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Haffner Energy announces the launch of a €7M Capital Increase by ABSA issue with preferential subscription rights, which may go up to €8M, with the support of its long-standing shareholders and new investors for an amount of €5.5M

Webinar in French today at 6:00 p.m.

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Vitry-le-François, France – March 13, 2025, 8:00 a.m. (CET) - Haffner Energy (ISIN: FR0014007ND6 – Ticker: ALHAF) (the "Company") announces the launch of a capital increase in cash with preferential subscription rights (the "PSR") in the amount of €7M through the issuance of 17,488,744 shares with warrants (the "ABSA") at a unit price of €0.40, representing a face discount of 59% compared to the closing price of March 12, 2025 (€0.98), with a parity of 9 ABSA for 23 Existing Shares (the "Capital Increase").

### Main terms of the Capital Increase

- Initial amount of €7M with preferential subscription rights that may be increased to a maximum of approximately €8M in the event of exercise of the extension clause
- Subscription price per ABSA: €0.40
- Subscription parity: 9 ABSA for 23 Existing Shares
- Exercise parity of the Warrants : 3 Warrants for 1 New Share
- PSR negotiation period from March 17 to March 26, 2025 inclusive
- Subscription period from March 19 to March 28, 2025 inclusive
- Investor subscription commitments up to €5.5M
- Operation eligible for the IR-PME, PEA-PME and FIP-FCPI schemes and article 150-0 B ter



Philippe Haffner, Co-Founder and CEO of Haffner Energy, states:

*"With 32 years of experience in biomass-to-energy conversion, Haffner Energy is at a strategic turning point in its history. The launch of an operational unit producing, among other things, "super green" mobility-grade hydrogen is a decisive factor in converting our pipeline into firm orders. Indeed, the start of the year was marked by the successful commissioning of our hydrogen production, testing and training center in Marolles. This site, which confirms the industrial maturity of our technologies, houses the world's first continuous production unit of mobility-grade hydrogen from biomass using a thermochemical process. This process significantly reduces costs compared with alternative technologies, while diversifying the biomass used.*

*The site provides our customers with proof of the effective industrial-scale operation of our technology. As a result, we have signed a key contract with H<sub>2</sub> bois SA for the construction of a 720 kg/day hydrogen, electricity and biochar production unit in Switzerland.*

*Today, our strategy is no longer based solely on hydrogen, as was the case in 2022 at the time of our IPO, but on several complementary markets with different cycles. This enables us to significantly broaden our*



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*addressable market while mitigating risk. Hydrogen now represents only 18% of our weighted sales pipeline. We are positioning ourselves in key mature sectors such as syngas production for industrial decarbonization, sustainable aviation fuels (SAF) and renewable methanol. Our offering in these markets is a major asset for accelerating our commercial expansion.*

*Mobility-grade hydrogen, with 99.97% purity, is the most demanding biofuel, demonstrating our technological capacity in all markets. In fact, hydrogen and biofuels are produced from the same syngas. The use of a primary energy source that is far more competitive and versatile than electricity means that we can produce highly competitive biofuels with limited recourse to electricity and the associated connection constraints. This unique combination strengthens our market position across different applications.*

*Although 2022 and 2023 were marked by major delays in the hydrogen sector, notably due to the impact of the conflict in Ukraine on the energy ecosystem, our current situation is stronger than it was at the time of our IPO. We have overcome the most critical challenges and the successful commissioning of our Marolles unit is a game-changer. On the one hand, beyond technology demonstration, our customers will be able to test and qualify the biomasses they wish to exploit under real conditions, and not just in a laboratory setting. Secondly, we will be bringing to market "super-green" hydrogen produced as part of the site's operations starting the second half of the year, once the distribution station provided by HRS has been commissioned.*

*We could have deployed our technology as early as 2023 had we had a site available by the end of 2022. However, delays in the hydrogen sector have led us to focus on the Marolles site, 3 km from our head office, which was made available to us in early 2024.*

*We have also seen major advances in the SAF market, with strategic partnerships with leading players such as LanzaJet/LanzaTech, IönnH2 and ATOBA Energy, who recognize the potential of our technologies, including renewable methanol. These partnerships are enabling us to structure our development within this booming sector and we have already created a project company (SPV) for the Paris-Vatry SAF project, designed to produce 60,000 tons of SAF per year. We have also initiated the launch of SAF Zero, a spin-off designed to maximize our potential in the SAF market, where investments worth trillions of euros are expected between 2025 and 2050. Finally, our Haffner Energy, Inc. subsidiary (not consolidated) in the United States opens up major prospects for us in North America.*

