

Bluestar Adisseo Company
2025 Annual Report of Independent Directors
Mr. Xin LIU

In 2025, as independent director 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 director 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 director

Professor LIU was born in 1970, Chinese. I graduated from School of Labor and Human Resources of Renmin University of China, majoring in Labor Economics, with a doctor's degree.

From June 1997 to February 2001, I was a lecturer and associate professor at the School of Labor and Human Resources of Renmin University of China. Since February 2001, I have been an associate professor, professor and doctoral supervisor of the School of Public Administration of Renmin University of China. At the same time, I am the director of the Research Center for Human Resource Development and Management of Renmin University of China, and a researcher of the National Academy of Development and Strategy of Renmin University of China. Professor LIU was a visiting scholar at Ghent University in Belgium from August 1998 to July 1999, a Fulbright senior visiting scholar at Harvard University in the United States from August 2009 to July 2010, and a professor of graduate courses at the Ford School of Public Policy at the University of Michigan in the United States from October 2010 to January 2011. From May 2003 to October 2013, I was the chief expert and senior partner of Beijing Bomu Enterprise Management Consulting Co., LTD.

From December 2017 to September 2021, I served as an INED of Capital Land Co., LTD. (H shares stock code: 02868). From November 2019 to April 2023, I was an INED of Xinli Holdings (Group) Limited (H shares stock code: 02103). Since August 2020, I has been an INED of Beijing Yangde Environmental Energy Technology Co., LTD. (Beijing Stock Exchange stock code: 833755). Since April 2021, I have been an INED of Suxin Good Life Services Co., LTD. (H shares stock code: 02151). Since September 2021, I have served as a director of Taiping Capital Insurance Asset Management Co., LTD.

Since September 2024, Professor LIU has been INED of the company, the chairman of the Remuneration and Appraisal Committee (the "Remuneration Committee") and the member of Nomination Committee. From September 2024 to December 2025, I was the member of Audit, Risk and Compliance Committee (the "Audit Committee").

Confirmation of independence

As an 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/Observing the meetings

During my term of office in 2025, the Company held 9 meetings of the Board of Directors (8 meetings held through communication voting), 8 meetings of Audit Committee, 6 meetings of Remuneration Committee, 2 meetings of Nomination Committee, 3 meetings of Strategic and ESG Committee* (the "Strategic Committee") There are 5 shareholders' meetings held in 2025. The following is a summary of my attendance at meetings.

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	Attendance in Person	Participation by communications	Attendance by proxy	Absence	Consecutively Absent from two meetings	Attendance frequency at the general meeting of shareholders
Xin LIU	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
Xin LIU	Audit Committee	7	7	0	0
	Remuneration Committee	6	6	0	0
	Nominating Committee	2	2	0	0
	Strategic Committee	2*	2	0	0
	Independent	3	3	0	0

	Directors Committee				
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※ Note: The company held 3 Strategic Committee meetings in 2025. On 16th July 2025 and 22nd December 2025, the Company held expanded Strategic Committee meetings, respectively and invited all directors to attend.

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 attended a meeting with CFO Virginie and Board Secretary CAI Yun to exchange views and understand the situation and progress of the company's refinancing projects (VISAR).

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.

2.3. Communication with internal audit and accounting firms

Being a member of audit committee, I actively supported the strengthened communication with the internal audit of the Company and the accounting firm responsible for the audit with focus on 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 objective decision-making process of the board of directors.

2.4. Communication with small and medium shareholders

I actively participated in the shareholders' meeting, the 2025 annual results briefing and 2025 Q3 results briefing held by the company, interacted and communicated with investors on the operational results and financial indicators, and answered questions of common concern to investors within the scope permitted by information disclosure. I will also actively participate in various forms of investor communication and exchange meetings held by the company in the future to ensure timely and transparent communication channels for the company.

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. The Company provided periodic information on the Company's production and operation and the progress of major issues via monthly management report as well as periodical meetings and responded timely on issues raised, thus ensured a comprehensive condition and support for independent directors to perform our duties. Meanwhile, the Company has also carried out comprehensive and in-depth communication and explanation for the formulation, implementation and evaluation of executive remuneration policies, allowing a comprehensive support to remuneration committee to perform their key 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

I have verified the company's daily related-party transactions in 2024 and the estimated daily related-party transactions in 2025. I believe that this related-party transaction strictly followed the company's Management Rules of Related-Party Transactions, adhered to the principles of openness, fairness and impartiality, and there was no situation of insider trading. Daily related-party transactions are necessary for the company. The transaction prices are set fairly and reasonably, without harming the interests of the company and non-related shareholders and are in line with the interests of all shareholders. It will not have an adverse impact on the company's current and future financial position and operating results but will have a positive impact on the company's ability to continue operations, profits and losses, and asset status. The company will not form a significant reliance on related parties.

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 Audit, Risk and Compliance Committee member, I received the periodical reports from management related with C-SOX self-assessment and the improvement progress 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 the accounting firm

As a member of the Audit Committee, through inspection and evaluation on the auditing work of KPMG Huazhen LLP, I held the opinion that related personnel of this firm have professional quality, abide by due diligence, follow independent, objective, and fair practice standards, complete various audit tasks with due diligence, and issue audit reports that fairly and objectively evaluate the Company's financial performance and operating results. Thus, it is agreed to propose to the board to renew the appointment with KPMG Huazhen LLP as the audit authority of 2025 of the Company.

3.6. Appointment of senior management team

As the member 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.

3.7. Nomination of directors

As the member 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.

3.8. Remuneration of senior management personnel

As the chairman of the Remuneration and Appraisal Committee, through careful review of the remuneration of senior management for 2024 and the remuneration plan of senior management for 2025, they were defined and paid in line with the approved remuneration policy, and they are accordance with the actual performance of the Company, which facilitated senior management in improving their sense of duty and entrepreneurial spirit.

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.)