI to empower fire safety management, establishing an intelligent, real-time digital platform across three dimensions: technical prevention, online inspection, and AI-powered monitoring. By deploying AI technology across over 400 high-risk electrical devices—covering more than 3,500 inspection points—and establishing AI video surveillance for 256 high-risk sources, the system now enables timely risk identification and effective risk mitigation.



❶ The statistics of this data do not include Shan Shan Outlets.

▲ Safety Month Awareness & Education Campaign at the Vipshop East China Logistics Warehouse

V-Charity

Requirements of the ESG strategy

Creating an environmentally and societally friendly platform, developing a beautiful society for all

- **Female friendly:** Focusing on women's charities to empower women's growth and contribute to an equal society
- **Rural revitalization:** Leveraging the online sales platform's advantages and harnessing the culture of rural revitalization to create a mutually prosperous society

Progress of the ESG strategy

Vipshop has cumulatively invested over RMB 861 million[1] in public welfare, and created a series of flagship charity projects, such as V-Love Mothers and Langtou Village Rural Revitalization

- **Female friendly:** The V-Love Mothers program has provided support to 388,000 families in need
- **Rural revitalization:** The Langtou Village Rural Revitalization project has made accumulative investment of over RMB 300 million, and a total of 6,989 employee participations were recorded in the "One Warehouse, One Village" program
- **Other public welfare initiatives:** 16.28 million users have participated in the V-Love Charity program, and have donated 24.8 billion V-Love Points in total

1 In 2025, the Company's charity expenditures were mainly used to support rural revitalization and empower women's growth. The Company invested RMB 0 in political donation.

Supporting rural revitalization

Vipshop has actively responded to the national rural revitalization strategy and developed projects tailored to local conditions, such as the Langtou Village Rural Revitalization project and the "One Warehouse, One Village" program, helping to inject new vitality into traditional villages and enhance the well-being of villagers.

As of the end of 2025, over RMB

300 million

had been invested in total under the Langtou Rural Revitalization project

ChunYangTai was recognized by the Public Cultural Development Center of the Ministry of Culture and Tourism as an

"Innovative Case in the 2024-2025 Most Beautiful Rural Public Cultural Spaces Exhibition"

The planning and design of the Langtou Rural Revitalization project won

gold medal in urban design, cultural heritage and conservation at the 9th SIP Planning Awards 2025

Langtou Village Rural Revitalization

Centered on culture-led development, public welfare empowerment and spatial activation, the Langtou Village Rural Revitalization project pioneers the "Langtou Model" that harnesses the inherent strengths of nationally recognized traditional villages to create social values. The project upholds the principle of not reclaiming any investment, allowing talents and profits to remain in the village, thereby contributing to rural prosperity.

Since 2021, eight cultural business operations have been developed under the project, including the ChunYangTai Art and Culture Center (hereinafter referred to as "ChunYangTai"), GengXue+ Education Center, HeChunZhu boutique B&B, Lawn market fairs, and ancient village exhibition, to support the high-quality development of Langtou.

In August 2025, the GengXue+ Education Center officially opened. As a new culture-education integration initiative developed under the Langtou Rural Revitalization project, the GengXue+ Education Center, together with ChunYangTai, forms the cultural and educational "dual core" of Langtou, and provides an innovative educational paradigm within the context of rural revitalization. GengXue+ Education Center has a floor area of 4,062 square meters and consists of three interconnected buildings. It houses diverse spaces such as smart classrooms, a multi-functional hall (gymnasium), a shared library, an art and innovation exhibition hall, youth dormitories, family guest rooms, a restaurant, a communal kitchen, and an agricultural experience area. Adhering to the philosophy of "learning from the land", GengXue+ Education Center is rooted in Lingnan's humanistic traditions while adopting a global perspective. It employs distinctive methods such as experiential learning, cross-sector co-creation, and exploration of local knowledge, guiding learners towards personal growth in authentic settings. It aims to foster the integration and innovation of traditional wisdom with modern life, cultivating new-era talent equipped with cultural confidence, practical skills and a global outlook.



"Guangdong Vipshop PhilanthropicFoundation has been in Langtou for over four years. The overall project aims to revitalize this nationally recognized historical and traditional village through public welfare investment and artistic rural construction."

— Shen Min, Chairperson of the Guangdong Vipshop Philanthropic Foundation

▲ GengXue+ Education Center

Bringing in:
Hosting art exhibitions and study programs

Building upon Langtou Village's profound historical and cultural heritage and authentic social context, the activities at GengXue+ Education Center have established a three-tiered educational model comprising "classical texts, social practice and artistic expression", aligning international classic educational approaches with Chinese humanistic fieldwork traditions.

— Professor Xie Shi, Vice President of Sun Yat-sen University and Dean of the Institute for Advanced Studies in Humanities

"33 Attempts on Listening" Exhibition

This exhibition brought together the sonic memories of Hong Kong with the local materials and traditional craftsmanship of Langtou Ancient Village in Guangzhou. Through thirty-three acoustic installations, it invited visitors to explore non-visual connections between things.



Yǒu, Mǎo: The Art Between Presence and Absence – Chen Fenwan Solo Exhibition

This exhibition merged the formal language of traditional paper-cutting with contemporary artistic concepts. By interacting with the architectural fabric and community texture of Langtou, it fostered a dynamic cultural reproduction, enabling the reconstruction of emotions, memories and identity.