*The syngas market makes it possible to decarbonize many industries by replacing fossil natural gas with syngas without having to change our customers' industrial equipment. Syngas provides a unique, carbon-free and competitive solution with regard to natural gas. The main challenge is financing installations, and we are actively developing third-party financing solutions with several partners.*

*From a financial standpoint, we have implemented a plan to reduce and control our operating expenses in order to control our costs while preserving our potential for commercial and industrial development. Our streamlining efforts and budgetary discipline have led to an improvement in our EBITDA, thus strengthening our resilience and our ability to accelerate our development while securing our business continuity.*

*We believe that our key differentiating factors, combined with our demonstrated technological maturity, place us in a positive dynamic with solid growth prospects. As of the next closing, on March 31, 2026, we*



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*expect to be EBITDA breakeven, given the short-term order prospects, particularly related to the demonstration of mobility-grade hydrogen production in Marolles.*

*We are convinced that our mastery of biomass valorization, whose biogenic carbon is essential, and our differentiating approach will make a significant contribution to the global energy transition.”*

## Use of Funds

This fundraising will allow the company to finance its activities until the end of March 2026, excluding the effect of potential contract signatures expected during this period. This cash horizon also takes into account the cost reductions undertaken by the Company, which significantly cap the average monthly cash burn, excluding revenues and non-recurring expenses, under €600k to date (compared to €1M as indicated in the half-year results press release published on [December 17, 2024](#)).

The cash runway also includes the receipt of innovation aid in the form of a loan (Innovation – Research and Development Loan) in the amount of €500k granted by Bpifrance (and received at the beginning of March 2025), relating to the project for a hydrogen production, testing and training center in Marolles, bringing the total public funding obtained for this project to €1.5M (cf. [press release](#) and [November 22, 2024 media kit](#)).

In addition, the Company estimates that the net loss for the year ended March 31, 2025 should be reduced compared to the previous year due to the full impact in the second half of the year of the cost reductions implemented during the first half. It also confirms its breakeven EBITDA target as of March 31, 2026<sup>1</sup>, including the launch of SAF Zero<sup>2</sup>. Finally, in order to offer a clearer and more representative view of its business and prospects, the Company is now adopting a communication based on a weighted sales pipeline instead of medium-term annual revenue targets, as was previously practiced, as projects typically convert into backlog over a two-year cycle. This weighted pipeline is determined by applying a probability of success to the potential revenue of each project that counts in the sales pipeline.

Thus, given an unweighted pipeline of projects amounting to €1.55 billion to date, the weighted pipeline currently amounts to €388M with hydrogen projects currently representing only 18% of the total.

If, at present and before taking into account the Capital Increase, the Company does not have sufficient cash and net working capital to meet its current obligations over the next twelve months, it will have sufficient cash and net working capital to meet its working capital requirements after completion of the Capital Increase, including in the event of completing 77.5% of the capital increase, i.e. on the basis of the irrevocable subscription commitments already obtained.

## Underwriting commitments received to date

As of the date of this press release, the Company has received underwriting commitments for a total amount of €5.4M representing 77.5% of the issuance, with the possibility it may raise up to €5.5M. This amount includes:

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<sup>1</sup> As indicated in the press release of the half-year results published on [December 17, 2024](#).

<sup>2</sup> Press release of [September 12, 2024](#).



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- Underwriting commitments on the part of Haffner Participation, VICAT and EUREFI, of €950k, €1M and €0.9M (potentially up to €1.03M) respectively, representing in all 41% of the initial offer before the possible exercise of the extension clause;
- Subscription commitments from six institutional investors for a total amount of €2.5M, representing 36% of the issue before exercise of the extension clause, of which €1.5M on an irreducible basis and €1M on an unrestricted basis, remunerated (up to 8% of their commitments) in order to ensure that the initial amount of the issue is reached, if necessary.

The company is not aware of the intentions of its other shareholders.

## Retention and Withholding Commitments

In the context of the Capital Increase, Haffner Participation and EUREFI, long-standing shareholders of the Company, holding directly and jointly 52.73% of the share capital and 59.69% of the voting rights before the Capital Increase, have entered into a 180-day lock-up commitment covering all the shares they hold prior to the Capital Increase, subject to the usual exceptions.

