

Company Code: 688005

Company Abbreviation: Ronbay Technology

Ningbo Ronbay New Energy Technology Co., Ltd.
2025 Annual Report Summary

Section I Important Notes

1、 This annual report summary is derived from the full annual report. For a comprehensive picture of the Company's operating performance, financial status, and future development plans, investors are encouraged to carefully read the full annual report on the website www.sse.com.cn.

2、 The Company's Board of Directors, directors, and senior management personnel guarantee the authenticity, accuracy, and completeness of the annual report, ensuring there are no false records, misleading statements, or significant omissions, and they bear individual and joint legal responsibilities.

3、 All directors of the Company attended the Board of Directors meeting.

4、 Pan-China Certified Public Accountants LLP issued a standard unqualified audit report for the Company.

5、 Profit distribution plan or capital reserve capitalization plan for the reporting period approved by the Board of Directors

The Company does not propose any cash dividend distribution, bonus share issuance, or capitalization of capital reserve into share capital for 2025.

Section II Definitions

In this report, unless the context indicates otherwise, the definitions of following terms apply:

Definitions of Common Terms		
Company, The Company, and Ronbay Technology	refers to	Ningbo Ronbay New Energy Technology Co., Ltd.
Ronbay Lithium Battery	refers to	Ningbo Ronbay Lithium Battery Material Co., Ltd., the predecessor of Ronbay Technology, originally named Ningbo Jinhe Lithium Battery Material Co., Ltd.
Jinhe Lithium Battery	refers to	Ningbo Jinhe Lithium Battery Material Co., Ltd., later renamed Ningbo Ronbay Lithium Battery Material Co., Ltd.
Hubei Ronbay	refers to	Hubei Ronbay Lithium Battery Material Co., Ltd., a wholly-owned subsidiary of the Company
Beijing Ronbay	refers to	Beijing Ronbay New Energy Technology Co., Ltd., a wholly-owned subsidiary of the Company
Tianjin Ronbay	refers to	Tianjin Ronbay Skyland Technology Co., Ltd., a subsidiary controlled by the Company
Shenzhen Pengguan	refers to	Shenzhen Pengguan New Materials Technology Co., Ltd., a subsidiary controlled by the Company
EMT Corporation/EMT	refers to	Energy Material Technology Co., Ltd., a subsidiary controlled by the Company
Shanghai Ronbay	refers to	Shanghai Ronbay New Energy Investment Partnership (Limited Partnership), the controlling shareholder of the Company
Contemporary Amperex Technology Limited/CATL	refers to	Contemporary Amperex Technology Co., Limited and its subsidiaries: Jiangsu Contemporary Amperex Technology Limited, Fuding Contemporary Amperex Technology Limited, Sichuan Contemporary Amperex Technology Limited, and SAIC-CATL Power Battery Co., Ltd.
Samsung SDI	refers to	Samsung SDI Co., Ltd., a subsidiary of Samsung Group
GGII/Gaogong Industrial Institute	refers to	A research and consulting firm focused on strategic emerging industries in China, with institutes for lithium batteries, electric vehicles, LED, robotics, new materials, and intelligent vehicles.
Lithium Battery	refers to	A type of battery using lithium metal or lithium alloy as cathode material and using non-aqueous electrolyte solution. Lithium batteries can be divided into lithium metal batteries and lithium-ion batteries. All references to "lithium batteries" in this report are lithium-ion batteries.
Lithium-Ion Battery	refers to	A secondary battery (rechargeable battery) that operates primarily by moving lithium ions between the cathode and anode. In the process of charging and discharging, Li ⁺ is embedded and de-embedded between the two electrodes. During charging, Li ⁺ is de-embedded from the cathode and embedded into the anode through

		the electrolyte, and the anode is in a lithium-rich state. The opposite is true for discharging.
Sodium-Ion Battery	refers to	A secondary battery (rechargeable battery) that operates primarily by moving sodium ions between the cathode and anode. In the process of charging and discharging, Na ⁺ is embedded and de-embedded between the two electrodes. During charging, Na ⁺ is de-embedded from the cathode and embedded into the anode through the electrolyte, and the anode is in a sodium-rich state. The opposite is true for discharging.
Cathode Materials	refers to	One of the main components of lithium batteries, the performance of the cathode material directly affects various performance indicators of lithium batteries.
Precursor	refers to	An intermediate product with highly uniform distribution of multiple elements, prepared through a solution process. This product can be converted into a finished product through chemical reactions and has a decisive impact on the performance indicators of the finished product.
Ternary Cathode Materials/Ternary Materials	refers to	Ternary composite cathode materials made from nickel salts, cobalt salts, and manganese/aluminum salts in cathode materials of lithium batteries.
NCM (Lithium Nickel Manganese Cobalt Oxide)	refers to	A ternary material with the chemical formula LiNi _x Co _y Mn _z O ₂ , where x+y+z=1. It is the most widely used ternary material in China. The higher the nickel content, the higher the specific capacity.
NCA (Lithium Nickel Cobalt Aluminum Oxide)	refers to	A ternary material with the chemical formula LiNi _x Co _y Al _z O ₂ , where x+y+z=1.
NCMA (Lithium Nickel Cobalt Manganese Aluminum Oxide)	refers to	A ternary material with the chemical formula LiNi _x Co _y Mn _z Al _n O ₂ , where x+y+z+n=1.
Lithium Iron Phosphate (LFP)	refers to	A phosphate (chemical formula: LiFePO ₄) with an olivine structure, used as the cathode material for lithium-ion batteries, primarily for lithium-ion power batteries and lithium-ion energy storage.
Lithium Manganese Iron Phosphate (LMFP)	refers to	Lithium manganese iron phosphate (LiMn _x Fe _{1-x} PO ₄) is a new type of phosphate solid solution lithium-ion battery cathode material formed by replacing part of the iron (Fe) with manganese (Mn) in lithium iron phosphate (LiFePO ₄).
New energy vehicles	refers to	Vehicles that adopt advanced technical principles, new technologies, and new structures (or use conventional vehicle fuels but with new on-board power devices), integrating advanced technologies in vehicle power control and drive.
Energy density	refers to	The energy possessed by a battery per unit volume or unit mass, categorized into volumetric energy density (Wh/L) and gravimetric energy density (Wh/kg).

Section III Basic Information and Key Financial Data of the Company

1、 Company Profile

1.1 Summary of Company Stock

Applicable" Not applicable"

Summary of company stock				
Type of stock	Stock exchange and sector where the stock is listed	Stock abbreviation	Stock code	Previous stock abbreviation
A-shares	Shanghai Stock Exchange Science and Technology Innovation Board	Ronbay Technology	688005	/

1.2 Summary of the Company's Depository Receipts

Applicable" Not applicable"

1.3 Contact Person and Contact Information

	Secretary of the Board of Directors
Name	Yu Jiyun
Address	No. 39 Tanjialing East Road, Yuyao, Zhejiang Province
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2、 Key accounting data and financial indicators for the past three years

2.1 Key Accounting Data and Financial Indicators for the Past Three Years

Unit: Yuan Currency: RMB

	2025	2024	This year vs. last year Change (%)	2023
Total assets	22,967,962,917.01	24,622,978,521.33	-6.72	24,639,096,566.49
Net assets attributable to shareholders of listed companies	7,994,815,939.71	8,440,667,718.62	-5.28	8,698,065,813.64
Operating revenue	12,267,435,004.35	15,087,554,666.76	-18.69	22,657,274,651.38
Operating revenue after	11,839,813,704.60	14,463,604,954.93	-18.14	21,112,661,748.54

excluding income unrelated to the main business and income lacking commercial substance				
Total profit	-121,725,747.51	429,798,018.91	-128.32	773,262,260.92
Net profit attributable to shareholders of listed companies	-187,442,870.48	295,910,777.62	-163.34	580,908,514.51
Net profit attributable to shareholders of listed companies after deducting non-recurring gains and losses	-217,123,737.27	244,072,202.29	-188.96	515,391,565.36
Net cash flow from operating activities	1,135,208,772.74	523,401,116.89	116.89	1,795,379,751.91
Weighted average return on net assets (%)	-2.29	3.46	Decrease of 5.75 percentage points	7.73
Basic earnings per share (Yuan/share)	-0.27	0.42	-164.29	0.85
Diluted earnings per share (Yuan/share)	-0.27	0.42	-164.29	0.85
Proportion of R&D investment to operating revenue (%)	3.44	2.81	Increase of 0.63 percentage points	1.56

2.2 Key Accounting Data by Quarter During the Reporting Period

Unit: Yuan Currency: RMB

	First quarter (January-March)	Second quarter (April-June)	Third quarter (July-September)	Fourth quarter (October-December)
Operating revenue	2,963,855,549.84	3,284,565,490.86	2,737,432,569.97	3,281,581,393.68
Net profit attributable to shareholders of listed companies	-15,429,523.56	-52,965,099.81	-135,246,611.47	16,198,364.36
Net profit attributable to shareholders of listed companies after deducting non-recurring gains and losses	-24,985,126.72	-54,320,141.51	-141,499,369.10	3,680,900.06
Net cash flow	-605,132,504.28	1,496,716,067.58	479,750,022.16	-236,124,812.72

from operating activities				
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Section IV Management Discussion and Analysis

1. Discussion and Analysis of Business Conditions

At present, the world is undergoing an energy transition, with the cost of new energy beginning to fall below that of fossil fuels. Coupled with the promotion of intelligent distributed power grids driven by AI, the energy sector is approaching a “singularity” era. Meanwhile, against the backdrop of intensifying geopolitical conflicts and rising traditional energy prices, the global energy transition is gaining further momentum.

Industry development has led to differentiated demand across various material systems in different application scenarios. Among them, ternary materials will continue to develop in high-end power batteries, solid-state batteries, low-altitude economy, and humanoid robotics. Lithium iron phosphate (LFP), lithium manganese iron phosphate (LMFP), and sodium-ion cathode materials are expanding their application scope in both energy storage and power battery markets. The Company expects that by 2035, the annual demand for LFP and sodium-ion cathode materials will each reach the scale of tens of millions of tons, evolving into mega-scale industries.

The Company has successfully seized the opportunity arising from the transition of the power battery market toward energy storage batteries and has achieved strategic positioning within the industry. It has transformed from a single-material enterprise into a platform-based materials industrial group. During the reporting period, the Company successfully completed the development of new high-voltage, high-nickel materials, while mid-nickel products passed certification and production line retrofitting was completed. Through a combination of in-house R&D and M&A, the Company entered the LFP sector with innovative processes, fostering new productive forces in the industry. Leveraging internal industrial incubation, the Company advanced the industrialization of sodium-ion cathode materials. Meanwhile, its LMFP business maintained industry leadership, achieving doubled growth and entering a phase of rapid expansion. Through investments in overseas recycling projects, the Company has mastered advanced recycling technologies and evolved into an operator within the industry ecosystem. In addition, R&D of frontier

materials such as lithium-rich manganese-based materials, nickel-manganese binary materials, and solid-state electrolytes has continued to progress with positive outcomes.

During the reporting period, the Company recorded operating revenue of RMB 12.268 billion and net profit attributable to shareholders of the parent of RMB -187 million. The change in performance was primarily due to the impact of changes in overseas market environment, which led to a decline in sales volume in the first three quarters and exerted phased pressure on performance. However, with the gradual optimization of product structure and ramp-up of new businesses, profitability improved quarter by quarter, and the Company achieved a turnaround to profitability in the fourth quarter on a standalone basis. Details of operations are as follows:

(I) Completion of new high-nickel material development, and mid-nickel production line upgrade

During the reporting period, affected by changes in overseas market conditions, the Company's shipments of ternary cathode materials were approximately 100,000 tons, representing a year-on-year decline. Nevertheless, shipments of high-nickel cathode materials maintained a leading position in the industry. Against this backdrop, the Company proactively advanced product structure optimization and upgrading in line with market trends. The core 8-series high-nickel products completed a new-generation technological upgrade, adapting to the emerging market of extended-range electric vehicles featuring large battery capacity and small fuel tanks, and have entered the certification stage of mainstream end-vehicle model supply chains. These products are expected to partially replace mid-nickel materials starting in 2026 and gradually ramp up in volume. For mid-nickel materials, the Company completed product development and large-scale production line retrofitting, and passed customer audit, laying a solid foundation for subsequent large-scale commercialization. Leveraging technological advantages, ultra-high-nickel products have been promoted to the supply chains of more 4680 large cylindrical battery manufacturers and automakers. High-capacity and high-rate products are progressing smoothly in emerging application areas such as the low-altitude economy and humanoid robotics. The Company has established new product development collaborations with several leading cell manufacturers, with material finalization expected to commence in 2026 and mass production anticipated after 2027. In terms of global expansion, as terminal customers in Europe and the United States accelerate the establishment of localized supply chains, the Company has deployed supporting overseas production capacity. The Phase II project of a new production line in South Korea, with an annual capacity of 40,000 tons, completed product commissioning and

customer certification in 2025. Meanwhile, the Phase I project in Poland, with an annual capacity of 25,000 tons of ternary cathode materials, is under active construction.

(II) Entry into the LFP sector through in-house R&D and M&A with a novel process

During the reporting period, the Company entered the LFP sector through a combination of consecutive acquisitions and in-house R&D, leveraging an innovative “one-step” process. Compared with the traditional iron phosphate process, this new process reduces the number of production steps from 15 to 6, lowering capital expenditure per ton by approximately 40% and reducing energy consumption by approximately 30%. The process is highly adaptable to automation and digitalization, environmentally friendly, and offers advantages in recyclability, and technological confidentiality, thereby demonstrating strong competitiveness in high-end energy storage and power battery markets. Through the acquisition of Guizhou Xinren, the Company has secured an annual production capacity of 60,000 tons. Existing plant facilities and public auxiliary utilities are capable of supporting a rapid expansion to 300,000 tons per year. In addition, the Company signed a long-term procurement agreement with CATL in January 2026, and is currently advancing capacity construction and supply chain investment and deployment in line with customer demand.

(III) Industry-leading sodium-ion cathode technology and long-term cooperation agreement with CATL

During the reporting period, the Company’s self-developed sodium-ion cathode materials achieved rapid commercialization, with significant progress in R&D, customer development, and capacity deployment.

In terms of product development, the Company’s polyanion sodium-ion cathode materials have achieved stable mass production and maintain industry-leading performance in key metrics such as cycle life, electrode compaction density, and energy density. These products are widely applicable in power, energy storage, start-stop system, and small power markets. In terms of customer development, the Company entered into a long-term cooperation agreement with CATL in November 2025. Pursuant to the agreement, subject to the Company meeting the customer’s requirements in technology, quality, cost, delivery, and service, CATL will procure no less than 60% of its total annual procurement volume for sodium-ion cathode materials from the Company. In terms of capacity expansion, the Company has completed the construction of its Phase I project in Xiantao, Hubei, with an annual capacity of 6,000 tons,

and is actively advancing the feasibility study and evaluation for the planning and deployment of additional domestic and overseas production bases.