Xiaofang Universe Bank Langtou Branch – Hu Yinping Solo Exhibition

Through objects such as currency hand-knitted by rural women, the exhibition wove together creativity and labor to offer intimate interpretations of life.



Book reading events

The Langtou Rural Revitalization projectinvited authors and podcast hosts to read from works such as The Imperial Commissioner's Edict and Who Decides What We Eat, sparking new ideas through shared reading and dialogue.



Sun Yat-sen Advanced Lecture

A total of 13 cultural lectures were held over the course of the year, providing a high-quality platform for cultural learning and exchange that contributed to the cultivation of a rural cultural atmosphere among visitors and local residents. Notable among these were two workshops convened at ChunYangTai. The Sun Yat-sen Advanced Lecture and the 3rd "Sounding China" Workshop brought together more than a dozen early-to-mid-career scholars from leading universities, including Peking University, Harvard University, Hong Kong Baptist University, Sun Yat-sen University and Henan University, to explore the multiple possibilities of sound studies from interdisciplinary, cross-media, and long-term perspectives. Another Sun Yat-sen Advanced Lecture, "Foreign Homelands: China in Western Collections", examined emerging developments and directions in the history of material culture, with a particular focus on the life histories of China-related objects held in overseas collections.



Study Tour programs

GengXue+ Education Center developed programs such as "Ancient Village Adventurers", "Summer Study Experience Officer" and "I am a Little Artisan of Langtou". Notably, 22 students from the "Walks in Classics" international summer camp, jointly organized by the Boya (Liberal Arts) College and the Institute for Advanced Studies in Humanities at Sun Yat-sen University, undertook a three-week study program in Langtou. Through workshops on Cantonese opera, Wing Chun experience, and "From Field to Table" workshop, they deepened their understanding of local culture. Participants also spontaneously engaged with students from Langtou Village and Tanbu Town, gaining deeper insights into the rural education ecosystem, intergenerational relationships and cultural identity. This allowed them to re-examine the practical manifestations of concepts like "family", "rites"' and "education" found in Chinese classics, strengthening their sense of social responsibility across cultural and temporal boundaries.



Going global: Showcasing the "Langtou Model" for rural revitalization in China

Founded in 1895, La Biennale di Venezia is one of the world's most renowned and prestigious cultural institutions, encompassing dedicated sections for art, architecture, cinema and more. Since 1980, the Biennale Architettura has been held as an independent exhibition, gradually evolving into a platform covering architectural design, urban planning, architectural theory and related fields. Today, it stands as one of the most influential international architectural events, often hailed as the "Olympics of Architecture".

In 2025, FCJZ and the Guangdong Provincial Vipshop Charity Foundation were invited to participate jointly in the 19th Biennale Architettura. Together, they documented and presented the Langtou Rural Revitalization project through an installation titled "The Langtou Experiment". The installation unfolded its narrative across two dimensions: physical models and video documentaries. Large-scale architectural models showcased the spatial dialogue between new and old structures from a master plan perspective, while a triple-screen video comprising "Space Screen", "People Screen" and "Text Screen" documented the integration of the local natural environment with the architectural fabric, as well as the visions of those involved in the project.

As an important part of Langtou's traditional customs, lighting and parading lanterns during the Lantern Festival symbolizes blessings for the clan and the village. On the opening night of La Biennale di Venezia, the project team brought Langtou's fish lanterns, rich with Lingnan cultural characteristics, for a gondola parade through the "floating city" of Venice. Illuminated by their warm glow, they carried blessings from Lingnan to the overseas audience lining the canals, allowing the living culture of Langtou to interact with the world.



▲ Tourists visited the "Langtou Experiment" installation

▲ Living culture of Langtou: Lingnan fish lanterns paradedon a Venetian gondola

Taking root:
Enhancing the well-being of local villagers

Establishing the Sun Shines Children's Choir

Since 2024, the Sun Shines Children's Choir has been established for school-age children in Tanbu Town and Langtou Village through free recruitment, with professional music teachers providing music theory and choral training. In 2025, the Sun Shines Children's Choir performed the song I Will Wait, as the only representative of Guangdong Province, at China in Children's Voice, a national children's singing presentation jointly organized by the Central Spiritual Civilization Development Office, the Ministry of Education and other relevant departments. The choir also participated in the 2nd China International Youth Choir Festival and performed two pieces, Tanshu Flower and The Defining Moment, confidently showcasing the talent of rural children in China and winning the Gold Award in the Children's Choir Group.

"Since joining the choir, my daughter has attended weekly training sessions without fail, rain or shine. Her progress is now truly noticeable, and she's becoming more confident and natural on stage. Seeing her grow brings us great comfort."

— Parent of a choir member



The Sun Shines Children's Choir at China in Children's Voice

Holding folk festival celebrations

We hosted a banquet for the elders on the Double Ninth Festival, inviting over 800 elderly people aged 60 and above to dine together. We also invited the Langtou Cantonese Opera Society to perform for the seniors, helping to enrich their cultural life. During festivals such as the Lantern Festival and Mid-Autumn Festival, we organized a series of celebratory events, including dragon and lion dances, lantern lighting ceremonies, burning harvest towers, fish lantern parades, and sunset concerts, delivering the tangible fruits of rural revitalization to the villagers.



