Stock Code: 600299 Stock Name: Adisseo No: 2026-016

Bluestar Adisseo Company

Announcement on Provision for Asset Impairment

The board of directors and all directors guarantee that this announcement does not contain any false statement, misleading statement or material omission, and assume legal liability for the authenticity, accuracy and integrity of this announcement.

To objectively reflect the Company's assets and operating results and ensure the authenticity and reliability of accounting information, according to the *Accounting Standards for Business Enterprises* and the Company's relevant systems, the Company has conducted an impairment test on the assets as of December 31, 2025, and has made a corresponding provision for impairment. The details are as follows:

I. Overview of provision for impairment of assets

1. Reasons for the Current Provision of Impairment Losses

To faithfully reflect the financial position, asset values, and operating performance of the Company, in compliance with the *Accounting Standards for Business Enterprises* and relevant provisions of the Company's accounting policies, and adhering to the principle of prudence, the Company conducted a comprehensive review of assets within its consolidated statements as of December 31, 2025. These assets include Accounts Receivable, Other Receivables, Inventory, Long-term Receivables, Long-term Equity Investments, Fixed Assets, Construction in Progress, Intangible Assets, and Goodwill. Following thorough assessment and analysis, certain assets were identified as exhibiting signs of impairment. Upon confirmation and measurement, the Company has accordingly made provisions for asset impairment losses.

2. Scope and Amount of Impairment Provisions Made

For the year 2025, the Company recognized asset impairment provisions totaling 185.08 million yuan across relevant assets. Details are as follows:

Items	Amount (RMB: million)
Bad Debt Provisions for Receivable	(65.09)
− Bad Debt Provision for Accounts Receivable	17.73
− Bad Debt Provision for Other Receivables	(82.82)
Provision for Inventory Impairment	(75.17)
Long-term Asset Impairment	(44.82)
− Impairment for Property, Plant and Equipment (PP&E)	(44.82)

3. Review procedures for provision for impairment of assets

The Company convened the thirteenth meeting of the Audit, Risk and Compliance Committee meeting of the 9th session of the Board of Directors on 5th March 2026, which deliberated the proposal on Provision for Asset Impairment. The provision for asset impairment of the Company is made in accordance with and in compliance with the requirements of the *Accounting Standards for Business Enterprises* and the relevant accounting policies of the Company. The basis for the provision for asset impairment is sufficient, which is in line with the current asset situation of the Company and fairly reflects the financial position, asset value and operating results of the company as of December 31, 2025. Therefore, the Board approved the proposal on Provision for Asset Impairment.

II. Impact of provision for impairment of assets on the Company

From January to December 2025, the Company made a total provision for impairment of RMB 185.08 million yuan. The impact on the profit and loss of the consolidated statement is to decrease the total consolidated profit of the Company by RMB 185.08 million yuan.

The provision for impairment recorded this period includes provisions for accounts receivable, inventory, and long-term assets. The provision for accounts receivable bad debts was reversed by RMB 17.73 million, mainly due to the recovery of certain previously written-off bad debts. The provision for other receivables amounted to RMB 82.82 million, primarily related to financial support provided by the company to joint ventures. As technical upgrades are required to reach the designed performance level and the projects are still awaiting financing, there is a potential risk of uncollectible receivables. The provision for inventory impairment amounted to RMB 75.17 million, mainly due to obsolescence of spare parts. The provision for impairment of fixed assets amounted to RMB 44.82 million, mainly arising from a one-time impairment of certain fixed assets that no longer generate economic benefits.

In compliance with the requirements of the *Accounting Standards for Business Enterprises*, the Company conducted impairment tests on assets exhibiting signs of impairment and recognized losses where the recoverable amount fell below their respective book values. This provision aligns fully with both the *Accounting Standards for Business Enterprises* and the Company's relevant accounting policies, supported by sufficient grounds consistent with the actual operational circumstances. Post-provision, the financial statements will fairly, objectively, and truthfully reflect the Company's financial position, asset values, and operating results as of December 30, 2025. The provision does not adversely affect normal business operations or production activities, nor does it harm the interests of the Company or its shareholders.

It is hereby announced.

Board of Directors of Bluestar Adisseo Company
Date: 6th March 2026

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