(IV) Full production and sales of LMFP with breakthroughs across multiple application fields

During the reporting period, the Company's LMFP products operated at full capacity with full sales, with sales volume doubling compared to 2024 and achieving three consecutive years of doubled growth. The Company ranked first in market share in the EV segment. Profitability continued to improve and turned positive in the fourth quarter of 2025. Benefiting from favorable industry policies and breakthroughs in product performance, the Company's LMFP products have achieved comprehensive coverage across BEVs, PHEVs, commercial vehicles, power tools, 3C electronics, and high-end electric motorcycles. In 2025, the Company achieved successful mass production breakthroughs in the commercial vehicle market, while its pure EV solutions for passenger vehicles gained customer recognition.

(V) Industry-leading frontier products including solid-state cathodes and electrolytes

In the solid-state battery field, the Company has pursued parallel development of cathode materials and solid-state electrolytes, ranking as the leading supplier to several top-tier solid-state battery manufacturers. In terms of solid-state cathode materials, high-nickel and ultra-high-nickel all-solid-state cathode materials have achieved shipments at the scale of tens of tons. The products have been supplied to leading domestic battery manufacturers and complete vehicle manufacturers, as well as internationally renowned battery companies. Customer validation indicates that the materials can meet the requirements for developing battery cells with an energy density of 400 Wh/kg and achieve a cycle life exceeding 1,000 cycles. The Company is also among the earliest in the industry to develop high-energy-density lithium-rich manganese-based materials for all-solid-state batteries, and has achieved continuous shipments at the ton-per-batch level.

In terms of solid-state electrolytes, the Company's sulfide-based electrolyte materials demonstrate industry-leading particle size control and ionic conductivity. The Company is currently advancing pilot-scale production line construction, with certain mass-production equipment already validated under loaded conditions. The pilot line is expected to be completed by mid-2026, with production commencing in the second half of 2026. Through multi-site doping modulation, the air stability of sulfide electrolytes has been significantly improved, eliminating the need for glovebox environments. The materials can now be handled in both dry-room and glovebox environments with comparable performance in testing evaluations.

(VI) Establishment of a green circular system and transition to an operator within the industry ecosystem

During the reporting period, the Company continued to advance its ecological supply chain strategy by deploying green circular industry chains in North America and Europe. Through equity investment in a U.S.-based recycling company, the Company has acquired competitive recycling technologies for NCM and LFP materials, thereby establishing core resource recovery capabilities. To address the technical challenges associated with LFP recycling, the Company has integrated purification technologies from its U.S. recycling partner with its proprietary “one-step” LFP cathode process. This has enabled the transformation of traditional long-process, high-cost LFP recycling methods into a green, economically efficient, and integrated circular regeneration technology for LFP materials. Through the deployment of its circular industry chain, the Company has evolved into an operator within the industry ecosystem.

(VII) Continuous enhancement of organizational capabilities and development of a world-class talent team

In 2025, in alignment with its business development and strategic planning, the Company adjusted its organizational structure to better match its operational scale and management requirements. The organizational transformation toward a platform-based materials enterprise has been largely completed. The Company has integrated precursor materials, recycling businesses, and cathode materials into a unified platform, forming four major materials business segments: ternary materials, sodium-ion materials, LFP, and LMFP. These segments operate as primary business units responsible for day-to-day operations, functioning as solution centers, product centers, and operation centers, with full operational authority and accountability for business performance. At the same time, the Company has established sub-groups such as Ronbay Trading and Frontier Technology, which act as value chain coordinators for integrated material solutions, as well as super technology platforms for technological leadership, industrial upgrading, and incubation of future growth drivers. The Company’s investment and operational capabilities have evolved into institutionalized competencies. Through strategic research, organizational structuring, process optimization, mechanism enhancement, financial budgeting, and risk control function development, the Company is promoting the formulation and execution of its future industrial development plans.

Looking ahead to 2026, the Company will focus on strengthening organizational capabilities, aiming to build a globally adaptable and efficient organization while continuously enhancing organizational

effectiveness. The Company will establish cross-functional and cross-regional collaboration platforms to facilitate knowledge sharing, promote process optimization, foster an innovation-driven culture, and improve organizational agility, thereby laying a solid organizational foundation for the development of a global materials platform. In addition, the Company will advance the establishment of a global partnership mechanism, implement competitive incentive policies, and build a world-class talent team. By fostering a corporate culture that encourages innovation and unleashes creativity, the Company aims to provide strong talent support for its competitiveness in global markets.

2. Overview of the Company's Main Business During the Reporting Period

2.1 Main Business, Key Products, or Services

The Company is committed to becoming a comprehensive solution provider for lithium battery cathode materials. At present, it is primarily engaged in the research and development, production, and sales of lithium battery cathode materials, including ternary materials, LFP, LMFP, and sodium-ion cathode materials. The Company's products are mainly used in the manufacturing of lithium-ion and sodium-ion batteries and are primarily applied in new energy vehicles, energy storage batteries, electric two-wheelers, and consumer electronics. Its core products include: NCM811 series, NCA series, ultra-high-nickel series (Ni90 and above), mid-nickel high-voltage series, LFP cathode materials, LMFP cathode materials (including pure-use and blended series), and sodium-ion cathode materials (including layered oxide and polyanion series).

2.2 Main Business Model

The Company has established independent systems for R&D, procurement, production, and sales. It primarily generates revenue by developing, manufacturing, and selling lithium battery cathode materials, while providing integrated material solutions to downstream customers.

(1) R&D Model

The Company adheres to an R&D strategy of “frontier technology research, product development in progress, and continuous optimization of products in production”, and has established a customer-centric R&D system. Its frontier and basic technology R&D activities cover the entire industry chain, from upstream mining resources and urban mining, to key battery materials, battery packs, battery applications,

and recycling. In the R&D process, on the one hand, the Company actively advances the implementation of the IPD process, incorporates artificial intelligence applications, and develops internal AI large models; on the other hand, it strengthens collaboration with external innovation ecosystems to promote the globalization of R&D. The Company has facilitated deep integration between its Central Research Institute and Engineering & Manufacturing Division, transforming them into a technology incubation platform to accelerate the industrialization of frontier technologies. In industrial incubation, the Company provides material samples and application guidance to customers, assisting in the validation and finalization of battery systems. In terms of new materials, the Company focuses on the development of solid-state battery materials and new cathode materials. It has achieved mass supply capability for cathode materials used in all-solid-state batteries. The pilot production line for sulfide-based electrolytes is progressing rapidly, while lithium-rich manganese-based materials and spinel nickel-manganese cathode materials are under continuous development in collaboration with leading customers. In 2025, the Company successfully industrialized its self-developed sodium-ion materials and entered into a cooperation agreement with CATL.

In terms of intellectual property, the Company has established a global, full-industry-chain layout and built a comprehensive global IP protection system. In talent development, the Company attracts core talent through a well-established R&D system and a four-tier partnership mechanism, while enhancing technical leadership through internal training programs to support business expansion.

(2) Procurement Model

The Company has established a platform-based organization, Ronbay Trading, to build a global operational platform integrating “resource development and investment, trading, marketing, and a full-cycle supply chain”. By integrating global resources and capital to operate globally, the Company aims to achieve full-chain connectivity and coordination from upstream resources to end markets. Under this platform, Ronbay Commerce coordinates the development of global bulk raw material and equipment supply chains, strategic procurement, and processing operations, thereby building an integrated supply chain system. In terms of procurement models, for key bulk raw materials such as nickel, cobalt, manganese, lithium, and phosphorus, the Company maintains long-term strategic partnerships with multiple core domestic and international suppliers to ensure stable supply and cost competitiveness. At the same time, the Company actively advances investment and development of resource projects to

enhance the long-term competitiveness of its diversified cathode material supply chain, while strengthening strategic procurement and refined operations to mitigate significant raw material price fluctuations. In terms of supplier management, the Company ensures compliance in procurement processes and stability in raw material quality by standardizing bidding procedures and systematizing supplier evaluation mechanisms. In addition, the Company plans to establish a comprehensive energy services company to provide integrated energy solutions for its global industrial parks and supply chain, while exploring global energy supply chain management and related investment, development, and operational opportunities.

(3) Production Model

The Company adopts a sales-driven production model, formulating production plans based on customer orders and demand forecasts. It optimizes production line layout and dynamically adjusts production schedules to control inventory and reduce costs while ensuring product quality and timely delivery.

Positioned as a comprehensive solution provider for cathode materials, the Company promotes the industrialization of new technologies and processes across the entire industry chain, and strengthens industry chain collaboration through the output of technology and intellectual property. The Company is advancing the development of “lights-out factories”, with a focus on process optimization, equipment scaling, and digital and intelligent manufacturing, while building a zero-carbon operational system and emphasizing the use of clean energy. It is transitioning from “extreme manufacturing” to “extreme operations”. At the same time, the Company actively promotes localized manufacturing by integrating into local communities through joint ventures. Its overseas factories adopt localized operations, establish strong relationships with local communities, and align with local political, economic, legal, and cultural environments.

The Company has established five major production bases in Ezhou (Hubei), Xiantao (Hubei), Zunyi (Guizhou), Ningbo (Zhejiang), and Chungju (South Korea), along with multiple offices. Its European base is expected to be completed and put into operation in 2026. The Company is capable of rapid response in product development, manufacturing, and logistics, and provides customized production for strategic customers to ensure stable supply and high product performance.

(4) Sales Model

The Company adopts a direct sales model, with core customers covering mainstream battery factories and complete vehicle manufacturers both domestically and internationally. In response to the complexity of battery material systems and diversified customer requirements, the Company has established a cross-functional “iron triangle” collaboration mechanism. Sales, R&D, procurement, and engineering teams jointly respond to customer needs, providing end-to-end technical solutions and fostering deep customer integration.

The Company has built a normalized market research system to continuously track global new energy policies and industry trends, thereby guiding customer development and sales strategies. In terms of customer expansion, the Company focuses on strategic customers and establishes stable long-term partnerships through long-term supply agreements, priority capacity allocation, and joint R&D initiatives.

2.3 Industry Overview

2.3.1 Development Stage, Basic Characteristics, and Main Technical Barriers of the Industry

(1) Industry Development Stage

At present, the world is undergoing an energy transition. With the advancement of photovoltaic and energy storage technologies, the cost of new energy has begun to fall below that of fossil fuels. Coupled with the promotion of intelligent distributed power grids driven by AI, the energy sector is approaching a “singularity” era. This has driven the energy storage battery market into a phase of explosive growth. Under the drivers of carbon peaking and carbon neutrality targets, together with the continued implementation of supportive policies for new energy across multiple countries, the coordinated development of power and energy storage markets has created substantial growth potential for the new energy industry.

In terms of the global new energy vehicle market, according to EVTank data, global new energy vehicle sales reached 23.542 million units in 2025, representing a significant year-on-year increase of 29.1%, with overall penetration steadily rising to 24.3%. Industry prosperity continues to improve, and the long-term growth trajectory remains clear and robust. From a regional perspective, China remains the standout market, leading globally with sales of 16.49 million units and accounting for more than 70% of the global market share. The penetration rate of new energy vehicles in China successfully exceeded the 50% mark, making it the core engine and backbone force driving global electrification. The European

market has achieved a strong recovery under stringent emissions regulations, with annual sales rebounding by 30.5%, accelerating its electrification transition. Although the U.S. market has experienced short-term growth moderation due to policy adjustments, its long-term electrification potential remains substantial. In other regions worldwide, passenger vehicle penetration remains relatively low, while emerging markets such as India and Indonesia have recorded growth rates exceeding 50%, indicating considerable future growth potential.

In the power battery market, according to SNE Research data, global installed capacity reached 1,187 GWh in 2025, representing a year-on-year increase of 31.7%, with a slight rebound in growth rate compared to the previous year. This growth is not driven by rapid expansion in market size alone, but rather by structural optimization and demand upgrading. On the one hand, the increasing proportion of high-end electric vehicle models has driven continuous growth in battery capacity per vehicle; on the other hand, the acceleration of commercial vehicle electrification and the rapid expansion of emerging markets such as India and Southeast Asia have become key drivers of installed capacity growth. In terms of market structure, the scale advantages of leading enterprises have become more prominent. Chinese companies account for 70.4% of the global market share, reflecting a competitive landscape characterized by “strong leaders and rapid growth among second-tier players.” Technological iteration and globalization have become core competitive advantages.

The energy storage market has emerged as a new growth engine for the industry, achieving a critical transition from policy-driven development to demand-driven growth. According to EVTank statistics, global energy storage battery shipments exceeded 650 GWh in 2025, representing year-on-year growth of over 70%, significantly outpacing the power battery market. The scaled development of independent energy storage and grid-side energy storage, coupled with the continuous release of overseas demand, is driving the transition of energy storage batteries from supporting infrastructure for new energy to a core component of energy systems. From a technological perspective, LFP batteries dominate the current energy storage market due to their low cost, long cycle life, and high safety. In the medium to long term, sodium-ion batteries, with advantages such as abundant raw material resources and superior low-temperature performance, demonstrate significant cost-reduction potential. They are expected to form a complementary relationship with LFP batteries and gradually achieve industrial-scale application in specific scenarios such as long-duration energy storage and remote-area energy storage.

Overall, the lithium battery cathode materials industry is at a critical stage characterized by “structural optimization, technological upgrading, and diversified growth”. The differentiation of downstream markets and the emergence of new demand will drive the industry’s transition from scale expansion to high-quality development.

(2) Fundamental Characteristics

In 2025, the global power battery sector continued to be dominated by LFP and ternary cathode materials, with the market structure further differentiating. According to EVTank data, China’s shipments of LFP cathode materials reached 3.944 million tons in 2025, representing a year-on-year increase of 62.5% and accounting for 79.1% of total cathode material shipments. From the perspective of battery installations in the power battery segment, LFP batteries accounted for 81.2%, establishing a dominant position in the domestic market. The energy storage sector has become a key growth driver for LFP, with energy storage battery shipments increasing by more than 70% year-on-year.

