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Press release

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

**Saint-Dolay – France, November 25, 2025 – 6:00 pm CET – 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 that Camlin Fine Science Limited ("**CFSL**") received on November 18, 2025 all required Indian regulatory approvals for the issuance of new ordinary shares of CFSL (the "**CFSL Consideration Shares**") at a price of INR 247.69 per share (EUR 2.39). The CFSL Consideration Shares are to be issued as consideration for the acquisition of a majority stake in Vinpai's share capital at a price of EUR 3.60 per Vinpai share sold by certain shareholders of the Company (the "**Block Acquisition**")<sup>1</sup>. In line with these approvals, on November 24, 2025, CFSL's board of directors approved the allotment of the CFSL Consideration Shares to the relevant selling shareholders.

The completion of the allotment marks a further step in the implementation of the Block Acquisition, consistent with the terms previously communicated. The Block Acquisition is expected to be completed within the end of the month.

Subject to, and upon completion of the Block Acquisition, the 3,300 convertible bonds issued by the Company to the benefit of CFSL on October 20, 2025 will be converted into ordinary shares of Vinpai. Following such conversion, CFSL will file a simplified cash tender offer for the remaining outstanding shares of Vinpai's share capital (the "**OPAS**") at the same price of the Block Acquisition.

CFSL has therefore confirmed<sup>2</sup> the definitive timetable of the Block Acquisition and the filing of the draft OPAS which will be as follows:

- **November 18, 2025:** Indian regulatory in-principal approvals relating to the issuance of the CFSL Consideration Shares received by CFSL
- **November 24, 2025:** CFSL board/committee decision to issue the private placement offer cum application letters for CFSL Consideration Shares
- **November 30, 2025 at the latest:** allotment to the Sellers of the CFSL Consideration Shares against and subject to delivery of the Block Acquisition

<sup>1</sup> For more information on the Block Acquisition, see Vinpai's press release dated February 24, 2025.

<sup>2</sup> See CFSL press release dated as of today.

- **Mid of December 2025 at the latest:** filing of (i) the draft offer document (*projet de note d'information*) by CFSL, and (ii) the draft response document (*projet de note en réponse*) by Vinpai, with the French stock market authority (*Autorité des marchés financiers*)<sup>3</sup>.

## 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](http://www.vinpai.com)

## Contacts

### Vinpai

Philippe Le Ray  
Chief Executive Officer  
[investors@vinpai.com](mailto:investors@vinpai.com)

### NewCap

Théo Martin  
Aurélie Manavarere  
Investor Relations  
[vinpai@newcap.eu](mailto:vinpai@newcap.eu)  
T.: 01 44 71 94 94

### NewCap

Nicolas Mérieau  
Media Relations  
[vinpai@newcap.eu](mailto:vinpai@newcap.eu)  
T.: 01 44 71 94 98

## Disclaimer

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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This press release constitutes an advertisement and not a prospectus within the meaning of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**"). Any decision to purchase shares must be made solely on the basis of publicly available information on the Company.

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

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<sup>3</sup> CFSL's press release dated March 13, 2025 and June, 24 2025.

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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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