Sunset concert on National Day

Boosting dynamism:
Cultivating new rural business formats

Continuing the village's century-old heritage of integrating farming with classical learning, we have developed a cultural countryside retreat, HeChunZhu. It features multi-functional spaces such as HeChunYan (restaurant), HeChunZuo (tea house), and HeChunYe (flower studio), catering to the diverse needs of visitors. During operations, we strengthen energy management based on weather conditions, reducing energy use while ensuring guest comfort. For guests staying multiple nights, we confirm preferences for changing linens and towels upon check-in to minimize washing frequency as much as possible, thereby reducing environmental impact.

In 2025, we introduced two new shops, establishing a commercial mix that covers food and beverages, coffee, handicraft experiences, travel photography, and other leisure activities. The traditional-style travel photography, focusing on an immersive and photogenic experience, has become a major highlight of Langtou. We also organized events such as the "Taro Festival", "Harvest Festival" and "Fun Tour of Langtou: Farming and Reading" to meet the diverse recreational needs of visitors. The "Taro Festival" themed "Walking Through Ancient Villages, Exploring Culture," allows participants to hike through the ancient village of Langtou along designated routes. They can not only admire the Ming and Qing dynasty architecture but also sample high-quality agricultural products from various towns, businesses, and villagers, allowing tourists to experience the charm of the ancient village and savor the local harvest flavors in one place.

Taros grown by the villagers of Langtou



One Warehouse, One Village

Since 2023, we have leveraged our local warehousing advantages to provide one-on-one support to surrounding villages that are relatively less developed, creating the "One Warehouse, One Village" project to advance sustainable community public welfare. In 2025, we provided targeted assistance to a total of 10 villages, including Xinzhai Village, Baoxiangtun Village and Gangli Village. Our support efforts focused on areas such as rural economic development, environmental improvement and children's growth, which helped to improve the well-being of rural residents.

Empowering rural economic development

We provide "hematopoietic" empowerment tailored to the needs of villages and villagers to support the development of rural industries. In 2025, building upon our existing courier stations and temperature-controlled warehouses, we established an agricultural product live-streaming studio in Changjiaping Village as part of the "One Warehouse, One Village" project. By supporting equipment procurement, venue construction, and host training, we helped the village achieve "independent live-streaming sales", broadened sales channels for high-quality agricultural products from Changjiaping Village and surrounding areas, and contributed to local economic growth.

"The Vipshop Southwest China Logistics Warehouse focuses on three key dimensions, public welfare farming assistance, employment support and talent cultivation, to directly address the rural challenges of resource shortages, limited sales channels and a lack of skilled personnel. The project's outcomes have brought profound benefits to local women and children, injecting lasting vitality into the countryside."

— Zhou Li, Executive Deputy Director of the Social Work Department of the Jianyang Municipal Committee, Secretary of the Party Leadership Group and President of the Municipal Women's Federation

Number of activities conducted in 2025

614

Employee participation in 2025

6,989 *person-times*

Total support hours in 2025 over

30,000 *hours*

Scan the QR code to watch the annual review of Vipshop South China Logistics Warehouse's assistance to Xinzhai Village

Supporting children's growth and development

We organized weekend interest classes, summer interest classes, summer babysitting services, and summer study tours to support children's growth and interest development.

Case

"One Warehouse, One Village" plus "GengXue+ Education Center", opening a window for rural children

From August 4 to 8, we organized a study tour event titled "One Warehouse, One Village · Future Hometown Innovation Camp". Thirty-three rural children from the "One Warehouse, One Village" program in Jianyang, Zhaoqing, Ezhou, and Shenyang, along with the "VIPer kids" from our logistics warehouses, came together at the GengXue+ Education Center to explore and experience the world in the rural outdoors.

During the five-day, four-night study tour, the children walked through the centuries-old alleys of Langtou Ancient Village and strolled through ChunYangTai, immersing themselves in the depth and warmth of its cultural heritage. At the GengXue+ Education Center creative workshops, they became young dreamers, looking toward the future through a child's lens. Together, they imagined what living could look like, how to explore their hometowns, and where humanity and technology might intersect.

Throughout the study tour, the children also took part in captivating drama games and came face to face with the vibrant Lion Dance, a living treasure of intangible cultural heritage, feeling the pulse of a tradition that has embodied the national spirit for generations.

Through this event, we hope to open a window for rural children to see the world, enabling them to view the scenery beyond the mountains and hear the voices of diverse cultures. More importantly, we hope that through warm connections with the outside world, the children will feel noticed and supported, helping them face the future with greater confidence and optimism.



Empowering single-parent families

By providing legal aid, psychological counselling, mutual support groups, online medical consultations, and free insurance services, the V-Love Mothers program empowers single parents to bravely face up to life's challenges.

In 2025, the V-Love Mothers program, together with experts from Beijing Normal University and volunteer mothers, compiled the Parenting Handbook for Single Parents. This handbook covers topics such as helping children cope with family changes, co-parenting with former partners, collaborating with extended family members in childcare, and balancing personal growth with family care, and provides professional advice to help single-parent families better navigate their solo parenting journey.



Providing diverce services

Legal service

We have established a high-quality team of lawyers and made persistent efforts to enhance the quality of legal services. Throughout the year, we provided approximately 3,000 legal hotline and text/image consultation services and launched 540 legal education videos.

Psychological counseling service

We consistently provide high-quality, timely counseling and emotional support services. Throughout the year, we completed approximately 6,200 psychological counselling sessions and timely counseling calls, representing a 10% year-over-year increase in service volume.