Haffner Energy has committed not to issue new shares after the Capital Increase for 180 days, except for customary exceptions.

## STOCK DETAILS AND FEATURES OF THE COMMON STOCK PURCHASE WARRANTS (ABSA)

### Share capital before the Capital Increase

Prior to the operation, the Company's share capital is composed of 44,693,457 shares, fully subscribed and paid up, with a nominal value of €0.10 per share.

### Stock, BSA and PSR codes

- Label: Haffner Energy
- Stock ISIN code: FR0014007ND6
- Ticker: ALHAF
- PSR ISIN code: FR001400XXP1
- Warrant ISIN code: FR001400Y4X9
- Place of listing: Euronext Growth Paris
- LEI code: 969500KUNUHC32NOJ037

### Operation and common stock purchase warrants (ABSA) features

The operation consists in a Capital Increase by issuing ABSA with preferential subscription rights (PSR). The transaction will involve the issuance of 17,488,744 ABSA at a unit price of €0.40, at the rate of 9 ABSA for 23 Existing Shares held (23 PSR will allow the subscription to 9 ABSA), i.e. gross proceeds of €6,995,497.60.

Each ABSA will be composed of one new Ordinary Share and one warrant. The Warrants will be detached from the ABSA immediately after the issuance of the ABSA and will be admitted to trading on Euronext Growth. The characteristics of the Warrants are defined below:

- Number of Warrants issued: 17,488,744 (i.e. one (1) Warrant per ABSA)



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- Exercise parity: 3 Warrants will allow the subscription to one (1) New Share, subject to legal adjustments
- Subscription price of the New Shares upon exercise of the warrants: €1.20
- Listing of the Warrants: Yes (ISIN code FR001400Y4X9)
- Maturity: 18 months from the date of issuance of the ABSAs
- Exercise period: from 04/04/2026 to 04/10/2026 inclusive
- The exercise of the 17,488,744 Warrants would represent, in the long term, a potential capital increase of a gross amount of €7M.

## Legal framework for the Capital Increase

The Board of Directors of the Company, at its March 12, 2025 meeting, decided to implement the 7<sup>th</sup> resolution adopted at the Combined General Meeting of September 12, 2024, in accordance with the delegation of authority granted to it by the Company's shareholders in order to proceed with the Capital Increase (with the possibility of exercising the extension clause, see below).

## Extension clause

Depending on demand, the Company may exercise the extension clause in accordance with the 11<sup>th</sup> resolution of the Combined Shareholders' Meeting of September 12, 2024, up to a limit of (i) 15% of the initial amount of the issue and (ii) a total issue amount of up to €8M in nominal terms, i.e. an issue proceeds of €6,995,497.60 that may be increased to €7,999,999.60 in order to serve all or part of the subscription orders on a reducible basis. Thus, the initial number of 17,488,744 ABSA could be increased by 2,511,255 additional ABSAs, bringing the total number of ABSAs to be issued to a maximum of 19,999,999 shares.

Similarly, the additional 2,511,255 warrants issued if the extension clause were exercised in full would make it possible to subscribe, if applicable, to 837,085 additional New Shares bringing the potential capital increase, in the long term, to €8,000,000.

## Subscription price

The subscription price has been set at €0.40 per ABSA, i.e. €0.10 nominal value and €0.30 issue premium, representing a face discount of 59% compared to the closing price of March 12, 2025 (€0.98).

## Subscription on an irreducible basis

ABSA subscription is reserved for holders of existing shares recorded in their securities accounts at the end of the day preceding the opening date of the subscription period. PSR holders will be able to subscribe on an irreducible basis, at the rate of 9 ABSA for 23 Existing Shares held, i.e. 23 PSR which will allow them to subscribe to 9 ABSA. PSR may only be exercised up to a number of PSR allowing the subscription of a whole number of ABSA.

Subscribers who do not possess, in respect of the subscription on an irreducible basis, a sufficient number of existing shares or PSR to obtain a whole number of ABSA, will have to make it their business to acquire or sell on the market the number of PSR required to allow them to reach the multiple leading to a whole number of New Shares.



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## Subscription on a reducible basis

A PSR is hereby introduced for the benefit of shareholders, which will be exercised in proportion to their rights and within the limits of their requests. At the same time as they exercise their subscriptions on an irreducible basis, shareholders or assignees of PSR will be able to subscribe on a reducible basis for the number of ABSA they wish, in addition to the number of ABSA resulting from the exercise of their PSR on an irreducible basis.

