

## **Bluestar Adisseo Company**

### **2025 Annual Report of Independent Directors**

#### **(Mr. Hengchang ZANG)**

In 2025, as independent directors of Bluestar Adisseo Company ("the Company"), according to the *Company Law*, *Management Measures for Independent Directors of Listed Companies*, *Listing Rules of Shanghai Stock Exchange*, the *Articles of Association of Bluestar Adisseo Company* ("AOA") and *Bluestar Adisseo Company Rules for the Work of the Independent Director*, I fulfilled our duties in a diligent and conscientious manner, deeply understood the Company operation situation, actively attended related meetings, and earnestly deliberated all proposals of Board of Directors and Special Committee, thus fully playing the role of independent directors and protecting the interests of the Company and shareholders, especially the small and medium shareholders. My 2025 annual work report of independent directors is as follows:

#### **1. Basic information on independent directors**

Mr. Zang was born in 1964, Chinese, graduated from school of pharmacy, Shandong University, majoring in Microbiology and biochemical pharmacy, with a doctor's degree. From July 1985 to September 1987, Mr. Zang served as assistant professor of Department of health chemistry, Shandong Medical University. From July 1990 to April 1991, I served as assistant professor of Laboratory Animal Laboratory of Shandong Medical University. From May 1991 to July 2000, I was the factory director, engineer and senior engineer of experimental pharmaceutical factory of Shandong Medical University. From July 2000 to April 2007, I was the general manager, senior engineer and researcher of Shandong Shanda Kangnuo Pharmaceutical Co., Ltd. Since April 2007, I have been a researcher in School of Pharmacy of Shandong University and director of Key Laboratory of National Medical Products Administration. From January 2017 to May 2022, I served as director of Shandong Luhua Energy Group Co., Ltd.(non-listed). From March 2019 to May 2022, I served as independent director of Huaxi Biotechnology Co., Ltd. (A shares stock code: 688363). From November 2022 to September 2025, I have been independent director of Jinhe Tibetan Medicine Co., Ltd. (non-listed). Since April 2022, I have been the external director of Shandong Luhua Longxin Biotechnology Co., Ltd (non-listed). I have been an independent director of Haineng Future Technology Group Co., LTD. (Stock code: 430476) since October 2025.

Since 2021, I have been the Independent Director of the Company, the Chairman of Nomination Committee and the member of Strategic and ESG committee (the "Strategic Committee").

#### Confirmation of independence

As independent director of the Company, I have the qualifications of independent directors and the independence required by laws and regulations. There is no employment relationship, transaction relationship, kinship and other situations affecting our independence with the company, its main shareholders, and actual controllers, and I can maintain objective and independent professional judgment in performing our duties.

#### **2. Annual performance of independent directors**

I have faithfully fulfilled my duties as an independent director, acted with diligence and responsibility, and actively participated in the board of directors and special committee meetings organized by the company in 2025. I have exercised my voting rights with an objective and responsible attitude, expressed clear opinions on relevant proposals, and ensured that the board's decisions are in the best interests of the listed company as a whole and protect the legitimate rights and interests of minority shareholders. I have not exercised the special powers stipulated in the Measures for the Administration of Independent Directors of Listed Companies.

### 2.1. Information on attending the meetings of the Board of Directors

The Company held 9 meetings of the Board of Directors (8 meetings held through communication voting) in 2025, 2 meetings of the Nomination Committee, 3 meetings of the Strategic Committee, and 5 shareholders' meetings. The following is my participation in the meeting.

#### 2.1.1 Participation in board of directors and shareholders' meetings

Name of directos	Attendance at Board Meeting						Attendance at General meetings
	Required attendance at Board meetings in the term of office this year	Attend-ance in Person	Participati on by communi cations	Attend-ance by proxy	Absence	Consecutivel y Absent from two meetings	Attendance frequency at the general meeting of shareholders
Hengchang ZANG	9	1	8	0	0	No	5

#### 2.1.2 Participation in special committees and independent directors committee

Name of directos	Name of Special Committees	Required attendance	Attendance in person	Attendance by proxy	Absence
Hengchang ZANG	Nominating Committee	2	2	0	0
	Strategic Committee	3	3	0	0
	Independent Directors Committee	3	3	0	0

### 2.2. Information on the site work

In 2025, I attended company meetings, conducted on-site investigations, and engaged in in-depth exchanges with the company's management team. This allowed me to promptly familiarize myself with and grasp the company's operational and developmental situation.

Leveraging my professional knowledge and corporate management experience, I provided constructive opinions and suggestions on relevant board proposals, fully playing the role of guidance and supervision, and promoting the standardized operation of the company's internal management work. In 2025, the cumulative performance of duties exceeded 15 days, meeting the requirements of the China Securities Regulatory Commission (CSRC) for the on-site performance time of independent directors. The key performance situations are briefly described as follows.

In April 2025, I conducted on-site investigations of Calysseo. I investigated the production process, operation management system and team building achievements of Calysseo and had in-depth exchanges on strategic planning with the local management team. I also put forward suggestions and opinions on the short-term operation, medium-term layout and long-term development strategy of Calysseo.

In July 2025, I participated in the on-site Audit Committee meeting, Strategic & ESG Committee meeting, Nomination Committee meeting and the board of directors meeting organized by the Company, where I listened to the management's reports on relevant proposals and offered my opinions. I also engaged in face-to-face communication with the company's Chairman, ExCom members and the Board Secretary, gaining insights into the current development of industry, the company's operation and the progress of key projects. In July 2025, I conducted on-site investigations and conference exchanges at the R&D center and Roches factory in Lyon, and the Burgos factory in Spain. Communicating with the local management team to understand the production and operation situation of the factory, obtaining first-hand business information related to factory operation and R&I, enhancing the intuitive understanding of the company's overseas business and risk points, and providing an important on-site basis for the scientific decision-making of the board of directors.