Insurance service

We provide eligible children from single-parent families with China Life insurance services, including safety insurance for primary and secondary school students and vaccine insurance. Throughout the year, over 1,000 individuals were insured, with claims exceeding RMB 430,000, effectively alleviating the medical and financial pressures on single-parent families.

Support groups

We established a growth system for beneficiaries, offering targeted empowerment courses tailored to the different stages single-parent families go through, helping them move past difficulties. Over the course of the year, the support groups served more than 1,200 single parents, with approximately 7,000 service instances and a satisfaction rate of 94.8%. In 2025, the V-Love Mothers program partnered with the "Rural Children's Pen Pal" initiative of the Blue Envelope Care Center for Left-Behind Children in Haizhu District, Guangzhou, helping beneficiaries establish one-on-one correspondence with left-behind children in mountainous areas. Over 30 support group members joined the initiative throughout the year.

Family education guidance service

In 2025, we piloted a family education guidance service, expanding our target audience from single parents to their children. Services included parent-child counseling, offline parenting empowerment courses, and integrating psychological assessments into judicial proceedings. For example, in collaboration with the Family and Juvenile Division of the Liwan District People's Court in Guangzhou, we incorporated professional psychological support, such as assessments and counseling, into the judicial process of marriage and family cases. Psychological evaluations and counseling were provided to involved parties in 20 cases, promoting a shift from mere "procedural closure" to "substantive restoration" in dispute resolution, thereby supporting the healthy growth of children.

- As of the end of 2025, the V-Love Mothers program had provided assistance to

  388,000 distressed single- parent families

- The number of people received assistance throughout the year

  105,000

- The number of counselling calls made throughout the year

  13,392

- Legal aid services expanded to

  114 cities nationwide

- The number of people received the community service throughout the year

  24,000

Providing job opportunities

In September 2025, the V-Love Mothers program, in collaboration with the Vipshop Customer Service Center, began exploring job opportunities for single parents. Eligible single parents could apply for cloud customer service positions. To help single parents transition into customer service roles, we offered targeted training in resume writing, interview techniques, and customer service skills, addressing key gaps in their job search preparation.

As of the end of 2025, a total of 39 beneficiaries of the V-Love Mothers program had obtained cloud customer service positions and joined the Vipshop family.

- **39** beneficiaries of the V-Love Mothers program obtained jobs at Vipshop

"Recently, I've been sick quite a few times, and the public welfare insurance has covered some of the costs, which has greatly eased my financial pressure. The V-Love Mothers platform truly supports single mothers navigating this journey on their own."

— A beneficiary of the V-Love Mothers program

"I'm very grateful to the V-Love Mothers program and Vipshop for providing this job opportunity. I wasn't quite used to it at first, especially since I wasn't familiar with customer service, and I even considered giving up. I'm very grateful to the business support partners who provided hands-on training. They were incredibly helpful. Whenever I had questions, they provided detailed answers. Also, the working hours are very flexible!"

— A beneficiary of the V-Love Mothers program

Organizing diverse offline activities

In 2025, we organized engaging offline activities such as summer parent-child outings and visits to women-themed exhibitions. These activities helped members of single-parent families relieve stress while building a sustainable local support network, fostering deep connections and trust among beneficiaries in the same city. A total of four offline events for single-parent families were held throughout the year.

"Without this event, I might still be living the same monotonous life of taking care of my daughter every day. This event gave me a reason to get out and enjoy some precious time for myself. Thanks to the organizers for their hard work, thanks to Vipshop and the V-Love Mothers program, and thanks to every amazing mother I met. I gained so much from it."

— Offline activity participant

Building a volunteer service system

In 2024, a volunteer service system was established under the V-Love Mothers program, enabling its beneficiaries to become volunteers themselves and offer their support to others facing similar hardships on their journey toward a positive life.

In 2025, nearly 60 beneficiaries of the V-Love Mothers program stepped into active volunteer roles, contributing over 1,000 hours of high-quality service. They filled key positions from community operations and group support to offline activity leaders and ambassadors for the Blue Envelope correspondence program. Seventeen city coordinators leveraged their local knowledge to connect resources, spontaneously organizing 40 offline events in 12 cities, including Xi'an, Qingdao, and Shanghai. Covering themes such as women's healing and parent-child outings, these activities strengthened connections and fostered mutual support among single-parent families within the same city.

"Helping others is actually an expression of one's inner strength. Receiving positive feedback from others and resonance from peers within the organization is incredibly meaningful. It transcends the meaning of worldly success and represents greater life value."

— Offline activity volunteer

Providing diversified service channels

In 2025, we deepened our connections with single-mother bloggers, leveraging platforms like Douyin and RedNote to reach more users precisely and expand the breadth of our services. Throughout the year, we produced 10 videos that hit over one million views each. The total number of views for public advocacy content reached nearly 35 million, and the annual number of people served through social platforms reached 640,000 person-times.

Total number of videos exceeding 1 million views

10

Total views for public advocacy content

35 ***million***



Volunteers in Qingdao organizing DIY craft activity



Volunteers in Hefei organizing parent-child legal education activities



Volunteers in Qingdao organizing a scripted role-play game on Halloween

Creating better communities together

We remain committed to giving back to society while pursuing our own development. We continuously identify and respond to the differentiated needs of various groups, strive to build a mutually beneficial and win-win public welfare ecosystem, and take practical actions to empower the construction of better communities.