Any ABSA that are not absorbed by the non-reducible subscriptions will be distributed and allocated to the reducible subscribers. Subscription orders on a reducible basis will be served within the limit of their requests and in proportion to the number of existing shares whose rights have been used in support of their subscription on an irreducible basis, without this resulting in an allocation of a fraction of an ABSA.

In the event that the same subscriber submits several separate subscriptions, the number of ABSAs to which she is entitled on a reducible basis will only be calculated on all of her PSR if she expressly requests it in writing, no later than the day on which the subscription is closed. This request must be attached to one of the subscriptions and give all the information useful for the consolidation of rights, specifying the number of subscriptions established as well as the authorized intermediary(s) with whom these subscriptions have been filed. Subscriptions in the name of separate policyholders cannot be combined to obtain reducible ABSA. A notice published by Euronext will make known, if applicable, the distribution scale for subscriptions on a reducible basis.

## Request for unrestricted subscription

Any person or legal entity, whether or not they hold any PSR, may subscribe to the Capital Increase on an unrestricted basis. Individuals interested in an unrestricted subscription must send their request to CIC Market Solutions<sup>3</sup> (Middle Office Issuers, 6 avenue de Provence, 75009 Paris) or to their authorized financial intermediary at any time during the subscription period and pay the corresponding subscription price. In accordance with the provisions of Article L.225-134 of the French Commercial Code, subscriptions on an unrestricted basis will only be taken into account if the irreducible and reducible subscriptions have not absorbed the entire capital increase, it being specified that the Board of Directors will have the option of freely allocating the unsubscribed shares, in whole or in part, among the persons (shareholders or third parties) of its choice who have made unrestricted subscription requests.

## Exercizing PSR

To exercise their PSR, holders must make a request to their authorized financial intermediary at any time during the subscription period, i.e. between March 19, 2025 and March 28, 2025 inclusive, and pay the corresponding subscription price. Each subscription must be accompanied by payment of the subscription price in cash or by offsetting liquid and due claims on the Company. Subscriptions that have not been fully paid up will be cancelled *ipso jure*. PSR must be exercised by their beneficiaries before the end of the subscription period. PSR will be tradable from March 17, 2025 to March 26, 2025 inclusive. The transferor of

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<sup>3</sup> CIC Market Solutions provides you with its Investor Relations department from 9:00 a.m. to 6:00 p.m. from Monday to Friday. The service can be reached at 01.53.48.80.10 or 34318@cic.frmailto:34318@cic.fr.





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the PSR will be divested of it in favor of the transferee who, for the exercise of the PSR thus acquired, will be purely and simply substituted in all the rights and obligations of the owner of the existing share. PSR not exercised by the close of the subscription period will automatically lapse.

### PSR quotation

At the close of trading on March 14, 2025, the Company's shareholders will receive 1 PSR for each share held (i.e. a total of 44,693,457 PSR issued). Each shareholder holding 23 PSR (and multiples of this number) will be able to subscribe to 9 ABSA (and multiples of this number) at a unit price of €0.40. They will be listed and traded on Euronext Growth, under ISIN code FR001400XXP1 from March 19 to March 26, 2025 inclusive. If these PSR are not subscribed or sold, they will lapse at the end of the subscription period and their value will be zero.

### BSA quotation

At the close of trading on April 4, 2025, the Company's shareholders who have subscribed to the Capital Increase will receive 1 Warrant for each ABSA subscribed (i.e. a maximum of 19,999,999 Warrants). Each shareholder holding 3 Warrants (and multiples thereof) will be entitled to subscribe to 1 New Share (and multiples thereof) at a unit price of €1.20 as from April 4, 2026. They will be listed and traded on Euronext Growth, under ISIN code FR001400Y4X9 and will be exercisable until October 4, 2026.

### PSR theoretical value

€0.16 (based on the closing price of the Company's shares on March 12, 2025, i.e. €0.98). The subscription price of €0.40 per share represents a discount of 51% to the theoretical value of the share after detachment of the right.

### Warrant theoretical value

€0.06 based on the closing price of the Company's share on March 12, 2025, i.e. €0.98 as well as:

- A parity of 3 Warrants for 1 share
- A subscription price per share of €1.20
- A risk-free rate of 3.30%
- Historical Company price volatility of 22%
- For a period of exercise from April 4, 2026 to October 4, 2026 inclusive
- A dividend rate of 0%

### PSR detached from treasury shares

Pursuant to Article L. 225-206 of the French Commercial Code, the Company may not subscribe to its own shares. The preferential subscription rights detached from the Company's treasury shares will be sold on the market before the end of their trading period under the conditions of Article L. 225-210 of the French Commercial Code.

