Stock Code: 600299 Stock Name: Adisseo No: 2025-003

Bluestar Adisseo Company

Announcement on Providing Financial Assistance to the Company's Joint Venture

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

Important:

- To meet the cash needs of the operation and development of Calysseo Limited (hereinafter referred to as "Calysseo" or the “Joint Venture”) and its wholly-owned subsidiary Calysseo (Chongqching) Co. Ltd., Bluestar Adisseo Company (hereinafter referred to as "Adisseo" or "the Company") intends to provide, through its wholly-owned subsidiary Bluestar Adisseo Nutrition Group Ltd. (hereinafter referred to as "BANG") incorporated in Hong-Kong, proportional financing to the Joint Venture not exceeding USD 16.25 million (representing about RMB 117 million yuan) in accordance with the following main terms and conditions. The shareholder’s loan or facility shall bear an interest rate of USD Libor +1.3% i.e. ca 3% and is renewable. The initial term of the loan or facility shall be 30th June 2026, and shall be subject to the condition that the other shareholder of Calysseo provides a proportional financing under the same conditions as the Company’s loan or facility, in proportion to its shareholding.
- According to the relevant requirements of the *Listing Rules of Shanghai Stock Exchange*, this transaction does not constitute a related party transaction. Considering that Calysseo is an important Joint Venture of the company, based on the principle of prudence, this shall be submitted to the shareholders' general meeting of the Company for deliberation after being approved at the third meeting of the ninth session of the Board and the third meeting of the ninth session of the Board of Supervisors.
- The financing contemplated by the Company will not affect the normal production and operation of the Company and the use of funds is conducive to the stability and development of the business of the Joint Venture. The risk related to this financial assistance is within a reasonable and controllable range, and there is no obvious unfairness or damage to the interests of the Company and other shareholders.

I. Overview of financial assistance

Adisseo and Calysta jointly established a joint venture company in Hong Kong, Calysseo, with a total investment of USD $80 million, each holding 50% of the equity. Calysta is a US-based technology firm that has developed a proprietary Single Cell Protein and its innovative associated manufacturing process.

In order to meet the cash needs for the operation and development of the Joint Venture and its wholly-owned subsidiary, Adisseo intends to provide Calysseo with financial assistance not exceeding USD 16.25 million (representing about RMB 117 million yuan), through its wholly-owned subsidiary BANG incorporated in Hong-Kong, subject to the other shareholder of Calysseo providing a proportional financial assistance to Calysseo under the same conditions in proportion to its shareholding, in particular, the principal amount made available under this loan or facility shall accrue interest an interest rate of USD Libor +1.3% i.e. ca 3%. The loan or facility shall be renewable, the initial term of the loan or facility shall be 30th June 2026. Calysseo or any other third party does not provide any guarantee for financial assistance.

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The contemplated financial assistance will not affect the normal production, operation and use of funds of the Company and its wholly owned subsidiary BANG. It is not prohibited from providing such financial assistance as stipulated in the *Listing Rules of Shanghai Stock Exchange* and the *Guidelines for Self-regulation of Listed Companies of the Shanghai Stock Exchange No.1 – Standardized Operation*.

II. Basic Information of the Financial Aid Object

Company Name: Calysseo Limited
Business Registration Number: 71277622
Date of establishment: 21st October 2019
Place of registration: Hong Kong
Address: Rm 7b One Capital Place 18 Luard Rd Wan Chai HK
Directors: Leong Yoke Wing Dennis, Petitcollin Eric Georges Maurice
Registered capital: US$ 80 million
Main business: Holding activity
Shareholding structure: Bluestar Adisseo Nutrition Group Ltd. and Calysta Hong Kong Hold Co Ltd. with each party holding 50% of the equity.

Financial information for the last financial year(unaudited): As of 31st December 2024, Calysseo has total assets of 673.52 million yuan, total liabilities of 455.98 million yuan, net assets of 217.54 million yuan, with asset liability ratio of 67.70%. The total operating revenues for FY2024 was 10.95 million yuan, and the net profit was -177.99 million yuan.