Total number of funded charity projects

50

Total number of users participating in the V-Love Charity program

16.28 million

Total number of donated V-Love Points

24.8 billion

Total amount of funding over RMB

30.99 million

V-Love Charity program

Since 2020, building on our own shopping platform and working with several professional charity organizations, wehas started exploring the new "e-commerce + charity" model and launched the V-Love Charity program. After making purchase on Vipshop's platform, users can earn "V-Love Points" and donate them to their preferred charity projects, and Vipshop will then make donations to the corresponding projects based on the donation of "V-Love points".

In 2025, the V-Love Charity program continued to upgrade, welcoming new projects such as "Guide Dog Breeding Support" into its portfolio. At the same time, we promptly updated the latest progress of the program and strengthened interactions with consumers, in an effort to build a sustainable public welfare ecosystem.

> "We want the public to see that domestic workers are not only capable of handling household chores but can also sing, perform talk shows, and do things that others might not expect domestic workers to do."
>
> *— Ms. Gui, performer in the "Hongyan Domestic Worker" program*

Supporting the "New Sunshine Ward" program

We provided support for the "New Sunshine Ward" program initiated by the Beijing New Sunshine Charity Foundation. By providing companionship for sick children hospitalized for long periods and organizing interactive holiday activities, the program aims to alleviate the negative emotions caused by long-term hospitalization, enhance children's motivation for treatment, and help them achieve early recovery. Throughout the year, we provided heart-warming support to a total of 68 children.

Supporting the guide dog breeding program

We supported the Guangzhou Guide Dog School in breeding guide dogs and maintaining their daily care and training. By covering food, deworming, and medical expenses, we helped ensure the dogs could grow up healthy and quickly begin assisting their visually impaired partners with safe and convenient travel.

Supporting the "Hongyan Domestic Worker" program

We provided support for the "Hongyan Domestic Worker" program, an initiative of the Beijing Hongyan Domestic Worker Service Center that focuses on enriching the cultural life of domestic workers. The program's Talk Show Festival encourages domestic workers to step out of their household roles and courageously share their lives and stories with the public. This not only helps domestic workers build confidence but also draws greater public attention to the value of their work. Over the course of the year, two talk shows were held, engaging 270 participants.







Creating charity spaces

Vipshop City Charity Space: Vipshop offered a soccer pitch at its headquarters as a training ground for mentally-challenged youth ("the Young Hearts") to help them improve their physical fitness and integrate into the society. In 2025, the Vipshop Charity Space provided venues for events such as the 3rd Guangdong Provincial Special Olympics Football Tournament and supported 40 soccer events for the Young Hearts, recording over 1,600 participant attendances.

ChunYangTai Charity Space: Leveraging the cultural and artistic resources of ChunYangTai and the rich tangible and intangible cultural heritage of Langtou Village, we hosted a series of charity events in partnership with social service organizations across the multiple spatial settings at ChunYangTai, both indoors and outdoors, for the local villagers, children and youth and vulnerable groups. Throughout the year, ChunYangTai led and organized 826 cultural activities across Langtou Ancient Village, attracting over 33,000 participants. The programming focused on developing signature IP events, including the "Langtou in Spring" Year of Snake celebrations, the "Thousand Lamps on Winding Waters" ChunYangTai anniversary series, and the Art Getaway on long weekends. These initiatives helped preserve and revitalize the cultural heritage of the ancient village. Notably, ChunYangTai partnered with the V-Love Mothers program to launch the "Eyes of an Angel" weaving workshop. Through this initiative, V-Love Mothers city coordinators guided participants in the art of weaving, connecting women across regions and raising public awareness of women's individual strength and value.

Supporting disaster relief and reconstruction

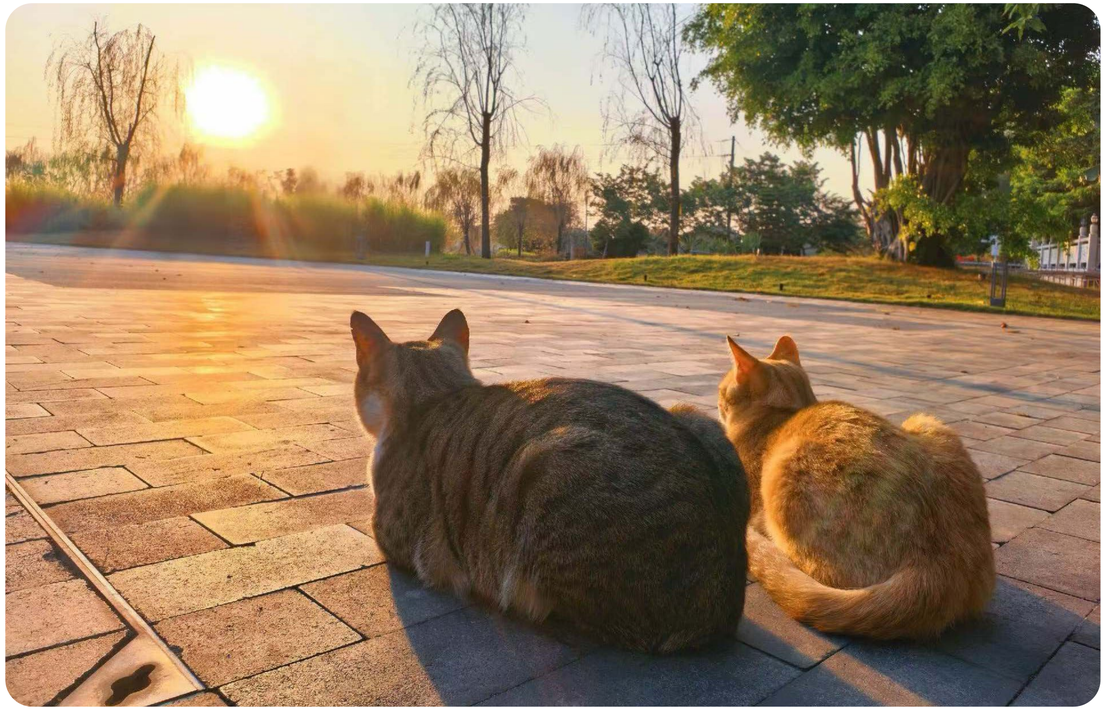
We actively participated in major disaster response and post-disaster reconstruction, providing material donations and financial support to help affected areas quickly restore order of production and daily life. In 2025, a fire broke out at the Wang Fuk Court apartment complex in Tai Po District, Hong Kong, causing significant casualties and deeply concerning the community. We donated 10 million HKD to support medical assistance, emergency resettlement, and post-disaster reconstruction for the affected residents, helping them return to their daily lives as soon as possible.