### Limitation of the amount of the Capital Increase

In the event that the subscriptions, both on an irreducible basis and on a reducible basis, have not absorbed the entire issue, the Board of Directors may limit the amount of the issue to the amount of the subscriptions



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received, in accordance with Article L. 225-134 of the French Commercial Code, provided that it reaches at least 75% of the specified amount of the issue.

## Paying agents – Subscription payments

Subscriptions for ABSA and payments of funds by subscribers whose shares are held in administered registered or bearer form will be received up to and including the closing date of the subscription period by their authorized intermediary acting in their name and on their behalf. Subscriptions and payments by subscribers whose shares are held in pure registered form will be received free of charge by CIC Market Solutions. The ABSA will be fully paid up at the time of subscription, either in cash or by offsetting liquid and due claims on the Company, for the full nominal value and issue premium, it being specified that the amount of the issue premium paid will be recorded as a liability on the balance sheet in a special "Issue premium" account to which the rights of existing and new shareholders will relate. Funds received in support of subscriptions will be centralized by CIC, which will issue a certificate of deposit acknowledging the completion of the capital increase. Subscriptions for which payments have not been made will be cancelled *ipso jure*, without the need for formal notice.

Gilbert Dupont, Groupe Société Générale, is acting as global coordinator and sole bookrunner for the Capital Increase (the "Global Coordinator and Sole Bookrunner").

## Guarantee

The Capital Increase has been the subject of a management agreement entered into on March 12, 2025 between the Company and the Global Coordinator and Sole Bookrunner. The Capital Increase will not be subject to a performance guarantee within the meaning of article L. 225-145 of the French Commercial Code. Trading in the shares will therefore only start once settlement and delivery have been completed and the depositary's certificate has been issued.

## Settlement and delivery of the New Shares

According to the indicative timetable for the issue, the settlement-delivery date for the ABSA is scheduled for April 4, 2025.

## Terms and conditions of the New Shares

Nature and form of the shares: the New Shares to be issued as a result of the Capital Increase are ordinary shares of the Company of the same class as the existing shares.

The New Shares will be subject to all the provisions of the Articles of Association.

The fully paid-up shares will be held in registered or bearer form, at the option of their holders, subject to current legislation and the Company's bylaws.

Application will be made for these shares to be admitted to Euroclear France.

Dividend rights of the New Shares: The New Shares will carry current dividend rights and will be assimilated to the Company's existing shares.





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Listing of the New Shares: Application will be made for the New Shares to be listed on Euronext Growth in Paris on April 4, 2025. They will not be listed until the depositary's certificate of deposit has been issued. They will be immediately assimilated to the Company's existing shares already traded on Euronext Growth in Paris and will be tradable, as from this date, on the same quotation line as these shares under the same ISIN code FR0014007ND6 - ticker ALHAF.

## BSA (Warrants) Terms and Conditions

Warrants are transferable securities giving access to capital, subject to the provisions of Articles L. 228-91 et seq. of the French Commercial Code.

Maximum Warrant Number: 19,999,999

Detachment of the Warrants: as soon as the Capital Increase is reached

Date of issue of the Warrants: April 4, 2025

Form and method of account registration: Warrants will be issued in bearer form, with the exception of those issued to shareholders whose shares to which the Warrants relate are held in pure registered form, which will be issued in pure registered form.

Ownership of Warrants will be established by registration in an account with the issuer or an authorized intermediary, in accordance with article L. 211-4 of the French Monetary and Financial Code.

They will be entered in the following areas, depending on the case:

- CIC Market Solutions, 6 avenue de Provence, 75009 Paris, mandated by the Company for BSA registered in direct registered form, or
- an authorised intermediary for bearer Warrants.

Proof of the rights of any Warrants holder will be made by registration in the holder's name in accordance with the applicable laws and regulations.

The transfer of ownership of Warrants will result from their registration in the account of their holder in accordance with the provisions of Article L. 431-2 of the Monetary and Financial Code.

Warrants will be registered in an account and will be tradable from April 4, 2025 under ISIN code FR001400Y4X9.

Warrants will be admitted to trading on Euroclear France, which will be responsible for clearing securities between account holders. Settlement and delivery of the Warrants will be handled by the Euroclear France settlement system.