The LFP industry exhibited clear polarization in 2025. Driven by both power and energy storage demand, the demand side remained robust, and leading companies maintained high capacity utilization rates. However, the industry as a whole faced margin pressure. This divergence has driven the industry to shift from “scale competition” to comprehensive competition encompassing product technology, process, and ecosystem collaboration. In the energy storage sector, LFP has become the mainstream technological route due to its advantages in cost, cycle life, and safety, further consolidating its dominant position in the lithium battery materials market. In the medium to long term, sodium-ion batteries, with advantages such as abundant raw material resources and superior low-temperature performance, demonstrate significant cost-reduction potential. They are expected to form a complementary relationship with LFP batteries and gradually achieve industrial-scale application in specific scenarios such as long-duration energy storage and remote-area energy storage. In addition, LMFP, as an upgraded technology route of LFP, has already been adopted in certain vehicle models. With its higher voltage platform and resulting energy density advantages, LMFP is expected to develop differentiated competitiveness in commercial vehicles and mid-range passenger vehicle markets.

In the ternary materials segment, following the enactment of the “One Big Beautiful Bill Act”, the early termination of the federal tax credit for new energy vehicles under Section 30D of the U.S. Internal Revenue Code has led to near stagnation in the growth of the U.S. New energy vehicle market. Combined

with a slowdown in China's new energy vehicle market growth and further penetration of LFP batteries in mid- to low-end vehicle segments, the growth rate of the global ternary materials market declined in 2025. Despite this, Chinese enterprises continued to increase their share in the global ternary supply chain, supported by advantages in technology R&D and cost control. According to ICCSINO, global ternary material production reached 1.033 million tons in 2025, representing a year-on-year increase of 7.4%, of which China accounted for 769,000 tons. The global market share of Chinese enterprises increased from 63.8% in 2024 to 74.4% in 2025. From a market structure perspective, European and American markets continue to follow the high-nickel technology route, while demand for mid-nickel products remains strong in China. Although the share of high-nickel ternary materials declined slightly in 2025, it remained at a high level, exceeding 50%. Looking ahead, with the large-scale adoption of 4680 cylindrical batteries, the acceleration of solid-state battery industrialization, and the gradual emergence of demand for high-energy-density batteries in emerging fields such as humanoid robotics and the low-altitude economy, high-nickel ternary materials are expected to maintain clear growth potential.

Mid-nickel high-voltage products have demonstrated strong performance driven by cost-effectiveness. In 2025, the market share of 6-series ternary materials increased significantly, primarily benefiting from low lithium salt prices, which narrowed the cost gap between ternary and LFP materials. Leveraging a balanced combination of performance and cost, mid-nickel high-voltage products achieved rapid penetration in China's mainstream best-selling vehicle models, further consolidating the position of ternary materials in the mid- to high-end passenger vehicle market.

In summary, in 2025, LFP is evolving toward differentiated competition in technology and process innovation; high-nickel ternary materials remain an irreplaceable technological route for high energy density applications, with long-term growth potential in high-end power batteries, eVTOL, and solid-state batteries; and mid-nickel high-voltage materials are rapidly penetrating the mid- to high-end market due to their cost-performance advantages. Leveraging its platform-based multi-technology strategy, the Company has not only established strong technological barriers in high-nickel ternary materials but also simultaneously advanced in mid-nickel high-voltage ternary materials, LFP, LMFP, and sodium-ion materials. Its product portfolio demonstrates comprehensive competitiveness, supported by technological depth and mass production capabilities to meet diversified market demands, thereby completing its transformation into a platform-based enterprise.

(3) Major Technical Barriers

The development and manufacturing of high-nickel cathode materials involve significant technical barriers, requiring companies to have deep technical expertise. These barriers are mainly reflected in three aspects: product development, production technology, and quality certification. From a development perspective, companies must achieve a multi-dimensional performance balance tailored to customer requirements, including high capacity, long cycle life, excellent rate performance, wide temperature adaptability, low gas generation, and high thermal safety. This places high demands on production line design, customized development capabilities, and technical service capabilities. From a production perspective, stringent environmental control, equipment corrosion resistance, and high levels of automation pose challenges to achieving stable, large-scale, and cost-effective mass production. From a quality certification perspective, automakers and battery manufacturers typically require more than 1.5 years of long-term testing and comprehensive evaluation, covering raw material management, mass production process control, delivery management, and system operation. As a result, market entry cycles are lengthy. Building on this foundation, the industrialization of solid-state batteries imposes even higher requirements on high-nickel ternary cathode materials. The two are closely linked in technological evolution: high-nickel ternary cathodes are a key option for achieving high energy density in solid-state batteries. However, challenges remain in ensuring interfacial stability between the cathode and electrolyte, maintaining structural integrity during cycling, and ensuring the safety of composite cathodes when combined with electrolytes. In addition, compatibility between solid-state cathode processes and existing production lines must be maintained, further increasing the barriers to development and manufacturing.

In the LFP materials segment, significant technical barriers also exist. High compaction density has become a core competitive factor, with fourth- and fifth-generation products imposing higher requirements on production processes and raw material control. In terms of production processes, among current mainstream routes, the iron phosphate method accounts for approximately 83% of the market share. While technologically mature, it features long precursor production cycles, wastewater generation, and high energy consumption. The ferrous oxalate method accounts for approximately 7% of the market share; although it involves a longer process flow, it delivers superior performance. The Company's "one-step" process differs from these traditional routes by significantly shortening the production process, substantially reducing capital expenditure per ton and energy consumption, while offering stronger

automation potential and eliminating the generation of solid, liquid, and gaseous waste. This provides a new direction for technological development in the industry. In addition, for energy storage applications, LFP materials face increasingly stringent requirements in technical indicators such as cycle life, iron phosphide content, iron dissolution levels, and magnetic impurities, further raising the industry's technological entry barriers.

LMFP, as an upgraded product of LFP, offers higher voltage and energy density (approximately 15%-20% higher than LFP), while maintaining advantages in low-temperature performance and safety. However, it still faces relatively high technical barriers in material modification, blending with ternary materials, optimization for standalone applications, and mass production processes. Furthermore, developing LMFP products tailored to emerging application scenarios, such as energy storage, humanoid robotics, and the low-altitude economy, also presents substantial technical challenges.

For sodium-ion battery cathode materials, technical barriers are primarily associated with three technical routes: layered oxides are prone to structural degradation and interfacial side reactions under high voltage; polyanion compounds have inherently low electrical conductivity, requiring complex modification processes; prussian blue analogs are susceptible to the introduction of crystal water and vacancy defects during synthesis, affecting performance and safety. To address these challenges, the Company has implemented a comprehensive technology roadmap and sustained R&D investment. Its polyanion materials have achieved a cycle life exceeding 15,000 cycles and a compaction density greater than 2.40 g/cm³. In addition, the Company has moved away from the industry's conventional production line compatibility approach and developed a fully integrated process tailored to sodium-ion battery characteristics. This enables the Company to achieve leading product performance while reducing processing costs.

2.3.2 Analysis of the Company's Industry Position and Its Changes

In 2025, the competitive landscape of the global cathode materials industry continued to evolve. The Company has achieved full coverage across all major technology routes, including ternary materials, LMFP, sodium-ion materials, and LFP. It has successfully transformed from a leading ternary materials manufacturer into a platform-based provider of integrated cathode material solutions, with distinctive advantages in multi-technology coordination, full-market coverage, and the ability to deliver customized

solutions to customers.

During the reporting period, the Company's ternary materials business was in a phase of product upgrading and iteration, with accelerated development of next-generation mid-nickel high-voltage and high-nickel products. Its overseas expansion progressed steadily. At the Chungju, South Korea base, the Company adjusted its qualified supply entity in response to the requirements of the "One Big Beautiful Bill Act". Upon completion, this adjustment is expected to revitalize production capacity in South Korea, improve capital recovery, and enable the Company to benefit from the long-term growth of the North American market. With respect to the European market, the project for ternary cathode materials, with an annual capacity of 25,000 tons, at the Polish factory is expected to complete construction in the second half of 2026 and enter the stages of product commissioning and customer certification, thereby enhancing localized supply capabilities in Europe.

The Company has also achieved breakthrough progress in its strategically emerging businesses, with LFP and sodium-ion materials becoming new growth drivers. In the LFP segment, the Company has entered the market with brand-new production process featuring low cost and high performance and has made significant progress in key customer onboarding and capacity expansion through acquisitions. At the same time, the Company has taken the lead in expanding into overseas markets. Leveraging its existing footprint in Poland, it is advancing production line construction to provide localized supply solutions for European automakers and battery manufacturers, further consolidating its first-mover advantage in globalization. In the sodium-ion segment, the Company entered into a strategic cooperation agreement with CATL in November 2025, under which CATL has designated the Company as its primary supplier of sodium-ion cathode powder. The LMFP business has maintained full production and full sales, achieving quarterly profitability since the third quarter. Customer development across multiple application fields has exceeded expectations, and shipment volume in the power battery segment continues to rank first in the industry.

2.3.3 Development Status and Future Trends of New Technologies, New Industries, New Business Patterns, and New Models During the Reporting Period

During the reporting period, performance requirements for power and energy storage batteries continued to increase. The industrialization of solid-state batteries accelerated, sodium-ion batteries entered their first year of commercialization, and significant changes occurred in both technological

evolution and competitive dynamics of LFP. The following is the development status and future trends of new technologies and new business patterns during the reporting period:

(1) Solid-state Batteries: Semi-solid-state Entering Large-scale Application, Clearer Timeline for All-solid-state Mass Production

In 2025, the solid-state battery industry transitioned from “proof of concept” to a critical stage of “industrial implementation”.

For semi-solid-state batteries, technological maturity has improved significantly. These batteries are no longer limited to high-end vehicle applications but are gradually penetrating the mainstream market. During the year, large-scale vehicle deployment was achieved, with multiple automakers launching mass-produced models equipped with semi-solid-state batteries across mid- to high-end and premium segments. Semi-solid-state batteries have achieved a balanced trade-off among energy density, safety, and cost, making them an ideal transitional solution from liquid batteries to all-solid-state batteries. Currently, the energy density of semi-solid-state cells generally reaches 300-350 Wh/kg, meeting the range requirements of mid- to high-end vehicles.

For all-solid-state batteries, leading global battery manufacturers and complete vehicle manufacturers have largely reached a consensus, with mass production generally targeted for 2027-2028. The sulfide electrolyte route, due to its high ionic conductivity, has become a commonly chosen technical direction by mainstream manufacturers. Several companies have completed pilot production lines and successfully produced Ah-level all-solid-state pouch cells, demonstrating excellent energy density performance. High-nickel ternary and lithium-rich manganese-based cathodes are the primary development directions for cathode materials, while silicon-carbon anodes are the mainstream choice for anode materials.

According to the analysis of industry research institution EVTank, the acceleration of solid-state battery industrialization will drive upstream cathode materials toward higher energy density. As a comprehensive supplier of cathode materials covering all major technology routes, the Company maintains industry-leading R&D capabilities in high-nickel and ultra-high-nickel product series, which are adaptable to solid-state battery systems and provide a first-mover advantage in the solid-state cathode materials segment.

(2) LFP: Technological Iteration Driving Competitive Upgrading

In 2025, LFP materials further consolidated their dominant position in China’s power battery market

while maintaining a monopolistic share in the energy storage sector. According to EVTank data, in 2025, China's LFP cathode material shipments increased by more than 60% year-on-year, accounting for nearly 80% of total cathode material shipments. In the lithium-ion battery market for energy storage, LFP accounted for over 99%.

In terms of technological iteration, performance indicators such as high compaction density, high rate capability, and long cycle life have become core competitive factors in the LFP material segment. As market demand for volumetric energy density of LFP cells continues to increase, the upper limit of compaction density is being continuously pushed higher. Meanwhile, fast-charging requirements are driving improvements in rate performance, while energy storage applications demand longer cycle life. The future trend toward integrated power and energy storage applications further requires LFP materials to simultaneously achieve high compaction density, high rate capability, and long cycle life. This necessitates technological upgrades across precursor preparation, sintering processes, element doping, carbon coating, and particle size distribution on the basis of existing processes, creating substantial technical barriers.

From a competitive landscape perspective, the industry is shifting from “scale expansion” to “structural optimization”. Integrated deployment across the value chain has become a consensus among leading players to reduce costs, with full-chain layouts encompassing “resources-precursors-cathode materials-recycling” gradually taking shape.

Globally, the LFP supply chain remains highly concentrated in China, with more than 90% of shipments originating from Chinese companies. As domestic battery manufacturers' LFP cell factories in Europe, Southeast Asia, and other regions are successively put into operation, the localization of overseas LFP supply chains is expected to accelerate. LFP is evolving toward a “high-performance all-round” solution characterized by higher specific energy, higher power density, higher efficiency, and lower cost, with system-level innovation becoming an inevitable path for industry evolution.

(3) Sodium-ion Batteries: Entering the First Year of Commercialization

In 2025, the sodium-ion battery industry achieved a critical transition from technology validation to large-scale delivery. Technological maturity has improved significantly, the supporting industry chain has gradually developed, and application scenarios have continued to expand.

In terms of technological breakthroughs, leading companies have achieved mass-produced products

with energy density exceeding 170 Wh/kg. The low-temperature performance advantage has been further strengthened, maintaining high usable capacity even under extreme conditions of -30°C to -40°C, effectively addressing key application challenges in northern regions.

From a cost perspective, as core materials have entered mass production at the scale of tens of thousands of tons, some companies have reduced cell costs to below RMB 0.45/Wh, making sodium-ion batteries economically competitive with lithium-ion batteries in certain application scenarios.

In terms of application scenarios, sodium-ion batteries are no longer limited to substituting lithium batteries. They are rapidly penetrating markets such as low-speed electric vehicles, electric two-wheelers, residential energy storage, and backup power for communication base stations. In large-scale energy storage, “hybrid lithium-sodium” systems are beginning to be explored, leveraging the high-power characteristics of sodium-ion batteries to manage transient power fluctuations.

According to EVTank data, global sodium-ion battery shipments doubled year-on-year in 2025. The industry widely expects that with continued technological advancement and further cost reductions, sodium-ion batteries will achieve large-scale applications in energy storage, two-wheelers, and low-speed EVs, and may reach a hundred-GWh-level industry scale by 2030.

3. Core Technology and R&D Progress

3.1 Core Technologies, Their Advancement, and Changes During the Reporting Period

Since its establishment in 2014, the Company has been deeply involved in the R&D and manufacturing of lithium/sodium-ion battery cathode materials and precursors. Leveraging its outstanding capabilities in technological innovation and industrial mergers and acquisitions, the Company has successfully secured multiple industry-leading core technologies.