Caring for stray animals

We are concerned about the survival of stray animals in cities. To address this issue, we have collaborated with public welfare institutions for animal protection, such as the Angel Animal Care Center and the Bingbing Team, to promote awareness of scientific stray animal rescue and responsible pet-keeping. In addition, in collaboration with communities such as Guangzhou's Clifford Estates, we implemented a TNR (Trap-Neuter-Return) program for stray cats. This initiative uses scientific sterilization to curb uncontrolled breeding, reduce physical harm or infections caused by reproduction, and promote harmonious community development. At the same time, we provided medical assistance for injured stray cats in the community, helping them grow strong and healthy again.



"The Young Hearts" exercising at the Vipshop Charity Space



Stray cats in Langtou enjoying the sunset

Encouraging employee participation in charity services

We advocate for employee participation in public welfare activities, providing each employee with eight hours of charity service leave every year. We encourage employees to realize their personal value in public welfare activities and promote the building of harmonious society.

In 2025, we organized a series of employee volunteer activities focused on accompanying the elderly, supporting children with special needs, and animal rescue. To encourage broader participation, we integrated charitable engagement into our employee values assessment. We also established a "Charity Think Tank" composed of 40 passionate volunteers, who now have the opportunity to participate deeply in decision-making around employee charity programs, helping to shift the mindset among employees from passive learning to active exploration. Throughout the year, 380 employees volunteered two or more times, and 41 employees volunteered more than five times. This marked a meaningful evolution in employee engagement: from widespread participation to deep-seated companionship.

Implementing the "A Meal's Company" program

Each month, 4-5 employee volunteers, joined by social workers, would visit elderly residents in the Pazhou community. They cooked and shared a warm meal together, listened to the seniors' stories, and provided emotional support to those living alone.

Caring for children in hospital wards

In partnership with the Guangzhou Golden Ribbon Special Children Parents Center, our volunteers visited children's wards in several city hospitals. They stepped into the role of "storytellers" and playmates, spending warm moments with the children through storytelling, craft-making and fun games. Their laughter and joy brought a touch of brightness to the wards.

Caring for stray animals

Collaborating with the Angel Animal Care Center and the BingbingTeam, volunteers regularly visited the rescue stations, where they took on the role of "poop-scoopers", cleaning and tidying the cats' living spaces and spending time playing with them. Over the course of the year, 699 employees joined the ranks of "poop-scoopers", contributing more than 2,000 hours of service and caring for over 200 cats.

Number of public welfare activities organized in 2025[1]

1,743

Volunteer participation

13,421 ***person-times***

Total volunteer service hours

46,091

▼ Employee volunteers accompanying the elderly



▼ Employee volunteers accompanying children in hospital wards



"Vipshop's employee volunteers actively participated in integration activities for mentally-challenged youth, guiding them through experiences such as supermarket shopping, job simulations and community outings. With patient guidance and a commitment to equal interaction, they demonstrated a professional approach that helped enhance the social adaptability of these individuals. Through consistent, practical and deeply respectful volunteer service, Vipshop has set a valuable example of community integration for us, and proved itself a trusted, high-quality partner."

— Guangzhou Yang'ai Special Children's Parents Club

"The commitment of Vipshop volunteers was evident in every service activity we witnessed. These services not only bring genuine happiness and companionship to rehabilitated individuals but also add color to the lives of the elderly. What's even more commendable is that Vipshop employees' participation in volunteer services is not about one-off involvement; they are more willing to participate consistently, demonstrating their commitment and sense of responsibility towards public welfare."

— Handa Rehabilitation and Welfare Association

1 The number of public welfare activities, the person-time of participants, and the volunteer hours referred to in this section all include the statistics of employee participation in the "One Warehouse, One Village" project.