Calysseo is a joint venture between the Company's wholly owned subsidiary BANG and Calysta Hong Kong Hold Co Ltd., and the Company has appointed personnel of its group to serve as the director of Calysseo or directors and officers of its wholly owned subsidiary. As of the date of this announcement, Calysseo has no material contingencies affecting its solvency, nor is it a discredited person to be executed.

As of the date of this announcement, the Company did not provide any other loans to the Joint Venture which is not included in the contemplated financing assistance as mentioned above. To date, there is no cases of failure from the Joint Venture or its subsidiary to repay any due amount related to any financial debt .

III. Main Contents of the Financial Assistance Agreement

The parties have not yet signed the loan or facility agreement, and the main contents of the loan or facility agreement to be signed are as follows, subject to the loan or facility agreement actually signed.

1. Purpose of loan or facility: operation and development needs of the Joint Venture and its subsidiary
2. Source of fund: self-owned fund or self-raised fund
3. Loan or facility amount: not exceeding USD 16.25 million (representing about RMB 117 million yuan)
4. Loan facility period: The loan or facility shall be renewable; the initial term of the loan or facility shall be 30^{th} June 2026
5. Borrowing interest rate: USD Libor +1.3% i.e. ca 3%

IV. Financial Assistance Risk Analysis and Risk Control Measures

The funded object or other third party does not provide guarantee for the financial assistance, the risk prevention measures taken by the Company are as follows:

1. This financial assistance is based on the intent of all shareholders to provide same proportionate financial assistance to Calysseo under the same conditions in proportion to their shareholdings, which is conducive to the stability and development of the business of the Joint Venture, with controllable risks and in line with the overall interests of the Company and its shareholders.
2. The contemplated financing will be granted by BANG only (i) if the other shareholder of Calysseo provides the same amount of financing to Calysseo (ii) upon provision by Calysseo of monthly cash flow forecast showing cash requirements for itself or its wholly owned subsidiary's operational or development needs.
3. Calysseo is a joint venture of the Company's wholly owned subsidiary BANG, and the Company has appointed personnel of its group to serve as the director of Calysseo or directors and officers of its wholly owned subsidiary.
4. The Company will continue to supervise the operating conditions, financial conditions and solvency of Calysseo and its subsidiary, and give early warning of possible debt risks. At the same time, maintaining a timely control of the use of funds, with risk control in a controllable range, to ensure the safety of the Company's funds. This financial assistance will not have a significant impact on the daily operation of the Company.

V. Opinions of the Board of Directors

At the third meeting of the ninth session of the board of directors of the Company, the loan or facility to be provided by the Company's wholly-owned subsidiary Bluestar Adisseo Nutrition Group Ltd. to Calysseo was approved, and it was considered that the Company and the other shareholder of Calysseo are to provide financial assistance to Calysseo in proportion to their shareholdings and under the same conditions, mainly to meet the cash needs of its wholly-owned subsidiary's operation and development, which was in line with the overall interests of the Company. The risk of financial assistance is within a reasonable and controllable range to date. There is no obvious unfairness or damage to the interests of the Company and other shareholders in the provision of financial assistance by the Company. This transaction does not have a significant impact on the Company's production, operation and financial situation.

VI. Opinions of the Board of Supervisors

The loan or facility to be provided by the Company's wholly-owned subsidiary Bluestar Adisseo Nutrition Group Ltd. to Calysseo is mainly to meet the financial needs for the operation and development of Calysseo and its subsidiary, in line with the Company's overall interests. Up to date, the associated risk is within a reasonable and controllable range. There is no obvious unfairness or damage to the interests of the Company and other shareholders in the provision of financial assistance by the Company.

VII. Accumulated amount of financial assistance provided and overdue amount

After the provision of financial assistance, the total balance of financial assistance provided by the Company and its holding subsidiaries to the units outside the consolidated statements does not exceed USD 16.25 million (representing about RMB 117 million yuan), accounting for 0.78% of the audited net assets of the Company on 31st December 2023. There is no overdue amount as of this date.

It is hereby announced.

Bluestar Adisseo Company Board of Directors
22nd January 2025

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