During the reporting period, the Company actively focused on technological layouts in the forefront of lithium/sodium battery materials. The main core technologies cover lithium/sodium-ion cathode materials, precursors, resource recycling, and solid-state battery-related materials, including ultra-high-nickel (Ni mol% \geq 90) cathode material production technology, sodium-ion layered oxide cathode material production technology, sodium-ion polyanion cathode material production technology, LMFP cathode material production technology, atmosphere-controlled sintering technology for cathode materials, high-voltage single-crystal material production technology, precursor co-precipitation technology, Ni-Co-Mn

metal recycling technology, battery-grade lithium dihydrogen phosphate preparation technology, and integrated LFP recycling technology. The Company continues to improve preparation technologies for various types of solid-state electrolytes, high-voltage nickel-manganese materials, lithium-rich manganese-based materials, lithium replenishment additives, and high-compaction-density LFP. The Company is committed to the development, transformation, and industrialization of its core technologies. Ultra-high-capacity high-nickel products, sodium-ion layered oxide and polyanion cathode materials, and second-generation LMFP have achieved stable large-scale production. These products have been supplied in small batches to domestic and international customers across applications including power batteries, energy storage batteries, high-power batteries, semi-solid-state batteries, 3C electronics, and low-altitude aerial vehicles.

Name of Core Technology	Source of Technology	Application in Main Business and Products
Precursor Co-Precipitation Technology	Independent R&D	This technology achieves uniform co-precipitation of various elements in precursors and directional crystal growth, enhancing the cycle life and safety performance of corresponding cathode materials. During the reporting period, this technology has been widely applied in the production of the Company's high-nickel NCM811 series, NCA series, and ultra-high-nickel series precursor products.
Cathode Material Doping Technology	Independent R&D	This technology enhances the structural stability of ternary cathode materials, effectively reduces structural degradation during cycling, and significantly improves the high-temperature cycle life of ternary materials. During the reporting period, this technology has been widely applied in the production of the Company' mid-nickel high-voltage products, 8-series, 9-series, and ultra-high-nickel cathode materials.
Cathode Material Atmosphere Sintering Technology	Independent R&D	This technology reduces Li/Ni cation mixing in crystal structures of ternary cathode materials and improves particle uniformity, thereby enhancing structural stability and cycle life. During the reporting period, this technology has been widely applied in the production of the Company's mid-nickel series, NCM811 series, NCA high-nickel series, and Ni90 and above ultra-high-nickel series cathode products.
Cathode Material Surface	Independent R&D	This technology optimizes particle surface conditions, improving high-temperature performance and safety. During the reporting period, this technology has been widely applied in the production of the Company'

Treatment Technology		mid-nickel, 8-series, 9-series, and ultra-high-nickel cathode products.
High-Voltage Single-Crystal Material Production Technology	Independent R&D	This technology, by controlling the particle growth of materials, optimizing morphology and crystal structure, has enhanced the performance of ternary cathode materials under high-voltage systems, significantly improving capacity, cycle life, and storage characteristics. During the reporting period, this technology has been applied to the Company's mid-nickel high-voltage product production.
NiCoMn Metal Recycling Technology	Independent R&D	This technology uses an inorganic acid dissolution-purification coprecipitation method to recover nickel, cobalt, and manganese elements from cathode materials, eliminating the need for extraction processes, resulting in a short process flow, minimal environmental pollution, and low production costs. During the reporting period, this technology has been applied in production at the Company's South Korea factory.
One-step Lithium Carbonate Recycling Technology	Investment and M&A	This technology enables lithium carbonate recovery via a one-step process, significantly shortening process flow, reducing equipment and labor input, and lowering processing costs. During the reporting period, this technology was applied in newly added recycling production lines.
Battery-grade Lithium Dihydrogen Phosphate Preparation Technology	Independent R&D	This technology utilizes various crude lithium salts as raw materials, enhancing raw material flexibility. It streamlines purification processes, reducing processing costs. During the reporting period, ton-scale pilot expansion and multi-batch stability validation were completed, and the technology has been applied in LMFP material production at Skyland Company.
High-value Recycling Technology for Diversified Phosphate Raw Materials	Independent R&D	This technology is applicable to the recycling and utilization of various phosphate-based cathode materials, achieving technological breakthroughs from waste materials to battery-grade lithium and iron salts. During the reporting period, ton-scale lithium salt production and validation were completed, and the technology has been applied within the cathode materials division.
Integrated LFP Recycling Technology	Investment and M&A	This technology combines integrated recycling processes with the "one-step" LFP cathode material production technology to deliver an efficient and integrated overall solution for the recycling of LFP that is both economically viable and technologically advanced. During the reporting period, the technology has been incorporated into new LFP production

		line expansion projects.
Ultra-high-nickel Cathode Material Production Technology	Independent R&D	This technology enhances the thermal stability, cycle life, and safety performance of Ni90 and above ultra-high-nickel ternary cathode materials, offering excellent compaction density, high volumetric energy density, and cost advantages. During the reporting period, this technology has been widely applied in the production of the Company's Ni90 and above ultra-high-nickel products.
High-Nickel Non-Washing Technology	Independent R&D	This technology optimizes production and preparation processes and equipment solutions, adopts a new type of single-crystal product technology, controls the alkalinity of the cathode material surface, and eliminates the washing process for high-nickel single crystals, thereby improving the comprehensive performance of the product and reducing production costs. During the reporting period, this technology has been widely applied in the production of the Company's 8-series, and Ni90 and above ultra-high-nickel products.
Sodium-Ion Layered Oxide Cathode Material Production Technology	Independent R&D	This technology enhances the capacity, cycle, and air stability of sodium-ion layered oxide cathode materials, suppresses gas generation behavior within the battery, and further improves battery energy density by optimizing morphology and increasing compaction density. During the reporting period, this technology has been applied to the production of the Company's sodium-ion layered oxide cathode materials.
Sodium-Ion Polyanionic Cathode Material Production Technology	Independent R&D	This technology enhances the compaction, capacity, rate, cycle, and air stability of sodium-ion polyanionic cathode materials. By optimizing morphology, increasing compaction density, and finely controlling particle size, it improves battery energy density while optimizing processing performance, enhancing low-temperature and cycle performance. During the reporting period, this technology has been applied to the production of the Company's sodium-ion polyanionic cathode materials.
LMFP Cathode Material Production Technology	Independent R&D	This technology improves the electronic conductivity of LMFP materials, and enhances the diffusion rate of lithium ions in the material. Through ion doping, carbon coating, and nanotechnology, it achieves improvements in the capacity, cycle rate, and low-temperature performance of LMFP materials, enabling power cathode materials to open up a third route between LFP and nickel-cobalt-manganese ternary

		materials. During the reporting period, this technology has been applied in the mass production of LMFP materials by Skyland Company.
LFP Cathode Material Production Technology	Investment and M&A	This technology utilizes an advanced “one-step” process with precise control over precursor synthesis and high-temperature sintering, enabling efficient and low-cost LFP production. This process significantly shortens the traditional multi-stage production flow, reducing equipment investment and energy consumption in intermediate steps. At the same time, it enables a more environmentally friendly production process. While ensuring that the material maintains good specific capacity, excellent cycling stability, and safety performance, it also substantially lowers production costs. Industrialization has been completed during the reporting period.

3.2 R&D Achievements Obtained During the Reporting Period

During the reporting period, the Company filed 412 patent applications and obtained 175 patent authorizations. The Company's total cumulative patent applications have reached 1,618, with a total of 755 patents granted both domestically and internationally. The Company has established patent protection for core product technologies, including high-nickel ternary materials, LMFP, and sodium-ion cathode materials. In addition, it has proactively deployed intellectual property in frontier technology fields such as solid-state batteries, lithium-rich manganese-based materials, spinel nickel-manganese materials, anode materials, and lithium replenishment additives. The Company's patent portfolio covers the entire industrial chain, including engineering equipment, testing, recycling, electrode sheets, and batteries, both upstream and downstream, thus building a multi-dimensional technical barrier. The Company continues to expand its overseas patent portfolio. As of 2025, it has filed 100 PCT international applications, with 30 patent families having entered the national phase. Its patent coverage spans major global markets, including China, the United States, Europe, Japan, and South Korea. In 2025, the Company maintained its Level 3 certification under ISO 56005 Innovation and Intellectual Property Management Capability, as well as certification under the Enterprise Intellectual Property Compliance Management System (GB/T 29490), demonstrating a high level of maturity in its management systems. Following its recognition as a “National Intellectual Property Demonstration Enterprise” in 2023, the Company, by virtue of its outstanding performance in IP strategy implementation, high-value patent cultivation, and risk prevention and control systems, was granted the qualification for inclusion in the “2025–2027 National Intellectual Property

Demonstration Enterprise” program. Its external recognition and industry influence have been further enhanced. The Company will align with its global development strategy by implementing comprehensive protection for intellectual property generated during the innovation process, mitigating and resolving intellectual property risks, safeguarding its own intellectual property, respecting others' intellectual property, and becoming a global enterprise that meets international standards.

During the reporting period, the Company obtained 175 newly granted patents, including 89 domestic and international invention patents, and 86 domestic utility model patents. Details are as follows::

Serial Number	Publication (Announcement) Number/Applicati on Number	Title	Patent Type	Legal Status
1	202210331422.1	A Hollow Porous Concentration-gradient Cathode Material and a Preparation Method Thereof	Invention	Granted
2	202210514086.4	A Reactor and a Vertical Feeding Pipe	Invention	Granted
3	202210841386.3	A High-thermal-safety High-nickel Ternary Cathode Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
4	202210869751.1	A Water-free High-nickel Ternary Cathode Material and a Preparation Method Thereof	Invention	Granted
5	202210866765.8	A Composite Coating Agent for Cathode Materials, a High-nickel Single-crystal Cathode Material, and a Battery	Invention	Granted
6	202210980095.2	A Prussian Blue-type Cathode Slurry, a Preparation Method Thereof, and a Cathode Electrode Sheet	Invention	Granted
7	202210990766.3	A Preparation Method for a Ternary Cathode Material, a Lithium Battery, and an Electric Vehicle	Invention	Granted
8	202211020580.1	A Cathode Material with High Thermal Safety	Invention	Granted
9	202211015889.1	A Preparation Method for a Coated Cathode Material, a Lithium Battery, and an Electric Vehicle	Invention	Granted
10	202211094443.2	A Sodium-ion Cathode Material and a Preparation Method Thereof	Invention	Granted

11	202211128488.7	A Coated Cathode Material, a Preparation Method Thereof, and a Sodium-ion Battery	Invention	Granted
12	202211155838.9	A Method for Determining Thermal Safety of a High-nickel Ternary Cathode Material	Invention	Granted
13	202211222436.6	A Cathode Material	Invention	Granted
14	202211224312.1	A Cathode Material, a Preparation Method Thereof, and a Lithium-ion Battery	Invention	Granted
15	202211232845.4	A Cathode Active Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
16	202211248702.2	A Cathode Material, a Preparation Method Thereof, and a Lithium-ion Battery	Invention	Granted
17	202211303490.3	A High-capacity High-nickel Multi-component Cathode Material and a Preparation Method Thereof	Invention	Granted
18	202211426591.X	A Solid-state Electrolyte, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
19	202211558141.6	A High-voltage Nickel-manganese Cathode Material and a Preparation Method Thereof	Invention	Granted
20	202310099481.5	A Sodium-based Cathode Active Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
21	202310114530.8	A Precursor of a Ternary Cathode Material and a Preparation Method Thereof	Invention	Granted
22	202310105746.8	A Precursor of a Ternary Cathode Material and a Preparation Method Thereof	Invention	Granted
23	202310317362.2	A Nickel-iron-manganese Oxyhydroxide Cathode Precursor, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
24	202310321011.9	A Lithium-rich Manganese-based Cathode Active Material and a Battery	Invention	Granted
25	202310333110.9	A Preparation Method of Lithium Sulfide and Lithium Sulfide	Invention	Granted
26	202310362567.2	A Cathode Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted

27	202310420119.3	A Cathode Electrode Sheet and a Sodium-ion Battery	Invention	Granted
28	202310454026.2	A Solid-state Battery Cell, a Preparation Method Thereof, and a Solid-state Lithium-ion Battery	Invention	Granted
29	202310601837.0	A Recycling Method for Spent LFP Cathode Materials	Invention	Granted
30	202310629453.X	A Precursor of a Cathode Material, a Preparation Method Thereof, a Preparation Method of the Cathode Material, and a Lithium-ion Battery	Invention	Granted
31	202310793176.6	A Composite Cathode Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
32	202311015822.2	An Intermediate Mixture for Preparing a Cathode Material, a Preparation Method Thereof, and a Method for Preparing the Cathode Material	Invention	Granted
33	202311014292.X	A Method for Testing Solid Content of a Ternary Precursor Slurry	Invention	Granted
34	202311205623.8	A Preparation Method of Lithium Sulfide, a Sulfide Solid-state Electrolyte, and a Battery	Invention	Granted
35	202311256511.5	A Quasi-single-crystal Lithium-rich Manganese-based Cathode Precursor, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
36	202311267821.7	A Cathode Active Material Precursor, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
37	202311269417.3	A Cathode Active Material Precursor, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
38	202311408941.4	A Single-crystal Cathode Material, a Preparation Method Thereof, and a Lithium-ion Battery	Invention	Granted
39	202311785188.0	A Prussian Blue-type Cathode Material, a Preparation Method Thereof, and a Battery	Invention	Granted
40	202311806312.7	A Ternary Single-crystal Cathode Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted

41	202311870331.6	A High-nickel Cathode Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
42	202410225790.7	A Cathode Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
43	202410264547.6	A High-nickel Cathode Active Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
44	202410843447.9	A Cathode Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
45	202410901929.5	A Sodium-ion Cathode Material, a Preparation Method Thereof, and a Secondary Battery	Invention	Granted
46	202411123813.X	A Cathode Electrode Sheet, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
47	202411216012.8	A Lithium Replenishment Additive, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
48	202411216028.9	A Lithium Replenishment Additive, a Preparation Method Thereof, and a Lithium-ion Battery	Invention	Granted
49	202411253406.0	A Cathode Active Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
50	202411305051.5	A Polyanion Cathode Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
51	202411370716.0	A Cathode Active Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
52	202411390338.2	A Sodium Iron Sulfate Composite Cathode Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
53	202411404234.2	A Phosphate Cathode Material, a Preparation Method Thereof, and a Lithium-ion Battery	Invention	Granted
54	202411427923.5	A Cathode Material, a Preparation Method Thereof, a Cathode Electrode Sheet, a Battery, and an Electrical Device	Invention	Granted
55	10-2024-0199792	An Anode Active Material for a Lithium Secondary Battery, a Preparation Method Thereof, and a Lithium Secondary Battery Comprising the Same	Invention	Granted