Appendix

Appendix I: Key Performance Indicators

Environmental indicators

Key Indicators	Units	2025
Greenhouse gas		
Total greenhouse gas emissions[1]	Tons carbon dioxide equivalent	735,587.4
Greenhouse gas emission intensity	Tons carbon dioxide equivalent per million RMB	6.9 [2]
Total scope 1 emissions	Tons carbon dioxide equivalent	11,287.0
Total scope 2 emissions[3]	Tons carbon dioxide equivalent	41,490.4
Total scope 3 emissions	Tons carbon dioxide equivalent	682,810.0
Energy		
Total energy consumption[4]	MWh	208,841.9
Energy consumption intensity[5]	MWh per million RMB	2.0
Gasoline	Tons	95.1
Diesel	Tons	73.4
Natural gas	m^3	2,205,279.6
Total electricity usage	MWh	169,840.2
Total purchased electricity[6]	MWh	155,490.8
Self-use photovoltaic electricity	MWh	14,349.4
Purchased heating and cooling	MWh	13,127.8
Packaging		
Total weight of wood/paper fiber packaging	Tons	38,207
Total weight of plastic packaging	Tons	7,269
Proportion of recyclable plastic packaging (as a percentage of total weight of plastic packaging)	%	100%
Water resource		
Total water usage	Million m^3	2.91
Water usage intensity[7]	m^3 per million RMB	27.5
Waste		
Total non-hazardous waste produced[8]	Tons	67,974.4
Non-hazardous Waste Intensity[9]	Tons per million RMB	0.6

❶ In 2025, the Company's greenhouse gas emissions accounting organizational boundaries remained the same as in 2024. In terms of operational boundaries, updates have been made based on business changes, including the addition of one new internet data center (Nanjing Jishan IDC) and two Shan Shan Outlets stores (located in Wuhan and Changsha).

❷ The data is for total greenhouse gas emission intensity (calculated based on total net revenues). If calculated based on total net revenues, the Scope 3 carbon emission intensity in 2025 was 6.4 tons of carbon dioxide equivalent per million RMB; if calculated based on gross profit, the Scope 3 carbon emission intensity in 2025 was 27.9 tons of carbon dioxide equivalent per million RMB.

❸ Carbon emissions from electricity are calculated based on geographic location. Electricity emissions in China are calculated using the 2023 national average carbon dioxide emission factor of electricity released by Ministry of Ecology and Environment of the People's Republic of China on December 31, 2025, with an emission factor of 0.5306 kg CO_2/kWh.

❹ The conversion coefficients between different energy sources refer to the "General Principles for Calculation of Comprehensive Energy Consumption" (GB/T 2589-2020).

❺ Energy consumption intensity = total energy consumption for the reporting year / total net revenues for the reporting year.

❻ Total purchased electricity includes 88,331 MWh of purchased green electricity.

❼ Water intensity = total water consumption / total net revenue.

❽ Non-hazardous waste mainly includes recycled paper/plastic packaging waste, office and household waste, food waste, and end-of-life electronic equipment. Hazardous waste (toner cartridges) is managed and processed by the printer supplier.

❾ Non-hazardous waste intensity = total non-hazardous waste / total net revenue.

Social indicators

Key indicators	Units	2025
Employment		
Total number of employees	People	15,145
- Percentage of employees by employment type		
Permanent employees	%	99.9%
Other Types (Re-employed Retirees)	%	0.1%
- Percentage of employees by gender		
Male employees	%	50.5
Female employees	%	49.5
- Percentage of employees by age group		
Aged 18-29	%	28.0
Aged 30-35	%	31.6
Aged 36-50	%	39.2
Aged 51 and over	%	1.2
- Percentage of employees by educational background		
High-school or below	%	45.9
Vocational training college	%	17.6
Bachelor's degree	%	30.1
Master's degree or above	%	6.4
- Percentage of employees by geographical location		
Mainland China	%	99.7
Hong Kong, Macao and Taiwan and other regions	%	0.3
Percentage of employees from ethnic minorities	%	5.6
Percentage of employees with a disability	%	1.6
Foreign national employees	%	0.1
New recruits	Person	4,595
Percentage of vacancies filled by internal candidates	%	78.9
Share of women in management positions in revenue-generating functions (e.g., sales) as % of all such managers	%	54.5
Share of women in STEM-related positions (as % of total STEM positions)	%	20.3
Training and development		
Total training costs	Million RMB	4.42
Total training time	Hours	443,042
Average spend on training per person	RMB	293.8
Average training time per person	Hours	29.4
-Percentage of employees trained by gender[1]		
Male employee	%	49.7
Female employee	%	50.3
-Percentage of employees trained by management level[1]		
Entry-level employees（V1-V5）	%	88.2
Management layer（V6-V10）	%	11.8
-Average training hours by gender[1]		
Male employee	Hours	7.8
Female employee	Hours	13.5
-Average training hours by employee level[1]		
Entry-level employees（V1-V5）	Hours	9.6
Management layer（V6-V10）	Hours	19.1
Health & safety		
Number of work-related deaths of employees[2]	People	0
Number of work-related deaths of contractors	People	0
Number of recorded workplace injuries of employees	Cases	13
Lost working days due to employee work-related injuries	Days	337.3
Lost-Time Injury Frequency Rate (LTIFR) of employees[3]	%	0.4
Lost-Time Injury Frequency Rate (LTIFR) of contractors	%	0
Number of recorded occupational illnesses	宗	0
Number of suppliers		
Number of suppliers	Number	2,245
—Mainland China	Number	2,225
—Hong Kong, Macao and Taiwan and other regions	Number	20
Number of first-rate suppliers	Number	1,796
Number of key-first-rate suppliers	Number	116
Number of Non-first-rate suppliers	Number	449
Number of Key-non-first-rate suppliers	Number	39

Governance indicators

Key indicators	Units	2025
Anti-bribery and corruption		
Coverage rate of anti-corruption training for employees	%	100
Number of staff attendances of anti-corruption training	Person-times	205,244
Information and privacy security		
Total number of information security or other network security incidents	Number	0
Total number of data leaks	Number	0
Total number of customers and employees impacted by data leaks	People	0

❶ The breakdown of employee training participation rates and training hours by gender, as well as by management level, currently includes only online training conducted via the V-Learning platform and Shan Shan Outlets' online and offline training sessions. It does not include other offline face-to-face training organized by the headquarters, logistics warehouse, customer service center, city outlets or physical stores. V-Learning platform is open to all employees. Employees can choose whether to participate in training courses based on their own needs. Moving forward, we will optimize our training data statistics and management to incorporate other offline face-to-face sessions into the statistical scope. The percentage of employees receiving training by category = the number of employee in that category receiving training / the total number of employees receiving training.