In November 2025, I listened to the report from Board Secretary CAI Yun, and the Board Office on the overall situation of the company's operation, strategic development, research and development innovation, and the guarantee of directors' performance of duties. I put forward suggestions and opinions on aspects such as the guarantee of directors' performance of duties, the upgrading of business models, technological innovation, the development of special products business, and brand management.

### **2.3. Construction of internal control system and communication with internal audit**

As an independent director of the Company, through listening to the reports of the Audit Committee and the person-in-charge of internal control, I have understood and paid close attention to the daily business compliance, corporate governance, and internal control construction of the Company. I have also provided independent and professional advice to the Company, promoting the scientific and objectivity decision-making process of the board of directors.

### **2.4. Communication with small and medium shareholders**

I actively participated in the 2025 Q1 collective and 2025 Q3 result presentation held by the Company in 2025. Interacted with, exchanged, and communicated with investors on the specific situation of relevant operating results and financial indicators, and answered questions of common concern to investors within the scope of information disclosure.

## **2.5. Cooperation between listed companies and independent directors in their work**

The management of the Company paid high attention to communication with independent directors and provided periodic information on the Company's production and operation and the progress of major issues, and timely feedback on issues raised. For my on-site research work on listed companies, the Company has provided sufficient support and assistance, thus providing comprehensive conditions and support for us to perform duties. To understand the independent directors' evaluations and opinions on the functioning of the board of directors, the Company has organized and conducted the 2025 Board of Directors' Performance Evaluation. Through a questionnaire, the Company collected the independent directors' evaluations, opinions, and suggestions on the board's operations, thereby laying the foundation for improving the work of the board and enabling the independent directors to better fulfill their duties.

## **3. Key issues in the annual performance of independent directors**

### **3.1. Related transactions**

Being the Company's independent director, I provided independent opinions on the 2024 and 2025 day-to-day related transactions of the Company, holding the opinion that the Company in line with regulations, and the day-to-day related transactions have been done following the arm-length principle. The transaction prices are based on the market prices, to ensure that related transactions are performed in a fair, impartial and open manner. The 2024 and 2025 day-to-day related transactions of the Company follow related laws and regulations, bringing no damage to the interests of stockholders of the Company.

### **3.2. Fulfillment of commitments of the Company and stockholders**

The Company and shareholders fulfill their commitments. There is no breach of commitment.

### **3.3. Financial Information in Financial Reports and Regular Reports**

The Company strictly complied with the requirements of laws, regulations and accounting rules to operate, prepared and disclosed the 2024 Performance Increase Forecast, 2024 Annual Report, 2025 Q1 Report, 2025 H1 Report and 2025 Q3 Report. The financial information presented in these financial reports and regular reports is truthful, accurate, and complete. There are no false records, misleading statements, or significant omissions in the content. They faithfully reflect the Company's financial condition and operational results for the current reporting period, effectively safeguarding the legitimate rights and interests of the company's shareholders.

### **3.4. Implementation of internal control**

Being the Company's independent director, I received the periodical reports from management related with C-SOX self-assessment and the improvement progress in the board meeting and continuously kept close monitoring on it. In 2025, the Company has further improved the internal control system and applied it effectively. There is no violation against the *Basic Standards of Internal Control in Enterprises* required by SSE and internal control regulations.

### **3.5. Appointment of senior management team**

As the chairman of the Nomination Committee, through careful review of the personal resume and related information of candidates of Deputy General Manager Bingjing DING, it is agreed that the candidates have the qualification and ability to serve as the Company's senior management, and there is no situation that they are not qualified to serve as the Company's senior management as stipulated in the Company Law and the AOA; There is no case that the candidate was prohibited by CSRC to enter A share market, nor the prohibition has not been lifted; There is no case that the stock exchange has publicly announced that the person is not suitable to serve as senior management of listed companies nor the term has not expired. The nomination, deliberation and voting procedures for executive management comply with the provisions of relevant laws and regulations and the articles of association, which are legal and effective.

### **3.6. Nomination of directors**

As the chairman of the Nomination Committee, I reviewed the qualifications of independent director candidate Zhixiang SUN and believed that the nomination of director candidate complies with relevant laws, regulations, normative documents, and the relevant provisions of the AOA. The nomination and voting procedures are legal and compliant, and there are no situations that harm the legitimate interests of shareholders, especially small and medium-sized shareholders. The independent director candidate Zhixiang SUN does not have any circumstances under the Company Law, AOA, and relevant regulations of CSRC and Shanghai Stock Exchange that prohibit her from serving as an independent director of the Company. Thus, it is agreed to this proposal to the shareholders' meeting for deliberation.

## **4. Overall Evaluation and Suggestions**

In 2025, the Company's operating was compliance with rules; the production and the operation were normal; the financial operation was stabilized; the related transactions were fair, transparent and in arm-length; the information disclosure was true, accurate, complete, and timely. I, being an independent director of the Company. I have maintained my independence in my work based on the principle of good faith, diligence, and responsibility, and played my due role in ensuring the standardized operation of the company and improving the corporate governance structure.

In 2026, I will continuously follow the diligent and faithful principles, earnestly carry out our duties, to play an effective role in decision-making and supervision as independent directors; and I will protect the legitimate rights and interests of the Company and all shareholders, especially minority shareholders, thus making contributions to the development of the Company.

(In case of discrepancies between the English version and the Chinese version of this announcement, the Chinese version, officially published and disclosed, shall prevail.)