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Press release

Update on the acquisition of a majority stake in Vinpai by Camlin Fine Science Limited

Saint-Dolay – France, June 24, 2025 – 10:00 pm CEST – Vinpai (ISIN: FR001400AXT1; ticker: ALVIN), a specialist in the design, manufacture and marketing of algae- and plant-based functional ingredients for the food and cosmetics industries (“**Vinpai**” or the “**Company**”), today announces a delay to the previously communicated¹ timetable for the acquisition of a majority stake in Vinpai by Camlin Fine Science Limited (“**CFSL**”) (the “**Block Acquisition**”).

The Block Acquisition is subject, among other conditions, to the issuance of newly ordinary shares of CFSL as consideration for the Block Acquisition (“**CFSL Consideration Shares**”), which shall be decided by the CFSL’s shareholders’ meeting (“**CFSL Shareholders’ Meeting**”). The convening of the CFSL Shareholders’ Meeting is itself conditional upon satisfaction of two technical requirements: each seller shall (i) obtain an Indian tax identification number (Permanent Account Number or PAN) and (ii) open a dematerialized securities account (DEMAT Account) with a bank in India. The CFSL Shareholders’ Meeting was expected to be held on the latest by the end of April 2025.

These formalities have taken longer than expected due to administrative constraints and should be completed at the latest **by the end of July**.

As soon as these formalities are completed, CFSL board of directors will convene the CFSL Shareholders’ Meeting, which will be held within 30 days following its convening, i.e. based on the contemplated timeline at the latest **by the end of August**.

Completion of the Block Acquisition is expected to occur within 15 days following the CFSL Shareholders’ Meeting, i.e., based on the contemplated timeline and subject to satisfaction of all related conditions precedent, no later than **mid-September**.

¹ See Vinpai’s press release dated February 24, 2025.



On the convening date of the CFSL Shareholders' Meeting, the Company will publish a press release announcing in particular (i) the subscription price² and the number of the CFSL Consideration Shares to be allotted to the sellers and (ii) the date of the CFSL Shareholders' Meeting. The Company will publish another press release as soon as possible on the completion date of the Block Acquisition.

Concomitantly with the signing of the agreement for the Block Acquisition, CFSL has subscribed to 3,300 bonds convertible into shares issued by the Company, each such convertible bond having a nominal value of €1,000, representing a total bond issue of €3.3 million (the "**Convertible Bonds**")³.

As a consequence of the delay in the Block Acquisition, CFSL has agreed to extend the deadline by which it may request early redemption or conversion of the Convertible Bonds should the Block Acquisition not be completed, from the original date of June 30th, 2025 to September 30, 2025. Likewise, CFSL and Vinpai have agreed to extend the maturity date of the Convertible Bonds to October 25th, 2025. These two extensions remain however subject to the authorizations required in India. The other terms and conditions of the Convertible Bonds remain unchanged.

About Vinpai

Vinpai is an ingredien'tech company specializing in the design, manufacture and marketing of algae, plants, mineral and fiber-based functional ingredients offering manufacturers natural alternatives to chemical additives. Positioned in the most promising market segments, Vinpai now supports manufacturers in the food industry, its historical market, cosmetics and nutraceuticals, thanks to cross-technology know-how, enabling them to increase the nutritional qualities of their finished products. The combination and association of ingredients and food additives allows manufacturers to accelerate their development, optimize their production costs and generate profitability. Operating from two sites, in Saint-Dolay (Morbihan) and near the port of Saint-Nazaire, Vinpai has developed more than 3,500 formulas and now has 43 employees. In 2024, the Company generated revenues of €9.2 million, including more than 70% of which from exports, and generates sales in more than 36 countries.

For further information: www.vinpai.com

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² As stated in the Vinpai's press release dated February 24, 2025, it shall be equal to the closing market price of the CFSL shares as quoted on the Recognised Stock Exchanges on the trading day immediately preceding the date of the meeting of the board of directors of CFSL to be convened for determining the price and for calling CFSL shareholders' meeting (it being specified that this price per each newly issued ordinary share of CFSL shall in no event be less than the higher of pricing as set out under Regulation 164 (I) read with Regulation 161 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**Floor**"); if the Floor is higher than the aforementioned price per CFSL share, then the Floor shall be retained for the purpose hereof and become the subscription price per CFSL Consideration Share.

³ For more details on the Convertible Bonds, see Vinpai's press release dated February 24, 2025.

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This press release does not constitute an offer to sell nor a solicitation of an offer to buy Vinpai shares in any country, nor shall there be any sale of shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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In France, the issue of bonds convertible into Vinpai shares described above was reserved to an investor falling into the category of beneficiaries defined in the sixteenth resolution of the Company's general meeting dated June 26, 2024, pursuant to article L. 228-91 of the French commercial code and applicable regulatory provisions. Pursuant to article 211-3 of the French financial markets authority (*Autorité des marchés financiers*) (the “**AMF**”) general regulations and articles 1(4) and 3 of the Prospectus Regulation, the said issue of convertible bonds will not require the publication of a prospectus approved by the AMF.

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of article 1(4) of the Prospectus Regulation or, otherwise, in cases not requiring the publication by the Company of a prospectus under article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

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