❷ The number of work-related deaths among employees was 0 from 2023 to 2025.

❸ Lost-Time Injury Frequency Rate LTIFR=number of accidents with lost working days / total annual working hours *10^6.

Appendix II: GHG Verification Statement



Statement of Conformity CN26/00001607

Greenhouse Gas Verification Statement

The inventory of Greenhouse Gas emissions in
01 Jan. 2025 to 31 Dec. 2025 of

VIPSHOP HOLDINGS LIMITED

Business address: International Corporation Services Ltd, PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands
Organization boundary: Detail organization boundary information has been listed in Annex, for multi-site statement

has been verified in accordance with ISO 14064-3:2019 as meeting the requirements of

ISO 14064-1:2018

Direct Emissions
11,286.99 tonnes of CO_2e
Indirect Emissions
724,300.43 tonnes of CO_2e
Total Emissions Quantified
735,587.42 tonnes of CO_2e

The specific categories of indirect greenhouse gas emissions are detailed in the appendix of this statement, which is an integral part of this statement

Authorised by
David Xin
Sr. Director - Business Assurance
DATE: 03 Mar. 2026

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GHG INVENTORY VERIFICATION ISO 14064-1 SGS

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Several statements have been issued for this scope, this is main statement

Appendix III: GHG Inventory and Accounting Boundaries

Scope	Type of Emissions	Source of Emissions
Scope 1	Stationary combustion emissions	Emissions arising from diesel used by diesel generators and gas used by gas stoves, etc.
	Mobile combustion emissions	Emissions arising from own vehicles' use of gasoline and diesel, etc.
	Fugitive emissions	Emissions arising from the use and storage of fire-fighting equipment, air conditioning coolant and sceptic tanks, etc.
Scope 2	Purchased electricity	Indirect emissions arising from the consumption of electricity used in the operation and running of malls and offices, etc.
	Purchased heating and cooling	Indirect emissions arising from the consumption of heating or cooling used in the operation and running of malls and offices, etc.
Scope 3	Purchased goods and services	Purchased goods and services such as packaging materials, office supplies, construction supplies, warehouse management, catering and running water, etc.
	Capital goods	Operational assets including newly added machinery and equipment
	Upstream transportation and distribution	Emissions arising from purchased transportation services including the shipping of products from suppliers to Vipshop, and from Vipshop to consumers
	Waste generated in operations	The processing and transportation of waste including sewage, office trash and food wastage
	Business travel	Emissions arising from employee business travel including both transportation and accommodation
	Employee commuting	Emissions arising from employee commuting including shuttle buses, at-work vehicle charging and use of the internal taxi system
	Upstream leased assets	Emissions arising from the electricity used by leased computer rooms (data centers)
	Downstream leased assets	Emissions arising from the use of electricity and natural gas by lessees
	Investments	Carbon emissions from the operation of some investment projects

Appendix IV: Index of Reporting Indicators

Tier-one title	Tier-two title	GRI Standards
About This Report	/	2-2；2-3；2-14
2025 Key Results: Overview	/	2-19；305-1；305-2；404-1；405-1；413-1
About Vipshop	1.1 Business overview	2-1；2-6；201-1
	1.2 Corporate governance	2-9；2-10；2-11； 2-26；2-27；2-29；205-1；205-2；206-1
	1.3 Sustainable development management	2-12；2-13；2-14；2-16；2-17；2-22；2-26；2-29；3-1；3-2；3-3
V-Development	2.1 Providing high-quality products	416-2
	2.2 Improving the quality of services	417-1
	2.3 Protecting information and privacy security	2-27；418-1
	2.4 Creating a responsible supply chain	2-6；308-2；414-2
	2.5 Supporting industry development	2-28；203-2；3-3
V-Ecology	3.1 Addressing climate change	201-2；301-1；301-2；301-3；302-4；303-1；303-3；303-5；305-1；305-2；305-3；305-5；306-1；306-2；306-3；306-4；306-5
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V-Talent	4.1 Talent attraction and retention	2-7；2-23；2-25； 2-30； 202-1；401-2；401-3；403-6；405-1；407-1；408-1；409-1
	4.2 Employee development	404-1；404-2；404-3
	4.3 Fostering an inclusive culture	2-8；2-26；406-1
	4.4 Enriching employee life	401-2；403-6；
	4.5 Occupational health and safety	403-1；403-2；403-3；403-4；403-5；403-7；403-8；403-10

Tier-one title	Tier-two title	GRI Standards
V-Charity	5.1 Supporting rural revitalization	203-1；203-2；413-1；415-1
	5.2 Empowering single-parent families	413-1
	5.3 Creating better communities together	203-1；413-1；415-1
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