Exercise Parity: three (3) Warrants will give its holder the right to subscribe to one share of the Company subject to any adjustment of the Exercise Parity.

Fractional payments: Warrants may only be exercised up to a number of Warrant allowing the subscription of a whole number of shares.



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In the event that a Warrant holder does not have a sufficient number of Warrants to subscribe for a whole number of New Shares of the Company, he will have to make it his business to acquire on the market the number of Warrants necessary to subscribe for such a whole number of shares of the Company.

Fractional Warrant may be sold on the market during the exercise period.

Terms of exercise: the exercise of Warrant is optional for their holders.

To exercise their Warrants, holders must make a request to the financial intermediary with whom their shares are registered, and pay the amount due to the Company as a result of such exercise.

The subscription price of the New Shares must be paid in full in cash at the time Warrants are exercised, or by offsetting against certain, liquid and payable debts owed to the Company. CIC Market Solutions (6 avenue de Provence, 75009 Paris) will centralize these transactions.

Suspension of the right to exercise Warrants: in the event of a capital increase or other financial transaction involving pre-emptive subscription rights or a priority subscription period for shareholders, as well as in the event of a merger or demerger, the Company may suspend the exercise of subscription rights for a period not exceeding three months, provided that this does not prevent holders from exercising their warrants.

The Company's decision to suspend the exercise of Warrants will be the subject of a notice published in legal announcements (the *Bulletin des Annonces Légales Obligatoires*, BALO). This notice will be published at least seven days before the date the suspension is implemented; this information will also be the subject of an opinion from Euronext Paris.

Maximum number of shares that may be issued: 6,666,666 New Shares, subject to any adjustments to the Exercise Parity.

Dividend rights attached to shares issued on exercise of BSA: shares issued on exercise of Warrants will carry dividend rights from the first day of the financial year in which the Warrants are exercised, and will be subject to all the provisions of the Company's bylaws and any other agreements entered into between the Company's shareholders.

These New Shares will be assimilated to the Company's Existing Shares.

Exercise price: €1.20 for one share at the rate of one (1) New Share for three (3) Warrants exercised corresponding to €0.40 per Warrant.

Warrants will be fully released from the issue price at the time of subscription by the subscribers.

Exercise period: from April 4, 2026 (inclusive) to October 4, 2026 (inclusive).



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Warrants that have not been exercised by October 4, 2026 at the latest will immediately and automatically become null and void, without any further formality.

There are no plans for the Company to redeem or repurchase Warrants.

Early exercise option: none

Representation of Warrant holders: in order to defend their interests, Warrant holders will be grouped into a "mass" (group) under the conditions laid down by law. At the end of the subscription period, they will convene a special meeting, at the request of the Chairman of the Company, to appoint their representative, in accordance with Articles L. 228-47 and L. 228-103 of the French Commercial Code.

The special meetings of Warrant holders will be called to authorize any changes to the terms and conditions of Warrants and to rule on any decisions affecting the subscription conditions determined at the time of the Capital Increase.

However, if all BSA are held by the same holder, the sole holder exercises the powers conferred by law and these characteristics and terms and conditions on the body and the general meeting of the holders.

Maintaining the rights of Warrant holders - adjustments: as an exception to Articles L. 228-98 and L. 228-100 of the French Commercial Code, the Company may, without consulting the Warrant holders' General Meeting, redeem its share capital, change the allocation of its profits or issue preference shares, provided that it has taken the necessary measures to preserve the rights of Warrant holders for as long as any Warrants are outstanding.

The Company is also authorized to change its corporate form or purpose without seeking the prior authorization of the Warrant holders.

In accordance with the provisions of Articles L. 228-98 and L. 228-100 of the French Commercial Code, in the event of a reduction in the Company's capital motivated by losses and carried out by the reduction of the nominal amount, the rights of the Warrant holders will be reduced accordingly, as if they had exercised them before the date on which the capital reduction became final. In the event of a capital reduction due to losses by reducing the number of shares, the rights of the Warrant holders as to the number of shares to be received upon exercise of Warrant will be reduced accordingly as if they had been shareholders from the date of issue of the Warrants.

