

Bluestar Adisseo Company

Announcement on the Progress of AVF Professional Private Equity Investment Fund

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 the "Company") reviewed and approved the Proposal on Adjusting the Related Investment Items of Some Proceeds Investment Projects at the thirteenth meeting of the 9th session of the Board of Directors. The Company intends to adjust relevant investment matters regarding the fundraising investment project " SPainEster AdisseotransfeR" wherein the amount of fundraising investment and its internal structure remain unchanged, and the proceeds have been fully utilized. Simultaneously, the Company intends to adjust the investment scale and internal investment structure of the fundraising investment project "the specialty feed additives project with an annual production capacity of 37,000 tons," wherein the amount of fundraising investment and its internal structure remain unchanged. Furthermore, the project name will be changed to "Nanjing Specialty Product Feed Additive Project (Phase I)." This project has reached the status where it is ready for intended use, the raised funds have been fully utilized, and the Company intends to close out the project. This proposal is subject to deliberation at the General Meeting of Shareholders. The specific details are hereby announced as follows:

I. Basic information of proceeds

According to the "Approval on Consenting to Bluestar Adisseo Company's Private Placement of Shares" ([2025] No. 1970) issued by the China Securities Regulatory Commission (CSRC), the Company issued 397,877,984 ordinary shares (A shares) to specific targeted investors at a price of RMB 7.54 per share. The total funds raised were RMB 2,999,999,999.36 yuan, and after deducting the total issuance expenses related to the fundraising, which amounted to RMB 16,124,892.90 (excluding value-added tax) yuan, the net proceeds raised are RMB 2,983,875,106.46 yuan.

All these funds were received on December 11, 2025. KPMG Huazhen LLP verified the receipt of funds and issued the Capital Verification Report of Bluestar Adisseo

Company (Report No. 2500758).

According to the planned use of proceeds disclosed in the Bluestar Adisseo Company Private Placement of A Shares Prospectus, the net proceeds after deducting issuance expenses are intended to be used for the following projects:

Currency: RMB Unit: 10 thousand yuan

No	Name of Project	Total amount of Investment	Intended Allocation of Proceeds	Net Proceeds to be Invested
1	The powder methionine project with an annual production capacity of 150,000 tons	493,231.12	174,300.00	173,171.26
2	The specialty feed additives project with an annual production capacity of 37,000 tons	30,497.00	6,000.00	6,000.00
3	SPainEster AdisseotransfeR	39,500.00	19,700.00	19,700.00
4	Acrylic acid wastewater treatment and recycled water utilization project	32,497.30	10,000.00	10,000.00
5	Supplementary working capital	90,000.00	90,000.00	89,516.25
Total		685,725.42	300,000.00	298,387.51

II. Specific Details of the Adjustments to Relevant Investment Matters of Fundraising Investment Projects

1. SPainEster AdisseotransfeR

1) Reasons for the Adjustment of Total Investment and Internal Investment Structure

The planned construction investment for the "SPainEster AdisseotransfeR" was originally EUR 50 million. Calculated at an exchange rate of 1 Euro to 7.9 RMB, this amounted to RMB 395 million in total, of which RMB 197 million was to be funded by raised proceeds, with the remainder to be self-raised by the Company. On January 30, 2026, the twelfth meeting of the 9th session of the Board of Directors reviewed and approved the Proposal on Using Proceeds to Replace Prepaid Self-Raised Funds in the Refinancing Investment Projects and Advanced Issuance Expenses., agreeing to replace the self-raised funds previously invested in the fundraising project and paid for issuance expenses with raised proceeds. In February 2026, the replacement of RMB 197 million in raised proceeds for the "SPainEster AdisseotransfeR" was completed; the remainder was invested with the Company's own funds. The investment progress of raised proceeds for this project has reached 100%.

During project execution, in order to strengthen safety control, the construction period was extended and the scope of work increased, resulting in increased project costs. The Company intends to use self-raised funds to appropriately increase the construction investment of the project. The adjusted construction investment for the project will increase from EUR 50 million to EUR 75 million. Meanwhile, due to exchange rate factors, calculated at an exchange rate of 1 Euro to 8.2355 RMB, the adjusted construction investment will change from RMB 395 million to RMB 617.66 million. Of this amount, the portion funded by raised proceeds has been fully invested.

2) Specific Details of the Adjustment of Total Investment and Internal Investment Structure

The Company proposes to adjust the construction investment for the Burgos Specialty Product Feed Additive Project from RMB 395 million to RMB 617.66 million, while simultaneously adjusting the internal investment structure. The amount of raised proceeds invested remains unchanged at RMB 197.00 million. The specific details are as follows::

Currency: RMB Unit: 10 thousand yuan

No.	Project Name	Total Investment Amount		
		Before Adjustment	After Adjustment	Adjustment Amount
1	Equipment Costs	12,640.00	13,507.00	867.00
2	Construction Costs	12,245.00	27,967.00	15,722.00
3	Service Fees	7,426.00	14,742.00	7,316.00
4	Miscellaneous Expenses	474.00	0.00	-474.00
5	Contingency Reserve for Emergencies	4,503.00	2,009.00	-2,494.00
6	Provision for Contingencies	2,212.00	3,541.00	1,329.00
Total		39,500.00	61,766.00	22,266.00