56	202411931767.6	A Cathode Active Material, a Preparation Method Thereof, a Sodium-ion Battery, and an Electrical Device	Invention	Granted
57	202411996765.5	A Cathode Active Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
58	202411985570.0	A Sodium-ion Cathode Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
59	202410884016.7	A Cathode Lithium Replenishment Additive, a Preparation Method Thereof, a Cathode Electrode Sheet, and a Lithium-ion Battery	Invention	Granted
60	202411311186.2	A Cathode Material, a Preparation Method Thereof, and a Secondary Battery	Invention	Granted
61	202411433921.7	A Lithium Replenishment Additive, a Preparation Method Thereof, and a Lithium-ion Battery	Invention	Granted
62	202480003006.6	A Cathode Lithium Replenishment Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
63	202510013073.2	A Composite Cathode Material, a Cathode Electrode Sheet, and a Battery	Invention	Granted
64	202510019349.8	A Prussian White Material, a Preparation Method Thereof, a Cathode Electrode Sheet, a Battery, and an Electrical Device	Invention	Granted
65	202510019748.4	A Starch-based Hard Carbon Anode Material, a Preparation Method Thereof, and a Sodium-ion Battery	Invention	Granted
66	10-2025-0002511	A Cathode Active Material for a Lithium Rechargeable Battery, a Preparation Method Thereof, and a Lithium Rechargeable Battery Comprising the Same	Invention	Granted
67	202510138334.3	A Hard Carbon Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
68	10-2025-0043771	An Anode Active Material for a Lithium Secondary Battery, a Preparation Method Thereof, and a Lithium Secondary Battery Comprising the Same	Invention	Granted
69	202510913805.3	An Electrode Sheet, a Preparation Method Thereof, and a Battery	Invention	Granted

70	202510949006.1	A Cathode Active Material Precursor, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
71	2024113704783	A Heat Recovery Device for a Sealed Furnace	Invention	Granted
72	202211239655.5	An Assembly Method for Improving Stability of Coin Cell Testing	Invention	Granted
73	202211740962.1	A Nickel Pellet Dissolution Process and a Reaction Device Therefor	Invention	Granted
74	202010682606.3	A Vacuum Rotary Nitriding Furnace	Invention	Granted
75	KR1020230128459	A Ceramic Rotary Kiln with Built-in Heating	Invention	Granted
76	202510246287.4	A Lithium Iron Phosphate Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
77	202410847014.0	A Lithium Manganese Iron Phosphate Cathode Material, a Preparation Method Thereof, and Applications Thereof	Invention	Granted
78	KR1020140022335	A Method for Recovering Precursor Materials from Waste Lithium-ion Batteries	Invention	Granted
79	KR1020160141871	A Method for Recovering Lithium from Waste Cathode Materials of Lithium-ion Secondary Batteries to Produce Lithium Carbonate	Invention	Granted
80	KR1020170137137	A Method for Regenerating Low-calcium Nickel-Cobalt-Manganese Composite Sulfate Solution from Waste Cathode Materials of Lithium Secondary Batteries	Invention	Granted
81	KR1020170165995	A Method for Regenerating Waste Cathode Materials of Lithium Secondary Batteries Using Solvent Extraction with Nickel-Cobalt-Manganese Complex Sulfate Solution	Invention	Granted
82	KR1020170182137	A Method for Recovering Precursor Materials from Waste Cathode Materials of Lithium-ion Secondary Batteries	Invention	Granted
83	KR1020180134849	A Method for Simultaneously Removing Calcium and Silicon Ions during Regeneration of Waste Cathode Materials to Prepare Nickel-Cobalt-Manganese	Invention	Granted

		Complex Sulfate Solution		
84	KR1020190003909	A Method for Producing a Nickel Sulfate Solution for Use as a Raw Material for Cathode Active Material Precursors of Lithium Secondary Batteries	Invention	Granted
85	KR1020190088997	A Method for Regenerating Nickel (Ni)-Cobalt (Co)-Manganese (Mn) Complex Sulfate Solution from Waste Electrode Materials	Invention	Granted
86	KR1020200056983	A Method for Recovering Lithium from Waste Electrode Materials of Lithium Secondary Batteries to Produce Lithium Carbonate	Invention	Granted
87	KR1020200064966	A Method for Producing Composite Sulfate Solution from Battery Scrap, a Precursor Prepared Therefrom, and a Secondary Battery Using the Same	Invention	Granted
88	KR1020220019903	A Method for Producing Nickel (Ni)-Cobalt (Co)-Manganese (Mn) Composite Sulfate Solution by Centrifugation	Invention	Granted
89	KR1020220032927	A Method for Producing Composite Sulfate Solution from Waste Electrode Materials of Lithium-ion Secondary Batteries	Invention	Granted

List of intellectual property rights obtained during the reporting period

	Newly added this year		Cumulative quantity	
	Number of applications (patents)	Number of grants (patents)	Number of applications (patents)	Number of grants (patents)
Invention patent	329	89	959	251
Utility model patent	83	86	659	504
Total	412	175	1,618	755

Note: During the reporting period, 17 utility model patents lapsed.

3.3 Status of Ongoing Projects

Serial	Project Name	Estimated Total Investme	Current Period Investm	Cumulati ve Investme	Prog ress or	Target to Be Achieved	Technical Level	Specific Application Prospects
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Number		nt Scale	ent Amount	nt Amount	Interim Results			
1	High-compactio n LFP Mass Productio n Process Developm ent Project	991.37	698.25	698.25	Mass produ ction stage	Develop high-compactio n, high-capacity LFP cathode materials to meet the demands of power battery customers.	The mass production process development has been completed, and batch-to-batch stability has been verified; compaction density and capacity have met the design target requirements.	It is mainly applied in new energy vehicles.
2	9-Series Polycrysta lline Product Developm ent Project	3,000.00	1,903.75	2,502.58	Mass produ ction stage	Through process innovation, optimize material performance and enhance electrochemical performance, including energy density and capacity retention, thereby obtaining ultra-high-nickel ternary cathode materials with high capacity and excellent cycling performance.	Have achieved advantages including high energy density and good cycling stability; the mass production process has been finalized, and batch stability has been verified.	It is mainly applied in new energy vehicles.
3	Ultra- high- capacity Ultra-	3,532.34	462.32	2,269.88	Pilot stage	Through integrated process and technological innovation, develop ultra- high-nickel ternary cathode	Capacity has reached customer target requirements, and overall performance	It is mainly applied in emerging fields such as

	high-nickel Product Development Project					materials with higher capacity and improved cycling performance.	is at a leading level.	new energy vehicles, and low-altitude aerial vehicles.
4	Ni94 Ultra-high-nickel Dry-process Single-crystal Product Development Project	300.00	130.13	130.13	Production line debugging stage	The first batching focuses on mixing time, the first sintering focuses on temperature and duration, the second batching focuses on doping amount, the third batching focuses on mixing intensity, and the third sintering focuses on temperature. Through multi-dimensional gradient verification, the optimal parameters of each process are precisely determined. By integrating multiple processes, including core-shell gradient structure design, three-stage sintering, low-temperature plasma modification, and dry mechanical mixing coating, a fully dry-process integrated modification solution is developed,	The products have achieved advantages including high energy density and good cycling stability.	It is mainly applied in new energy vehicles.

						thereby simultaneously addressing the three core technical bottlenecks of high-nickel materials.		
5	Sodium-ion Polyanion Cathode Development Project	3,016.74	694.47	1,772.02	Mass production stage	Develop low-cost sodium-ion battery polyanion cathode materials with excellent electrochemical performance.	Sodium-ion polyanion cathode materials are at an industry-leading level in terms of capacity, rate capability, and cycling performance, and are expected to meet application requirements in energy storage, power, start-stop system, and low-speed vehicle markets.	It is mainly applied in energy storage, power, start-stop system, and low-speed vehicle markets.
6	Sodium Iron Sulfate Product Development Project	1,902.00	157.84	157.84	Pilot stage	Address the stability and safety issues of NFS materials under high-voltage conditions, and expand application scenarios at extremely low cost and high cost-performance.	The scaled-up samples are generally comparable to laboratory samples; key processes have been achieved and process control has	It is mainly applied in start-stop system, and low-speed vehicle markets where price

							been optimized, with performance at an industry-leading level in capacity, rate capability, and compaction.	sensitivity is high.
7	6-Series High-voltage Product Development Project	12,786.00	3,029.55	5,560.72	Production line debugging	Develop single-crystal cathode materials with high capacity, good cycling performance, high safety, and good compaction performance, with relatively low manufacturing cost, meeting market expectations for energy density, safety, and low cost.	The products have passed validation by major customers, meeting requirements for high voltage, high capacity, long cycle life, and low cost, and are able to match the needs of different customers; mass production supply to key customers is imminent.	It is mainly applied in new energy vehicles, with coverage of digital products/drones and other fields.
8	6-Series High-compaction Product Development Project	213.22	142.06	142.06	Pilot stage (Phase I completed)	Compaction density of 2.45 g/cm ³ and capacity of 150 mAh/g.	After two rounds of pilot-scale validation, a compaction density of 2.35 g/cm ³ and a capacity of 150 mAh/g can be stably reproduced.	It is mainly applied in new energy passenger vehicles and commercial vehicles.
9	Low-cost	1,370.00	743.77	1,327.50	Small	Through process	Stability testing has	It is mainly

	Solid-liquid Integrated Cathode Material Development Project				-scale trial production	innovation, upgrade existing products to develop materials with high capacity and high compaction while ensuring improved cost competitiveness.	been completed, and the products basically meet EV customer requirements for direct application; mass production is expected in the second half of the year.	applied in new energy passenger vehicles and commercial vehicles.
10	Halide Solid-state Electrolyte Development Project	428.00	158.13	308.97	Laboratory stage	Develop halide electrolytes with small particle size and high ionic conductivity for use with high-nickel cathodes.	Kilogram-scale preparation of halide electrolytes has been achieved. particle size meets target requirements, and air stability is excellent.	It is applied in the fields of all-solid-state batteries and new energy vehicles.
11	Sulfide Electrolyte Preparation Process Development Project	843.21	385.06	673.74	Laboratory stage	Develop high-purity, ultra-fine lithium sulfide materials to meet the requirements of high ionic conductivity sulfide electrolytes.	The process technology has been finalized.	It is applied in power applications.
12	High-compaction LMFP Cathode Material	568.97	263.63	539.29	Laboratory stage	Develop high-compaction LMFP materials with high volumetric energy density, reaching an industry-leading level.	High-compaction products have basically achieved project targets and are at an industry-	It is mainly applied in new energy vehicles.

	Developm ent Project						leading level.	
13	Ni96 Batch- process Precursor Developm ent Project	2,415.00	477.27	1,847.47	Pilot produ ction stage	Develop ultra-high-nickel precursors (Ni ≥ 92%) with high capacity and excellent cycling performance, improving gas generation, internal resistance, and high-temperature cycling performance.	The precursor materials exhibit good sphericity, no particle cracking, and a narrow distribution (0.60-0.65); the corresponding cathode products demonstrate high capacity and good cycling performance.	It is mainly applied in new energy vehicles, and 3C small power applications.
14	Ni83 Small- particle Precursor Developm ent Project	2,955.21	1,331.26	2,672.40	Mass produ ction stage	Develop high-nickel small-particle precursor products with high capacity, long cycle life, and low impedance.	The precursor materials show high consistency in whisker morphology and high specific surface area (BET: 15.00 ± 2.00 m ² /g); the corresponding cathode products demonstrate high capacity and good cycling performance.	It is mainly applied in new energy vehicles.
15	9-Series	4,200.00	791.55	2,947.55	Mass	Develop high-nickel	The precursor	It is mainly

	Polycrystalline Precursor Development Project				production stage	precursors with high capacity and excellent cycling performance, improving gas generation, internal resistance, and high-temperature cycling performance.	materials exhibit good sphericity, no particle cracking; the corresponding cathode products demonstrate high capacity and good cycling performance.	applied in new energy vehicles.
16	Mid- to Low-nickel Single-crystal Precursor Development Project	3,000.00	589.86	1,800.58	Production line debugging stage	Develop mid- and low-nickel precursors with high capacity, excellent cycling performance, and high rate performance, improving storage capacity, and high-temperature cycling performance under high-voltage conditions.	The precursor materials have high BET ($20 \pm 4 \text{ m}^2/\text{g}$), good sphericity, and high particle uniformity; the corresponding cathode products demonstrate high capacity, high rate performance, and good cycling performance.	It is mainly applied in new energy vehicles, and 3C small power applications.
Total	/	41,522.06	11,958.90	25,350.98	/	/	/	/

4. Discussion and Analysis on the Company's Future Development

4.1 Industry Landscape and Trends

According to data from authoritative institutions such as EVTank, GGII, and SNE Research, China's

total lithium battery shipments reached 1,888.6 GWh in 2025, representing a year-on-year increase of 55.5%. Among these, energy storage batteries recorded the fastest growth rate of 76.2%, becoming the primary growth driver of the industry, while power batteries maintained steady growth of 51.2%. The demand structure of the industry has thus exhibited a differentiated pattern characterized by “energy storage leading and power batteries providing support”. From a global perspective, the penetration rate of new energy passenger vehicles in China has exceeded 53%, indicating entry into a mature stage of development. In contrast, Europe (22.7%) and the United States (10%) remain in earlier stages. As geopolitical impacts gradually ease and carbon emission policies are implemented, overseas markets present substantial incremental growth potential. In 2025, overseas installations of Chinese power battery enterprises reached 218 GWh, with a market share of 47.2%. This milestone signifies a transition of Chinese lithium battery companies from simple product exports to a deep cooperation model involving overseas manufacturing, localization of customer support, and integration into local supply chains.

In the cathode materials sector, ternary materials have formed a parallel development pattern of mid-to-high nickel and high-nickel technologies. High-voltage products in the 6-series mid-nickel segment continue to grow, driven by strong demand from best-selling vehicle models, while the market share of 5-series materials has declined due to the impact of elevated cobalt prices. The high-nickel route demonstrates broad application prospects as it aligns closely with emerging scenarios such as solid-state batteries, the low-altitude economy, and humanoid robotics. LFP materials recorded shipments of 3.944 million tonnes, representing a year-on-year increase of 62.5% and accounting for 79.1% of total cathode material shipments. High compaction density has become a core competitive factor. Industry competition is shifting from “scale expansion” to “structural optimization and technological advancement”. With the gradual commissioning of LFP plants established by Chinese battery companies in Europe, localization of overseas supply chains is expected to accelerate. In addition, sodium-ion batteries, benefiting from advantages in resource availability and cost, are accelerating commercialization in both power and energy storage applications, with 2025 marking a critical milestone. LMFP, offering an energy density improvement of approximately 15%–20% over LFP, is expanding across both standalone and blended application scenarios and is expected to become a next-generation upgrade product.