Upon completion of the following transactions: (1.) financial transactions with preferential subscription rights, (2.) free allocation of shares to shareholders, consolidation or division of shares, (3.) increase in the nominal amount of shares, (4.) distribution of cash or in-kind reserves, or bonuses, (5.) free allocation to the Company's shareholders of any financial instrument other than shares of the Company, (6.) absorption, merger, demerger, (7.) repurchase of its own shares at a price higher than the stock market price, (8.) depreciation of capital, (9.) modification of the distribution of its profits by the creation of preferred shares, which the Company may carry out as of the Capital Increase, the maintenance of the rights of the holders



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of Warrants will be ensured by adjusting the conditions for exercising Warrants in accordance with Articles L. 228-98 et seq. of the Commercial Code.

This adjustment will be made in such a way that it equalizes the value of the securities that would have been obtained in the event of the exercise of Warrants before the completion of one of the above-mentioned transactions and the value of the securities that will be obtained in the event of an exercise after the completion of the said transaction.

In the event of adjustments, the new allocation ratio will be determined to the nearest hundredth of a share (0.005 being rounded up to the next hundredth, i.e. 0.01). Any subsequent adjustments will be made on the basis of the above allocation ratio calculated and rounded in this way. However, Warrants may only give rise to the delivery of a whole number of shares, the settlement of fractional shares being specified below in the paragraph "Settlement of fractional shares".

This adjustment will be made in accordance with the provisions of Articles R. 228-87 et seq. of the French Commercial Code by reference to the last price listed on Euronext Growth.

In the event that the Company carries out transactions for which an adjustment has not been made in respect of transactions (1) to (9) specified above and where a subsequent legislation or regulation provides for an adjustment, or in the event that subsequent legislation or regulation modifies the planned adjustments, the Company will make such adjustment in accordance with the applicable laws or regulations and the practices thereof on the French market.

The Board of Directors will report on the calculation elements and the results of the adjustment in the first annual report following the adjustment.

Transfer: Warrants are freely transferable.

Listing: Warrants will be the subject of an application for listing on Euronext Growth. They are scheduled to be listed on Euronext Growth from April 4, 2025 under the ISIN code FR001400Y4X9 until October 4, 2026 (inclusive), at which time they will be delisted from Euronext Growth.

The New Shares issued upon exercise of the Warrants will be subject to periodic applications for listing on Euronext Growth in Paris.

Tax regime of Warrants: it is the responsibility of the holders to obtain useful advice from a counsel of their choice regarding the tax treatment of Warrants.

Applicable law and competent courts : Warrants are governed by French law. Any dispute arising out of the existence, validity, interpretation or performance hereof shall be subject to the jurisdiction of the competent commercial court.

## Placement restrictions

The sale of ABSA and PSR may be subject to specific regulations in certain countries.



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## Webinar

Haffner Energy's executive team will be holding a webinar on March 13, 2025 at 6:00 pm CET to discuss the current transaction and strategy. The presentation, in French, will be followed by a Q&A session. The webinar can be accessed [here](#). A replay of the webinar will be available on the Company's website on March 14.

## Impact of the issuance on consolidated equity per share

Equity per share (in euros)	
Before ABSA issue	€0.47
After 17,488,744 ABSA issue from the Capital Increase	€0.45
After 19,999,999 ABSA issue from the capital increase in the event of an extension to 115% of the offer	€0.045
Equity per share (in euros) with impact of warrants	
After 17,488,744 ABSA issue from the Capital Increase and exercise of the 17,488,744 Warrants	€0.52
After 19,999,999 ABSA issue resulting from the capital increase in the event of an extension to 115% of the offer and exercise of the 19,999,999 Warrants	€0.52

## Impact of the issue on the shareholder's position

Shareholder participation (%)	
Before ABSA issue	1%
After 17,488,744 ABSA issue from the Capital Increase	0.35%
After 19,999,999 ABSA issue resulting from the capital increase in the event of maximum exercise of the extension clause	0.33%
Shareholder participation (%) with BSA impact	
After 17,488,744 ABSA issue from the Capital Increase and exercise of the 17,488,744 BSA	0.32%
After 19,999,999 ABSA issuance resulting from the capital increase in the event of maximum exercise of the extension clause and exercise of the 19,999,999 Warrants	0.30%

	Before the Operation			After Capital Increase is fully completed		
	Shares	Capital %	% voting rights	Shares	Capital %	% voting rights
<b>Haffner Participation</b>	17,824,000	39.88%	45.15%	20,199,000	32.48%	39.42%
<b>Eurefi</b>	5,741,600	12.85%	14.54%	7,988,902	12.85%	14.24%
<b>Concert</b>	23,565,600	52.73%	59.69%	28,187,902	45.33%	53.66%
<b>Cornerstone industriels</b>	15,001,112	33.56%	33.05%	16,501,112	28.14%	29.65%