2. The specialty feed additives project with an annual production capacity of 37,000 tons (proposed to be renamed "Nanjing Specialty Product Feed Additive Project (Phase I)")

1) Specific Details of Closing the Fundraising Project and Adjusting Total Investment

and Internal Investment Structure

"The specialty feed additives project with an annual production capacity of 37,000 tons" was expected to be constructed in two phases, with a planned total investment of RMB 304.97 million, of which RMB 60 million was to be funded by raised proceeds, with the remainder to be self-raised by the Company. Upon completion, the project was expected to further enrich the Company's product series and enhance its overall competitiveness in the industry. As of now, the Company has completed the Phase I construction of the "specialty feed additives project with an annual production capacity of 37,000 tons" which was put into operation in 2025 and achieved profitability in the same year.

On January 30, 2026, the twelfth meeting of the 9th session of the Board of Directors reviewed and approved the Proposal on Using Raised Proceeds to Replace Self-Raised Funds Previously Invested in Fundraising Projects and Paid Issuance Expenses, agreeing to replace the self-raised funds previously invested in the fundraising project and paid for issuance expenses with raised proceeds. In February 2026, the replacement of RMB 60 million in raised proceeds for the "the specialty feed additives project with an annual production capacity of 37,000 tons " was completed; the remainder was invested with the Company's own funds. The investment progress of raised proceeds for this project has reached 100%. Investment and construction for the remaining Phase II capacity have not yet commenced.

Comprehensively considering the market environment, construction status, future planning, and capital usage efficiency of the fundraising project, the Company intends to adjust the investment scale of this fundraising project. The adjusted total investment for the project will be RMB 182.6604 million, of which the amount of raised proceeds used remains unchanged at RMB 60 million, with the remainder funded by the Company's self-raised funds. Following this adjustment, the name of the fundraising project will be changed accordingly to "Nanjing Specialty Product Feed Additive Project (Phase I)."

Considering that the project has been completed and has reached the status where it is ready for intended use, the Company intends to close out the project. There are no surplus proceeds for this project.

2) Specific Details of the Adjustment of Total Investment and Internal Investment Structure

The Company proposes to adjust the total investment of the 37,000 Tons/Year Specialty

Product Feed Additive Project from RMB 304.97 million to RMB 182.6604 million, while simultaneously adjusting the internal investment structure. The amount of raised proceeds invested remains unchanged at RMB 60.00 million. The specific details are as follows:

Currency: RMB Unit: 10 thousand yuan

No	Project Name	Total Investment Amount		
		Before Adjustment	After Adjustment	Adjustment Amount
1	Construction Investment	21,672.00	16,776.30	-4,895.70
2	Interest on Loans during Construction	535.00	23.74	-511.26
3	Working Capital	8,290.00	1,466.00	-6,824.00
3.1	Of which: Initial Working Capital	2,487.00	440.00	-2,047.00
3.2	Other Working Capital	5,803.00	1,026.00	-4,777.00
Total		30,497.00	18,266.04	-12,230.96

III. Impact of the Adjustment of Fundraising Projects on the Company

The adjustment of the total investment and internal investment structure of certain fundraising projects, as well as the closing of certain fundraising projects, is a prudent decision made by the Company based on changes in the industry operating environment and in combination with the Company's actual operational needs. This adjustment does not constitute a disguised change in the use of raised proceeds, implementation method, implementation entity, or the termination or cancellation of fundraising investment projects. Nor does it harm the interests of the Company and all shareholders. It will not have a material adverse impact on the Company's normal operations.

IV. Review Procedures Fulfilled and Relevant Opinions

1. Opinion of the Board of Directors

The thirteen meeting of the 9th session of the Board of Directors reviewed and approved the Proposal on Adjusting Relevant Investment Matters of Certain Fundraising Investment Projects, adjusting relevant investment matters regarding the SPainEster AdisseotransfeRand the specialty feed additives project with an annual production capacity of 37,000 tons, and closing the specialty feed additives project with an annual production capacity of 37,000 tons. The Board believes that this optimization and

adjustment of fundraising projects aligns with the Company's actual operating situation, is conducive to improving the efficiency of the use of raised proceeds, and does not involve changing the direction of raised proceeds, implementation method, or implementation entity. This proposal is subject to deliberation at the General Meeting of Shareholders.

2. Opinion of the Sponsor

The Company's adjustment of relevant investment matters for certain fundraising projects is a decision made based on the actual implementation status of the projects and the Company's own operating conditions. It is conducive to improving the efficiency of the use of raised proceeds and aligns with the Company's development strategy. This matter has been reviewed and approved by the Company's Board of Directors and is subject to approval by the General Meeting of Shareholders. It does not harm the interests of the Company and all shareholders, particularly minority shareholders, and complies with the Regulatory Rules for Raised Proceeds of Listed Companies, the Self-Regulatory Guidelines for Listed Companies of the Shanghai Stock Exchange No. 1 – Standardized Operation, and other relevant regulations.

It is hereby announced.

Board of Directors of Bluestar Adisseo Company
6th March 2026

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