Changes in the new energy industry landscape are closely linked to cathode materials. The arrival of an “energy singularity” is being brought forward: when the combined cost of photovoltaic power generation

and energy storage falls below that of thermal power, coupled with AI-enabled smart grids, it is driving explosive growth in the energy storage market. This trend is directly reshaping demand for cathode materials, with energy storage emerging as the core growth engine and significantly boosting demand for LFP and sodium-ion cathode materials. The industry is transitioning from a single-driver model centered on power batteries to a dual-engine model of “power batteries + energy storage”. Technology pathways are becoming increasingly diversified, and competition has evolved from capacity scale to a comprehensive contest of technology, cost efficiency, and globalization capabilities. The Company’s transformation from a leading ternary materials manufacturer to a platform-based materials industrial group, covering ternary materials, LFP, sodium-ion, and LMFP products, represents a precise response to these industry trends.

4.2 The Company's Development Strategy

The Company adheres to the development mission of “developing the new energy industry, improving the human living environment, creating a bright future for the Company and its employees, and giving back to society”, with the vision of “establishing a new energy industry cluster with first-class innovation capabilities and a high degree of commercial civilization”. In 2021, the Company introduced its “New Integration” strategy, guided by the principle of “being the strongest, cooperating with the strongest, and mutual growth”. This strategy encompasses seven key dimensions: specialization, integration, platformization, ecosystem development, digital and intelligent transformation, globalization, and organizational enhancement. Building on this foundation, the Company proposed a full-coverage cathode materials market strategy in 2022, aiming to become a platform-based integrated supplier covering multiple product categories, including high-nickel, LMFP, sodium-ion batteries, and LFP. In 2023, the Company identified “globalization” as its phased strategic focus and accelerated its expansion in South Korea, Europe, and the United States. In 2024, substantial progress was achieved in globalization, with the first phase of the South Korea base (20,000 tonnes) reaching full production capacity and the second phase nearing commissioning, alongside the completion of the acquisition of a Polish factory and the registration of a North American subsidiary.

In 2025, the Company accelerated its transformation into a platform-based materials industrial group. In the ternary materials segment, the mid-nickel high-voltage production line at the Zunyi base completed technical upgrades and has passed validation by core customers. In the LMFP segment, sales volume

doubled through mergers and acquisitions integration, achieving application in power battery installations. In the sodium-ion business, the Company entered into a strategic cooperation agreement with CATL, establishing itself as the “primary supplier of sodium-ion cathode powders”. In the LFP business segment, leveraging continuous mergers and acquisitions, the Company entered the market with a new low-cost, high-performance production process and made significant progress in customer onboarding and capacity acquisitions. In the field of solid-state batteries and new materials, ton-level shipments of all-solid-state cathode materials have been achieved, and a pilot production line for sulfide electrolytes has commenced construction.

In 2026, the Company will continue to deepen its “New Integration” strategy, advancing initiatives across three core directions: globalization, platformization, and ecosystem development. Globalization: Accelerate the construction and commissioning of the Polish base in Europe, advance the implementation of the North American base, further improve the recycling industry chain layout of the South Korea base, and continuously increase overseas market share. Platformization: Promote large-scale application of LMFP, accelerate mass production and delivery of sodium-ion materials, achieve stable operations in the LFP business, consolidate the technological leadership of high-nickel ternary materials, and enhance a full-coverage cathode materials product portfolio. Ecosystem Development: Upgrade from a single cathode materials manufacturer to a comprehensive solutions provider for battery materials, building a full-industry-chain ecosystem characterized by “diversified technologies, circular recycling, green manufacturing, and global collaboration”.

Through the effective implementation of the above development strategies, the Company aims to continuously enhance its global competitiveness and steadily advance toward its strategic objective of becoming the global leader in the cathode materials industry.

4.3 Business Plan

In light of the sustained rapid development of the global new energy industry and the increasing diversification of battery materials technologies, in 2026, the Company will maintain its leading position in high-nickel ternary materials while leveraging its significant competitive advantages in LFP and sodium-ion cathode materials to achieve technological breakthroughs and capacity expansion in its core businesses.

(I) Optimizing Ternary Cathode Product Structure with a Focus on High-end, Precision and Advanced

Products

In 2026, the Company will continue to consolidate its technological advantages in high-nickel and ultra-high-nickel products, while simultaneously developing and upgrading mid-nickel high-voltage products. Among these, new-generation high-nickel products are expected to enter the mass production stage, with shipments projected to reach kilotonne scale in the second half of 2026. Meanwhile, high-nickel and ultra-high-nickel products will continue to support key customers in pilot-scale mass production of solid-state batteries, while expanding applications in emerging fields such as the low-altitude economy and humanoid robotics. For mid-nickel high-voltage products, the Company will accelerate the production line retrofitting and stabilize mass production. Shipments are expected to commence gradually in the second quarter of 2026. Subsequent efforts will focus on further upgrading mid-nickel production lines and expanding capacity to support rapid volume growth of mid-nickel high-voltage products. In terms of overseas deployment, the first phase of the Polish base, with an annual capacity of 25,000 tonnes of high-nickel production lines, is expected to complete construction in the second half of the year and enter product commissioning and customer certification stages, providing localized supply support for the European market. At the same time, in response to requirements under the U.S. “One Big Beautiful Bill Act”, the Company will restructure its South Korea operations. Upon completion of the adjustment, the Company will hold a 24.9% equity interest in its South Korea business, enabling it to continue benefiting from operations in the North American market.

(II) Accelerating Capacity Expansion and Product Development by Leveraging LFP Technical Advantages and Policy Support

In 2026, the Company will fully leverage its technological strengths in LFP cathode materials and benefit from supportive government industrial policies to accelerate capacity expansion in order to meet the growing demand from both domestic and international power and energy storage customers. In January, the Company entered into a long-term procurement agreement with CATL, establishing a solid foundation of long-term orders. The Company plans to rapidly construct, at low cost, production capacity with an annual output of 300,000 tonnes in Guizhou by leveraging local policy support and the advantages of the “one-step” process, ensuring alignment between capacity and customer demand. Meanwhile, the Company will continue to advance product iteration by developing next-generation products with higher compaction density, thereby enhancing performance and market competitiveness. Through its combined

advantages in product competitiveness and the ability of rapid capacity expansion, the Company is well-positioned to achieve a leading position in the LFP sector.

(III) Accelerating Industrialization of Sodium-ion Materials to Build a Strategic Growth Engine

In 2026, the Company will comprehensively advance the industrialization of sodium-ion cathode materials, focusing on core application scenarios such as energy storage, start-stop systems, and low-speed mobility. The Company's polyanionic sodium-ion products already demonstrate industry-leading performance and will continue to iterate across key performance indicators, including cycle life, rate capability, and compaction density, ensuring sustained competitiveness across multiple end-use applications. As downstream customer validation progresses, shipments are expected to ramp up in the second half of 2026, with annual shipments reaching the ten-thousand-tonne level. The Company also plans to complete construction of sodium-ion cathode capacity with an annual output of 50,000 tonnes in the second half of 2026. In parallel, the Company will advance R&D of supporting materials, including hard carbon anodes and electrolytes, while optimizing production line compatibility to build a fully integrated industry chain advantage.

Amid rising pressures from raw material and energy costs, sodium-ion batteries demonstrate clear cost advantages. The Company will continue to enhance the alignment between product performance and cost efficiency, thereby reinforcing its core competitiveness in end markets.

(IV) Formal Mass Production and Profitability of LMFP in the Commercial Vehicle Segment

In 2026, the Company will continue to adhere to innovation-driven R&D, align with market demand, and enhance profitability. In terms of end-use applications, the Company will ensure the formal mass production of LMFP products in commercial vehicle projects and promote the adoption of standalone LMFP solutions in passenger vehicle applications. In terms of product performance, the Company will ensure that key technical indicators, including capacity and compaction density, meet expected targets, while also exploring product applications in the energy storage sector. In terms of capacity, the Company expects to commission additional dedicated production lines for power battery applications to meet delivery requirements of power battery customers.

(V) Advancing the “New Integration” Strategy to Build Global Circular and Supply Chain Advantages

In 2026, the Company will continue to advance its “New Integration” strategy and establish a global

industrial chain covering raw material procurement, manufacturing, and end-product delivery. The Company will further deepen strategic cooperation with global resource suppliers and actively promote capital cooperation and project development for resources such as lithium, phosphorus, nickel, and cobalt, thereby ensuring the security of global raw material supply and maintaining cost advantages, while building an internationally competitive supply chain system.

To promote the implementation of a circular and ecosystem-oriented supply chain, the Company plans to establish dedicated centers for recycling technology development, advanced recycling research, and recycling business development across its cathode materials sub-groups, technology sub-groups, and Ronbay Trading. These initiatives will focus on developing recycling technologies and circular supply chains for all cathode materials, enabling full lifecycle management of battery materials and fostering a green, fully circular industrial chain to strategically support the Company's global operations and sustainable development.

(VI) Building a Global, Efficient Organization and Attracting Top Talent Worldwide

Looking ahead to 2026, the Company will focus on strengthening organizational capabilities, aiming to build a globally adaptable and efficient organization while continuously enhancing organizational effectiveness. The Company will establish cross-functional and cross-regional collaboration platforms to facilitate knowledge sharing, promote process optimization, foster an innovation-driven culture, and improve organizational agility, thereby laying a solid organizational foundation for the development of a global materials platform.

At the same time, the Company will implement a global talent recruitment strategy by expanding diversified recruitment channels and attracting outstanding talent worldwide. Work locations will span key regions in China as well as overseas markets including South Korea, Poland, and North America, enabling the Company to attract young and high-potential talent globally.

In terms of talent development system construction, the Company will deepen cooperation with leading domestic and international universities and research institutions to attract high-end core talent. Internally, comprehensive training programs and mentorship systems will be implemented to cultivate professional talent across various fields and enhance overall team expertise and innovation capabilities.

To create an environment conducive to talent development, the Company will further optimize its incentive mechanisms and offer competitive compensation and benefits packages, including special

project awards and medium- to long-term incentives, ensuring that talent value is fully recognized. In addition, the Company will foster a corporate culture that encourages innovation, unlocking the creative potential of its teams and providing strong talent support for its competitiveness in global markets.

(VII) Strengthening Group Risk Management and System Development

In 2026, the Company will adopt a professional approach to establish a comprehensive risk management system, embedding risk management and internal control compliance frameworks throughout the entire business process to ensure effective prevention and control before, during, and after operations. Key risks will be proactively identified and mitigated, including geopolitical risks, regulatory compliance risks, operational risks, financial risks, and integrity risks, to prevent significant operational and compliance incidents. Each business division and sub-group will establish dedicated risk management teams that will work in close coordination with the Group headquarters to ensure that risk and internal compliance management are integrated into core processes such as strategy, investment, production, and supply chain management. At the same time, the Company will enhance its brand communication and public opinion risk management mechanisms, optimize strategic procurement and tendering processes, and implement internal supervision and compliance systems to effectively prevent and eliminate corruption. Furthermore, the Company will continue to improve and standardize its institutional frameworks and process management, thereby comprehensively enhancing the Group's risk prevention and control capabilities.

Section V Corporate Governance

1. Description of Corporate Governance

During the reporting period, the Company strictly complied with the requirements of applicable laws and regulations, including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies in China, and the Shanghai Stock Exchange Science and Technology Innovation Board Stock Listing Rules, as well as the provisions of the Articles of Association. The Company continuously improved its corporate governance structure and internal control systems to ensure standardized and effective operations. During the reporting period, in accordance with the latest requirements of applicable laws and regulations, the Company revised

its Articles of Association and a series of governance policies, including the Rules of Procedure for Shareholders' Meetings, Rules of Procedure for the Board of Directors, Rules of Procedure for the Audit Committee, Nomination Committee, Remuneration and Appraisal Committee, and Strategy Committee, as well as the Management System for Raised Funds. The Supervisory Board was abolished, and its functions were assumed by the Audit Committee of the Board of Directors, with the Rules of Procedure for the Supervisory Board being repealed. The specific corporate governance practices are as follows:

(1) Shareholders and Shareholders' Meetings: during the reporting period, the Company convened and held shareholders' meetings in strict compliance with the Company Law, the Articles of Association, and the Rules of Procedure for Shareholders' Meetings. Shareholders fully exercised their decision-making rights in accordance with the law, and their legitimate rights and interests were fully protected.

(2) Relationship between the Controlling Shareholder and the Listed Company: the Company and its controlling shareholder maintain independent systems in terms of personnel, assets, finance, organization, and business operations, and conduct independent accounting. The controlling shareholder does not interfere with the Company's day-to-day operations, and there has been no misappropriation of the Company's funds.

(3) Directors and the Board of Directors: The Board of Directors operates effectively and exercises the powers conferred by shareholders in strict accordance with the Company Law, the Code of Corporate Governance for Listed Companies, the Articles of Association, and the Rules of Procedure for the Board of Directors. Independent directors and the Board's specialized committees play an important role in decision-making and actively participate in the Company's management and governance. Currently, the Board of Directors comprises nine members, including three independent directors. The Board has established four specialized committees, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, and the Strategy Committee. The composition of the Board and its committees complies with the requirements of the Administrative Measures for Independent Directors of Listed Companies and the Self-Regulatory Guidelines for Listed Companies on the Science and Technology Innovation Board of the Shanghai Stock Exchange No. 1 - Standardized Operation.

(4) Supervisors and the Board of Supervisors: During the reporting period, the former Supervisory Board duly performed its duties in accordance with the Company Law, the Articles of Association, and the Rules of Procedure for the Supervisory Board. It reviewed the Company's financial position and the

preparation of periodic reports and provided its review opinions, while supervising the performance of duties by directors and senior management in compliance with applicable laws and regulations. During the reporting period, in accordance with regulatory requirements, the Company abolished the Supervisory Board, and the Audit Committee of the Board of Directors now exercises the powers and functions of the Supervisory Board under the Company Law. It is responsible for reviewing the Company's financial information and disclosures, as well as overseeing and evaluating internal and external audit work and internal controls.

(5) Performance Evaluation and Incentive and Constraint Mechanisms: The Company has established fair and transparent performance evaluation standards and procedures for directors and senior management, as well as an appraisal mechanism linking remuneration with Company performance and individual performance. Senior management and core employees have maintained relative stability, ensuring the Company's sustainable development.