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<b>Floating</b>	5,736,238	12.83%	7.26%	16,102,680	25.90%	16.70%
<b>Held shares</b>	390,507	0.87%	0.00%	390,507	0.63%	0,00%
<b>Total</b>	44,693,457	100.00%	100.00%	61,182,201	100.00%	10000%

## Shareholder structure before and after the Operation (assuming 100% completion)

### Capital Increase Timeline

March 12, 2025	<ul style="list-style-type: none"> <li>- Board of Directors deciding on the terms of the offer</li> </ul>
March 13, 2025 before market opening	<ul style="list-style-type: none"> <li>- Publication of a press release describing the main features of the transaction and restoring equality of information.</li> <li>- Publication by Euronext of the notice of launch of the capital increase</li> </ul>
March 14, 2025	<ul style="list-style-type: none"> <li>- Accounting day at the end of which holders of existing shares recorded in their securities accounts will be granted preferential subscription rights</li> <li>- Legal publication in the BALO</li> </ul>
March 17, 2025	<ul style="list-style-type: none"> <li>- Detachment and start of trading of preferential subscription rights on Euronext Growth Paris</li> </ul>
March 19, 2025	<ul style="list-style-type: none"> <li>- Opening of the subscription period</li> <li>- Beginning of the PSR exercise period</li> </ul>
March 26, 2025	<ul style="list-style-type: none"> <li>- End of listing of PSR on Euronext Growth Paris</li> </ul>
March 28, 2025	<ul style="list-style-type: none"> <li>- End of PSR exercise period</li> <li>- End of subscription period</li> </ul>
April 2, 2025	<ul style="list-style-type: none"> <li>- Publication of a press release announcing the results of subscriptions.</li> <li>- Publication by Euronext Paris of the notice of admission of the New Shares and Warrants, indicating the final amount of the capital increase and the allocation scale for reducible subscriptions.</li> </ul>
April 4, 2025	<ul style="list-style-type: none"> <li>- Issue of New Shares and Warrants</li> <li>- Settlement-delivery of the transaction</li> <li>- Admission of the New Shares to trading</li> </ul>



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*The PSR holder's custodian may shorten the deadlines (date and time) for exercising preferential subscription rights (PSR). We remind you that account keepers must inform investors through securities transactions, and we invite investors to contact their account keeper.*

Pursuant to the provisions of Article L.411-2-1<sup>°</sup> of the French Monetary and Financial Code and Article 211-2 of the General Regulations of the *Autorité des marchés financiers* (the AMF), the Capital Increase does not give rise to a prospectus submitted to the AMF for approval insofar as the total amount of the offer calculated over a period of twelve months does not reach €8M. A notice to shareholders relating to this transaction will be published on March 14, 2025 in the *Bulletin des Annonces Légales et Obligatoires* (BALO).

## Risk factors

The main risk factors relating to the issue are set out below:

- The PSR market may offer only limited liquidity and be subject to high volatility;
- Shareholders who do not exercise their PSR will see their stake in the Company's capital diluted;
- The market price of the Company's shares could fluctuate and fall below the subscription price of the shares issued on exercise of the PSR;
- The volatility and liquidity of the Company's shares could fluctuate significantly;
- In the event of a fall in the market price of the Company's shares, PSR could lose their value.

Risk factors relating to the Company are presented in the 2023-2024 management report on page 36 and in the prospectus approved by the AMF on January 28, 2022 related to the Company's initial public offering.

All financial information is available on the Company's website <https://www.haffner-energy.com/fr/documentation-financiere/>.

All the information related to the Operation are available on the [dedicated website](#).

## About Haffner Energy

Haffner Energy is a French company providing solutions for the production of competitive clean fuels. With 32 years of experience converting biomass into renewable energies, it has developed innovative proprietary biomass thermolysis and gasification technologies to produce renewable gas, hydrogen and methanol, as well as Sustainable Aviation Fuel (SAF). The company also contributes to regenerating the planet, through the co-production of biogenic CO<sub>2</sub> and biocarbon (or char/biochar). Haffner Energy is listed on Euronext Growth. (ISIN code: FR0014007ND6 – Ticker: ALHAF).

## Investor relations

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## Media relations

Haffner Energy





# Haffner Energy

Decarbonize · Innovate · Regenerate

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