

## Completion of the acquisition of a majority stake in Greenstat ASA, a leading green energy player in Norway

**Pontpierre, France, February 29<sup>th</sup>, 2024** – FDE (Euronext: FDE - ISIN: FR0013030152), a carbon negative energy producer, is pleased to announce that following the announcement made on January 16<sup>th</sup> 2024, it has completed the acquisition of a controlling stake in Greenstat ASA, a **leading green energy operator based in Norway, with a strong focus on hydrogen and solar activities**, to further strengthen the Group's position as a leading European low-carbon energy production solutions provider.

### A driving force in low carbon hydrogen in Norway

Greenstat is the co-owner of one of the first producing green hydrogen plants in Norway at the Stord Hydrogen Pilot site that has been operating for over a year now.

The company has also committed to **Enova**, the Norwegian Ministry of Climate and Environment entity focused on promoting a shift towards more environmental-friendly energy and climate technology, to move forward on the development of **two H2 projects**.

The first project, **Hydrogen Hub Agder, is 100% owned by Greenstat and involves the construction of a 20 MW H2 facility** dedicated to supplying green H2 to the maritime industry with production expected to start early 2026. ENOVA will support the project costs through a project grant of up to NOK 148,000,000, which represents more than 40% of the total planned investment.

The second project, **Glomfjord, is 33% owned by Greenstat and 67% by Neptun Tromsø and relates to the construction of a 20 MW H2 production site of green ammonia** dedicated to large fertiliser producer operating in the vicinity, with production expected to start during 2027. Similarly, more than 40% of the planned project costs, for up to NOK 150,000,000, will be financed by a grant from ENOVA.

These two projects moving to the development phase, combined with the existing site already in production, make Greenstat's H2 portfolio one of the largest H2 portfolio in Scandinavia.

### An attractive solar portfolio under development

Greenstat's experienced team of developers has built a very attractive portfolio of solar projects in Europe.

A first project of 45 MW, 49% owned by Greenstat, is already in operation since H2 2023, generating c. EUR 5.5 million of annual revenues.

The remaining **pipeline of solar projects to be developed throughout 2024 exceeds 50 MW** with construction starting in Q2 2024.

These projects are supported by Greenstat Solar Solutions, an in-house end-to-end engineering, procurement and construction (EPC) contractor providing sales and installation of solar power systems.

## A strategic acquisition for FDE, rapidly accretive to its shareholders

The acquisition builds on FDE's ongoing expansion into Norway since 2022 and further strengthens its portfolio of low carbon solutions, supporting the Group's long-term growth strategy and focusing on driving shareholder value.

The transaction consideration amounts to c. EUR 15.5 million, consisting mainly of a EUR 13 million capital increase to finance the pipeline of projects, and providing FDE with a controlling stake in Greenstat of **56.35% of its share capital and voting rights**.

The transaction has been entirely paid with existing cash, allowing FDE to maintain its strong funding capacity, alongside the current financing discussions, in order to pursue its various projects, including those of its new subsidiary, Greenstat. The next months will be used to restructure the company by reorganizing the team to deliver the future projects, while significantly reducing its SG&A costs.

This acquisition is fully aligned with FDE's aim of driving sustainable and stronger growth, both through organic and external growth, and underpins the group's mid-term strategic objectives.

FDE will communicate its new growth prospects for FY 2026 during its **capital day that will take place on May 30<sup>th</sup> 2024**.

***FDE confirms its FY 2026 objectives of annual revenues of more than €100 million, and an EBITDA above €50 million, combined with over 10 million tons of CO<sub>2</sub>eq emissions avoided per annum***

**Next date:**

**Presentation of development in Lorraine: March 7<sup>th</sup>, 2024 at 4pm (details will provided on FDE's website)**

**Reuters code: FDEL.PA**

**Press - FDE**

[contact@francaisedelenergie.fr](mailto:contact@francaisedelenergie.fr)

+33 3 87 04 34 51



**Bloomberg code : FDE.FP**

**Investor Relations**

[ir@francaisedelenergie.fr](mailto:ir@francaisedelenergie.fr)

+33 3 87 04 34 51

### **About La Française de l'Énergie (« FDE »)**

*FDE is a negative carbon footprint energy Group, specialized in the implementation via short circuits, of energy recovery and production sites, allowing the reduction of greenhouse gas emissions. FDE notably supplies regional players with gas, electricity, heat and CO<sub>2</sub>, thus replacing imported energy with local, cleaner energy. FDE has strong development potential and aims to become a leading independent player in the energy sector in Europe by Bpifrance.*

*More information available on [www.francaisedelenergie.fr](http://www.francaisedelenergie.fr)*

### **Disclaimer**

*This press release contains certain forward - looking statements and estimates concerning LFDE's financial condition, operating results, strategy, projects and future performance and the markets in which it operates. Such forward-looking statements and estimates may be identified by words such as "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "plan," "potential," "predict," "objective," "should," or the negative of these and similar*

*expressions. They incorporate all topics that are not historical facts. Forward looking statements, forecasts and estimates are based on management's current assumptions and assessment of risks, uncertainties and other factors, known and unknown, which were deemed to be reasonable at the time they were made but which may turn out to be incorrect. Events and outcomes are difficult to predict and depend on factors beyond the company's control. Consequently, the actual results, financial condition, performances and/or achievements of LFDE or of the industry may turn out to differ materially from the future results, performances or achievements expressed or implied by these statements, forecasts and estimates. Owing to these uncertainties, no representation is made as to the correctness or fairness of these forward-looking statements, forecasts and estimates. Furthermore, forward-looking statements, forecasts and estimates speak only as of the date on which they are made, and LFDE undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise, except as required by law.*