(6) Stakeholders: The Company fully respects the legal rights of stakeholders including shareholders, employees, customers, suppliers, and investors. It has established diversified communication channels based on the categories of stakeholders, ensuring the effectiveness and regularity of communication. Meanwhile, it actively responds to the expectations and demands of various stakeholders. The Company enhances communication with shareholders and investors through channels such as shareholders' meetings, performance briefings, and investor hotlines, listening to their demands and suggestions; strengthens the protection of employee rights, supports the Workers' Congress and trade union organizations in exercising their powers according to law, jointly promoting the Company's sustainable and healthy development; conducts on-site assessments and technical training for suppliers to maintain close ties, aiding in the quality improvement of supplied products, and fostering a win-win business atmosphere; actively holds customer communication meetings and conducts customer satisfaction surveys to protect customer rights.

(7) Information Disclosure and Transparency: The Company designates the China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the Shanghai Stock Exchange website as the media for information disclosure. The Company strictly complies with the provisions of relevant laws, regulations and rules and fully fulfills its information disclosure obligations as a listed company. The Company's directors and senior management guarantee that the information disclosed by the Company is true, accurate, complete, timely and fair, and actively safeguard the legitimate rights and interests of the

Company and investors.

2. Directors and Senior Management

2.1 Current and Former Directors, Senior Management, and Core Technical Personnel During the Reporting Period

Name	Position	Gender	Age	Term Start Date	Term End Date
Bai Houshan	Chairman, General Manager, and core technical personnel	Male	62	3/9/2018	8/2/2027
You Sangyul	Vice Chairman and core technical personnel	Male	66	3/9/2018	8/2/2027
Zhang Huiqing	Director and Deputy General Manager	Male	59	3/9/2018	8/2/2027
Song Wenlei	Director	Male	60	6/29/2021	8/2/2027
Feng Tao	Director	Female	38	4/18/2023	8/2/2027
Fu Linjun	Director	Male	52	8/3/2024	8/2/2027
Nie Xin	Independent Director	Male	54	8/3/2024	8/2/2027
Li Yunjiao	Independent Director	Female	63	8/3/2024	8/2/2027
Mei Yuexin	Independent Director	Female	62	8/3/2024	8/2/2027
Sun Hui	Deputy General Manager (Resigned)	Male	45	8/3/2024	2/9/2026
Liu Dexian	Deputy General Manager	Male	52	8/3/2024	8/2/2027
Yang Yang	Chief Financial Officer (Resigned)	Female	43	8/3/2024	2/26/2026
Yu Jiyun	Secretary of the Board of Directors	Male	41	8/3/2024	8/2/2027
Lee Jonghee	Deputy General Manager and core technical personnel	Male	51	8/3/2024	8/2/2027
Yuan Xujun	Core technical personnel	Male	42	3/12/2018	To date
Mo Jiguo	Core technical personnel	Male	58	8/3/2024	To date
Wang Zunzhi	Core technical personnel	Male	35	8/3/2024	To date
Yuan Yong	Core technical personnel	Male	46	8/3/2024	To date

Note:

1. On February 9, 2026, Mr. Sun Hui resigned from his position as Deputy General Manager due to personal reasons and no longer holds any position within the Company following his resignation.
2. Ms. Yang Yang resigned from her position as Chief Financial Officer due to personal reasons and no longer holds any position within the Company following her resignation. For further details, please refer to the announcement disclosed by the Company on February 28, 2026, on the website of the Shanghai Stock Exchange (www.sse.com.cn), titled “Announcement on the Resignation of the Chief Financial Officer and the Designation of a Director and Deputy General Manager to Perform the Duties of Chief

Financial Officer” (Announcement No. 2026-009).

3. The shareholding numbers in the above table represent direct holdings.

2.2 Resumes of Current and Former Directors, Senior Management Personnel, and Core Technical Personnel During the Reporting Period

Name	Main work experience
Bai Houshan	<p>Bai Houshan, male, born in 1964, Chinese nationality, with permanent residency in the United States. Mr. Bai Houshan graduated from Central South University with a major in Non-Ferrous Metallurgy, Northeastern University with a major in Heavy Metal Pyrometallurgy, and obtained an MBA from Tsinghua University. From September 1984 to July 1987, Mr. Bai Houshan worked as a technician in the Metallurgy Department at Shenyang Institute of Mining and Metallurgy; from September 1987 to March 1990, he studied Heavy Metal Pyrometallurgy at Northeastern University; from March 1990 to December 2001, he served in various roles including Assistant Engineer, Engineer, Senior Engineer, Professor-Level Senior Engineer, and Project Team Leader of Metallurgy Department, Beijing General Research Institute of Mining & Metallurgy (BGRIMM); Factory Manager of Electronic Powder Material Factory; Manager of the Electronic Center of BGRIMM; and Deputy Director of the Metallurgy Department at BGRIMM; from December 2001 to March 2012, he served as Director and General Manager of Beijing Easpring Material Technology Co., Ltd.; from 2013 to the present, he has been Chairman and General Manager of Ronbay Holdings; from October 2015 to the present, he has been Chairman of the Company; and from August 2024 to the present, he has been serving as General Manager of the Company. From May 2022 to June 2024, he served as director of Zowee Technology.</p>
You Sangyul	<p>You Sangyul, male, born in 1960, South Korean nationality. Mr. You Sangyul graduated from the Graduate School of Physics at Hanyang University, South Korea. From August 1984 to November 2002, Mr. You Sangyul successively held positions including Researcher at Samsung SDI Comprehensive Research Institute and Head of Samsung SDI Material and Drug Manufacturing Department; from January 2003 to April 2005, he served as Technical Advisor and General Manager at JAMR (a Sino-Canadian joint venture); from May 2005 to December 2009, he served as General Manager of the Lithium-Ion Cathode Material Division at South Korea's L&F; in 2010, he founded EMT Co., Ltd. and served as Chairman and General Manager; from October 2014 to the present, he has been serving as the Company's Vice Chairman.</p>

Zhang Huiqing	<p>Zhang Huiqing, male, born in 1967, Chinese nationality, without overseas permanent residency. Mr. Zhang Huiqing graduated from Beijing University of Chemical Technology and obtained an MBA from University of Science and Technology Beijing. From 1989 to 1998, Mr. Zhang Huiqing held positions at Jinan San'ai Fufu Chemical Co., Ltd., including Production Scheduler, Deputy Director and Director of Production Planning Department, Manager of Production Department, and Manager of General Management Department; from January 1999 to February 2000, he served as Production Manager at Vicome Greenland Group of Shandong Shengli Co., Ltd.; from March 2000 to December 2001, he served as Production Manager at Beijing Furunda Chemical Co., Ltd.; from 2002 to July 2012, he held various roles at Beijing Easpring Material Technology Co., Ltd., including Factory Production Manager, Assistant to the General Manager, Production Director, Operations Director, Deputy General Manager and Production Director; from 2013 to 2014, he served as Deputy General Manager of Ronbay Holdings; from 2014 to the present, he has been serving as Director and Deputy General Manager of the Company. Since February 2026, he has been performing the duties of Chief Financial Officer on an acting basis.</p>
Song Wenlei	<p>Song Wenlei, male, born in 1966, Chinese nationality, without overseas permanent residency. Mr. Song Wenlei graduated from School of Economics and Management, Tsinghua University with a master's degree in Finance. From November 1997 to December 2009, he served as General Manager of the Research Department, General Manager of Venture Capital Department, and General Manager of Mergers and Acquisitions at CITIC Securities Co., Ltd.; from January 2010 to July 2013, he served as Managing Director of Goldstone Investment Limited; from August 2013 to April 2018, he served as Chief Investment Officer and Managing Director of China Capital Management Co., Ltd., and General Manager of China Securities Funds Management Limited; from May 2018 to the end of 2023, he served as General Manager of the Strategic Investment Development Division and Chief Investment Officer of Strategic Equity Investment at Sunshine Insurance. From June 2021 to the present, he has been serving as Director of Ronbay Technology.</p>
Feng Tao	<p>Feng Tao, female, Chinese nationality, without overseas permanent residency. Ms. Feng graduated from the School of Economics and Management of Tsinghua University with a Master of Business Administration degree. She previously served as Securities Affairs Representative and Head of the Securities Department at BGRIMM Magnetic Materials & Technology Co., Ltd., and as Securities Affairs Representative and Deputy General Manager at Beijing Sumavision Technologies Co., Ltd. Since April</p>

	2023, she has served as director at Ronbay Technology. Since April 2024, she has served as Deputy General Manager of Beijing Ronbay Investment Holdings Co., Ltd.
Fu Linjun	Fu Linjun, male, Han ethnicity. Mr. Fu Linjun graduated from China Pharmaceutical University with a major in Pharmaceutical Analysis, holds a master's degree from China Pharmaceutical University, and an EMBA from Cheung Kong Graduate School of Business. From July 1998 to September 2000, he taught at Guangxi Medical University; from June 2003 to March 2004, he served as Investment Manager at Guangzhou Technology Venture Capital Co., Ltd.; from March 2004 to September 2006, he served as Senior Investment Manager at Shenzhen Leaguer Venture Capital Co., Ltd.; from October 2006 to June 2010, he served as Executive Director at Shenzhen Cowin Venture Capital Investments Co., Ltd.; from June 2010 to March 2011, he served as Partner at Kunwu Jiuding Investment Holding Co., Ltd.; from March 2011 to the present, he has been serving as Chairman and General Manager of Shenzhen Wuyue Capital Management Co., Ltd.; from April 2020 to December 2023, he served as Partner at Hongtai Aplus. He previously served as supervisor at Beijing Easpring Material Technology Co., Ltd., director at Honz Pharmaceutical Co., Ltd., and director at Jiangsu Asia-Pacific Light Alloy Technology Co., Ltd.
Nie Xin	Nie Xin, male, Han ethnicity, born in 1972. Mr. Nie Xin graduated from the Department of Statistics at Renmin University of China, obtaining a Bachelor's degree in Economics. From July 1996 to May 1998, he worked at Statistical Research Magazine; from June 1998 to July 2001, he worked at Beijing Huanxin Consulting Co., Ltd., engaged in soft research projects; from August 2001 to March 2004, he engaged in new material industry consulting services; from April 2004 to March 2009, he worked at Beijing New Material Development Center (one of the member units under the Beijing Organizing Committee for the Olympic Games), participated in the 2008 Beijing Olympic Electric Bus Project, responsible for relevant research on the Chinese lithium battery industry. From April 2009 to the present, he has been providing consulting and market research services to lithium battery companies; in September 2010, he registered and established Beijing Huaqing Zhengxing Technology Development Co., Ltd., creating the brand RealLi Research, focusing on lithium battery industry research, market research, and consulting services.
Li Yunjiao	Li Yunjiao, female, Han ethnicity, born in 1963. Ms. Li Yunjiao graduated from the Department of Nonferrous Metallurgy at Central South University of Technology, obtaining a Master's degree in Engineering, and later stayed at the university as a faculty member. In 2002, she obtained a Doctorate in Engineering in Nonferrous Metallurgy from Central South University. From September 1987 to September

	<p>2004, she served successively as Assistant Teacher, Lecturer, Associate Professor, Professor, and Doctoral Supervisor at Central South University of Technology; from October 2004 to October 2009, she served as Visiting Professor at McGill University in Canada, Postdoctoral Fellow and Associate Researcher at the University of Toronto, and Senior Metallurgist at the Bio-Industrial Process Research Centre; from October 2009 to the present, she serves as Professor (Level 2) and Doctoral Supervisor at the School of Metallurgy and Environment, Central South University. Ms. Li Yunjiao has long been engaged in scientific research related to new energy materials and non-ferrous metal hydrometallurgy, dedicating herself to the preparation of new energy materials such as lithium-ion battery cathode materials, as well as the development of new technologies and processes in the field of tungsten and molybdenum hydrometallurgy, achieving significant results.</p>
Mei Yuexin	<p>Mei Yuexin, female, Han ethnicity, born in 1964. Ms. Mei Yuexin graduated from Hangzhou Electronic Industry College with a major in Financial Accounting, holding a Bachelor's degree in Economics and an EMBA from Peking University. Ms. Mei Yuexin is a Senior Accountant and a Certified Public Accountant. From July 1986 to July 1995, she served as Lecturer at Hangzhou Electronic Industry College; from July 1995 to January 1999, she served as Senior Project Manager at Shenzhen Zhonghua Certified Public Accountants; from January 1999 to August 2002, she served as Senior Manager at Shenzhen Tongren Certified Public Accountants; from August 2002 to August 2012, she served as Senior Manager and Deputy Chief Accountant at Shenzhen Pengcheng Certified Public Accountants; from August 2012 to December 2019, she served as Partner, Deputy Chief Accountant, Member of the Risk Control Committee, and Member of the Internal Control Committee at Ruihua Certified Public Accountants. Ms. Mei Yuexin has previously served as Independent Director for multiple listed companies, including Shenzhen Agricultural Power Group Co., Ltd., Shenzhen Tongchan Lixing Technology Group Co., Ltd., Shenzhen ZQGame Co., Ltd., Shenzhen Batian Ecotypic Engineering Co., Ltd., and Shenzhen New Trend International Logis-Tech Co., Ltd. Since May 2024, she has served as an independent director of ShenZhen AsiaTek Technology Co., Ltd.; since August 2024, she has served as an independent director of the Company; and since September 2025, she has served as an independent director of Shenzhen Cereals Holdings Co., Ltd.</p>
Lee Jonghee	<p>Lee Jonghee, male, born in 1975, South Korean nationality. Mr. Lee Jonghee graduated from Kyushu University in Japan with a major in Applied Chemistry and obtained a Doctor of Engineering degree. From 2002 to 2004, Mr. Lee Jonghee served as Research Engineer at Korea Institute of Energy Research; from</p>

