

Bluestar Adisseo Company

Announcement on Losses in 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.

Bluestar Adisseo Company (hereinafter referred to as "Adisseo" or "the Company") holds a 50% equity interest in the joint venture Calysseo Limited (hereinafter referred to as "Calysseo"). According to preliminary calculations by Calysseo's finance department, Calysseo's net profit for FY 2024 is estimated to be around -177.9913 million yuan (unaudited), which is expected to reduce the Company's consolidated net profit for FY2024 by 88.9957 million yuan (unaudited and not considering the impact of income tax).

I. Main reasons for Calysseo's loss

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. Calysseo (Chongqing) Co., Ltd., the wholly owned subsidiary of Calysseo, was established in September 2020 and became the world's first single cell protein factory. Due to the complexity of this biotechnology, longer-than expected time is needed for the full-scale industrialization and commercialization of disruptive FeedKind® technology. Calysseo's net profit for FY2024 is around -177.9913 million yuan (unaudited), which is expected to reduce the Company's consolidated net profit for FY2024 by 88.9957 million yuan (unaudited and not considering the impact of income tax).

II. Risk warning

The data above are only preliminary accounting figures. The accurate financial data will be based on the audited annual report for FY2024 officially disclosed by the Company. Investors are kindly reminded to be aware of the investment risks.

It is hereby announced.

Bluestar Adisseo Company Board of Directors
27th 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.)