	<p>2004 to 2007, he served as Research Assistant at Japan Institute of Applied Chemistry; from 2007 to 2012, he worked as Senior Engineer at Samsung SDI Battery Development Center; from 2012 to 2016, he served as Chief Engineer at Battery Materials Research Center of GS Energy Corporation; from 2017 to the present, he has successively held positions as Deputy Dean of Central Research Institute and President of the R&D System of the Company.</p>
Liu Dexian	<p>Liu Dexian, male, born in 1974, Chinese nationality, without overseas permanent residency. Mr. Liu Dexian graduated from Beijing Institute of Technology with a Master's degree in Materials Science and Engineering. From January 1999 to May 2004, Mr. Liu Dexian held various positions at Beijing Easpring Material Technology Co., Ltd., including Marketing Engineer, Marketing Department Manager, and Assistant to the General Manager; from June 2004 to July 2017, he served as Sales Manager and Regional Sales Director for VALE Base Metals Business Unit in China; from July 2017 to the present, he has successively held positions as General Manager, Assistant President, and Deputy General Manager of the International Trade Division of the Company.</p>
Yu Jiyun	<p>Yu Jiyun, male, born in 1985, Chinese nationality, graduated with a Bachelor's degree in Powder Materials Science and Engineering from Central South University, and holds qualifications as Board Secretary for Shanghai Stock Exchange Science and Technology Innovation Board and Fund Industry Qualification Certificate. From July 2007 to June 2013, he served as the marketing manager and investment manager at Beijing Easpring Material Technology Co., Ltd.; from June 2013 to July 2014, he was the investment director at Beijing Ronbay Investment Holdings Co., Ltd.; from March 2020 to July 2023, he served as general manager of investment at Beijing Ronbay New Energy Investment Management Co., Ltd. From July 2022 to the present, he has been serving as Supervisor at the Company's holding subsidiary, Tianjin Skyland Technology Co., Ltd.; from August 2023 to the present, he has been the Board Secretary of the Company; from January 2024 to August 2024, he served as Financial Director of the Company.</p>
Yuan Xujun	<p>Yuan Xujun, male, born in 1984, Chinese nationality, without overseas permanent residency. Mr. Yuan Xujun graduated from Ningbo University with a Bachelor of Science degree in Chemistry. From July 2007 to June 2008, Mr. Yuan Xujun served as Research Assistant in the Fuel Cell Division of the Ningbo Institute of Materials Technology and Engineering, Chinese Academy of Sciences; from July 2008 to September 2014, he successively held positions as R&D Engineer and R&D Manager at Jinhe New Materials; from October 2014 to the present, he has been engaged in the R&D of lithium-ion battery cathode materials at</p>

	the Company, serving successively as Deputy General Manager of the Cathode Division, General Manager of the Ternary Cathode Division, and Assistant to the President.
Mo Jiguo	Mo Jiguo, male, Han ethnicity, born in 1968, Chinese nationality. Mr. Mo Jiguo graduated from Sichuan University (formerly Chengdu University of Science and Technology) with a Bachelor of Engineering in Chemical Engineering; from July 1992 to October 2002, he served as Senior Engineer and Project Manager at China Carbon Black Institute; from October 2002 to March 2004, he served as Project Manager in the Engineering Department of Beijing Easpring Technology; from April 2004 to June 2017, he served as Senior Process Engineer and Project Manager at Worley China (Beijing Worleyparsons Engineering Technology Co. Ltd.); from July 2017 to the present, he has successively held positions as General Manager of the Company's Engineering Research and Design Institute, Deputy Dean of the Engineering Academy and General Manager of the Engineering Institute, Deputy Dean of the Central Research Institute and General Manager of the Engineering Institute, and Executive Deputy General Manager of the Engineering Business Division.
Wang Zunzhi	Wang Zunzhi, male, Han ethnicity, born in 1991, Chinese nationality. Mr. Wang Zunzhi graduated from the School of Science, Tianjin University with a major in Chemistry; he obtained a Ph.D. in Chemistry in 2018; from 2019 to -2021, he conducted postdoctoral research at the School of Materials Science and Engineering, Zhejiang University, focusing on the development and application of high-energy-density lithium-ion battery cathode material lithium nickel oxide. Since joining Ronbay Technology in July 2018, he has successively served as development engineer at the Central Research Institute, head of the Multi-Product Development Department, assistant to director of the Cathode Research Institute, general manager of the Product Development Center of the Cathode Division, and general manager of the Sodium Battery Division.
Yuan Yong	Yuan Yong, male, Han ethnicity, born in 1980, Chinese nationality. Mr. Yuan Yong graduated from Henan University of Science and Technology, majoring in Chemical Engineering and Technology; from July 2003 to December 2006, he was lithium-ion battery R&D engineer and project supervisor at Henan Huanyu Group's R&D Center; from January 2007 to April 2009, he served as chief engineer and deputy general manager at Jiaozuo Yixing Lithium Battery Technology Co., Ltd.; from May 2009 to October 2019, he was the R&D Department manager and chief engineer at Tianjin STL Energy Technology Co., Ltd.; since January 2020, he has been the chief engineer and deputy general manager at Tianjin Ronbay Skyland

	Technology Co., Ltd.
Sun Hui (Resigned)	<p>Sun Hui, male, Han ethnicity, born in 1981, Chinese nationality, without overseas permanent residency. Mr. Sun Hui graduated from Fudan University with a major in Applied Chemistry and obtained a Master's degree in Chemical Engineering and Technology from Zhejiang University. From September 2007 to April 2019, he held various positions at Wanhua Chemical Group Co., Ltd., including R&D Engineer, Project Manager, Process Optimization Center Manager, Quality Manager, and Quality and Supply Chain Manager; from April 2019 to May 2022, he served successively as General Manager of the Quality, Environment, and Safety Center, Deputy General Manager of the Precursor Division and concurrently as President of Korean EMT, and Assistant President and concurrently as Executive Deputy Dean of the Central Research Institute; from November 2022 to June 2024, he successively held positions as General Manager of the Precursor Division, Co-President of the Market System, Co-President of the R&D System, concurrently as General Manager of the Precursor Division, and President of the Precursor Business and concurrently as President of the Market System; from June 2024 to February 2026, he served as Executive Vice President of the Company.</p>
Yang Yang (Resigned)	<p>Yang Yang, female, Han ethnicity, born in 1983, Chinese nationality. Ms. Yang Yang graduated with a Bachelor's degree in Management from the Guanghua School of Management, Peking University. From July 2006 to May 2011, she served as Financial Assistant Manager at Daimler Greater China Ltd. (Fortune Global 500); from May 2011 to June 2015, she served as Financial Manager at Volvo (China) Investment Co., Ltd.; from June 2015 to March 2021, she served as Financial Director at Dongfeng Infiniti Motor Co., Ltd.; from March 2021 to January 2023, she served as Chief Financial Officer at Zhejiang Soterea Technology Group Co., Ltd. (Pre-IPO); from February 2023 to July 2023, she served as Financial Director at Zhi Xing (Beijing) Information Technology Co., Ltd. (NIO Investment); from November 2023 to the present, she has been serving as General Manager of the Company's Financial Operations Center; from August 2024 to February 2026, she served as Chief Financial Officer of the Company.</p>

Section VI Share Changes and Shareholders

1. Changes in shareholding

	Before this change	Increase/Decrease in this change (+, -)	After this change
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	Quantity	Ratio (%)	New shares issued	Bonus shares	Capital reserve capitalization	Miscellaneous	Subtotal	Quantity	Ratio (%)
I. Restricted shares	167,576,827	34.69			35,095	-167,505,204	-167,470,109	106,718	0.01
1. State-owned shares							-		
2. State-owned legal person shares							-		
3. Other domestic shares	167,576,827	34.69			35,095	-167,505,204	-167,470,109	106,718	0.01
Including: Domestic non-state-owned legal person shares	167,475,400	34.67				-167,475,400	-167,475,400		
Domestic natural person shares	101,427	0.02			35,095	-29,804	5,291	106,718	0.01
4. Foreign shares							-		
Including: Overseas legal person shares							-		
Overseas natural person shares							-		
II. Unrestricted circulating shares	315,452,832	65.31			231,690,520	167,475,400	399,165,920	714,618,752	99.99

1. RMB Common Shares	315,452,832	65.31			231,690,520	167,475,400	399,165,920	714,618,752	99.99
2. Domestic Listed Foreign Shares							-		
3. Overseas Listed Foreign Shares							-		
4. Miscellaneous							-		
III. Total Number of Shares	483,029,659	100			231,725,615	-29,804	231,695,811	714,725,470	100

2. Total number of ordinary shareholders, total number of preferred shareholders with voting rights restored, total number of shareholders holding special voting rights shares, and details of the top 10 shareholders

Unit: Shares

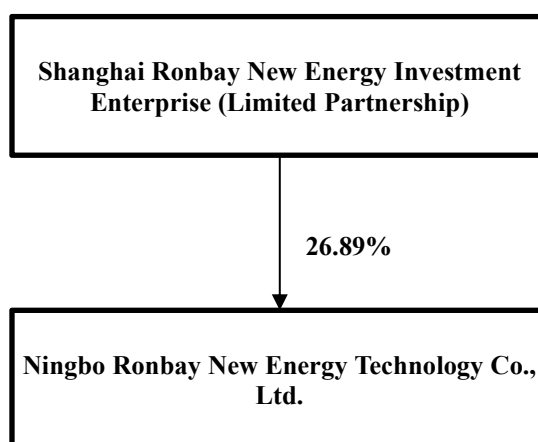
Total number of ordinary shareholders (accounts) as of the end of the reporting period	37,677
Total number of ordinary shareholders (accounts) as of the end of the previous month before the annual report disclosure date	36,847
Total number of preferred shareholders (accounts) with voting rights restored as of the end of the reporting period	0
Total number of preferred shareholders (accounts) with voting rights restored as of the end of the previous month before the annual report disclosure date	0
Total number of shareholders (accounts) holding special voting rights shares as of the end of the reporting period	0
Total number of shareholders (accounts) holding special voting rights shares as of the end of the previous month before the annual report	0

disclosure date							
Shareholding status of the top 10 shareholders (excluding shares lent out through the securities lending and borrowing (SLB) mechanism)							
Name of Shareholder (Full Name)	Increase/Decrease During the Reporting Period	Number of Shares Held at the End of the Period	Ratio (%)	Number of Shares with Restrictive Conditions	Pledged, Tagged, or Frozen Status		Shareholder Nature
					Shares Status	Quantity	
Shanghai Ronbay New Energy Investment Enterprise (Limited Partnership)	63,210,000	192,210,000	26.89	0	None	0	Miscellaneous
Beijing Ronbay New Energy Investment Development Co., Ltd.	6,839,322	20,797,122	2.91	0	None	0	Domestic Non-State-Owned Legal Person
Beijing Ronbay New Energy Investment Management Co., Ltd.	4,312,000	13,112,000	1.83	0	None	0	Domestic Non-State-Owned Legal Person
Beijing Ronbay New Energy Technology Investment Management Co., Ltd.	4,037,747	12,278,047	1.72	0	Pledged	2,747,324	Domestic Non-State-Owned Legal Person
Hong Kong Securities Clearing Company Limited	-17,392,984	12,154,668	1.70	0	None	0	Overseas Legal Person

Zunyi Ronbay New Energy Investment Center (Limited Partnership)	3,663,877	11,141,177	1.56	0	None	0	Miscellaneous
Gongqingcheng Rongcheng Investment Management Partnership (Limited Partnership)	128,198	8,273,178	1.16	0	None	0	Miscellaneous
Dongfang Growth Small- and Mid-Cap Hybrid Open-ended Securities Investment Fund	2,729,216	4,843,969	0.68	0	None	0	Miscellaneous
Southern CSI 1000 Exchange Traded Open-End Index Securities Investment Fund	4,602,118	4,602,118	0.64	0	None	0	Miscellaneous
Tianjin Century Jinshajiang Equity Investment Fund Partnership Enterprise (Limited Partnership)	1,478,566	4,496,047	0.63	0	None	0	Miscellaneous

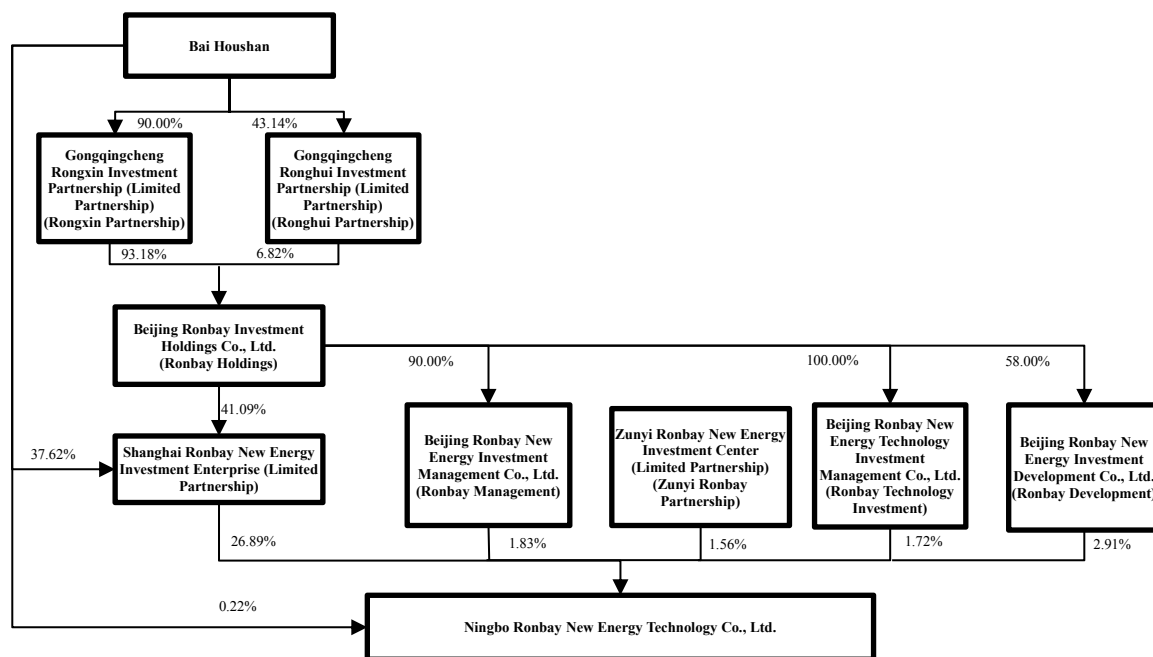
<p>Statement on the Above Shareholders' Related Party Relationships or Concerted Actions</p>	<p>Shanghai Ronbay New Energy Investment Partnership (Limited Partnership), Beijing Ronbay New Energy Investment Development Co., Ltd., Beijing Ronbay New Energy Investment Management Co., Ltd., Beijing Ronbay New Energy Technology Investment Management Co., Ltd. and Zunyi Ronbay New Energy Investment Center are all controlled by Bai Houshan, the actual controller of the Company. Bai Houshan is one of the limited partners of Gongqingcheng Rongcheng Investment Management Partnership (Limited Partnership), the employee stock ownership platform of the Company.</p>
<p>Explanation of preferred shareholders with voting rights restored and their shareholding quantity</p>	<p>None</p>

3、 Diagram of Property Rights and Control Structure between the Company and Its Controlling Shareholder



4. Diagram of the property and control relationship between the Company and its actual controllers

"√ Applicable" "□ Not applicable"



Board of Directors of Ningbo Ronbay New Energy Technology Co., Ltd.

April 2026