

ORANE issuance plan of a minimum amount of €33 million, intended to be primarily subscribed by Bpifrance, together with longstanding investors Eiffel Essentiel, ADEME Investissement and Crédit Mutuel Equity.

An initial financing step underpinning the industrial and commercial acceleration of the Dual Flow strategic plan

Pau, March 27th, 2026 - Arverne (FR001400JWR8 - ARVEN), the leading French supplier of geothermal solutions announces an initial step in the financing of its Dual Flow strategic plan. The plan sets out the Group's industrial and commercial roadmap through 2031–2033, with the ambition of strengthening the role of geothermal energy in France's energy mix and securing Europe's supply of geothermal lithium.

This initial step would take the form of a bond issue maturing on 30 June 2027 (with a six-month extension option), for a minimum amount of €33 million, through the issuance of bonds redeemable in new Arverne shares, or through the delivery of existing Lithium de France and 2gré shares, or in cash (the "ORANE"), as a preliminary transaction ahead of a future capital increase.

This transaction would be reserved for Arverne shareholders – Bpifrance, Eiffel Essentiel, ADEME Investissement and Crédit Mutuel Equity – as part of an initial tranche, and, if applicable, Arosco (or an Arosco affiliate) as part of an additional tranche.

The main terms and conditions of this financing are summarized below:

- an annual interest rate of 7%, fully capitalized;
- in the event of the completion of a cash capital increase of the Company for an amount of at least €50 million, carried out as a market transaction, redemption exclusively in new shares of the Company¹;
- in the event of the completion of a cash capital increase of the Company for an amount of at least €50 million, either reserved for one or more identified investors or carried out with a limited number of institutional investors without a book-building process, at the option of the bondholders:
 - o redemption in new shares of the Company¹
 - o redemption at maturity²

¹ The issue price of each new share received upon redemption of the ORANE would be equal to the subscription price of a new share in the capital increase, reduced by a 20% discount.

² The issue price of each new share delivered upon redemption of the ORANE would be equal to the lower of (x) the volume-weighted average price of the Company's shares over the 30 trading days preceding the maturity date, less a 20% discount, and (y) the volume-weighted average price of the Company's shares over the 30 trading days preceding the signing date, less a 20% discount.

- redemption through the delivery of existing Lithium de France and 2gré shares (representing respectively 75% and 25% of the redemption value) held by the Company³;
- upon reaching maturity, at the option of the bondholders:
 - cash redemption;
 - redemption in new Arverne shares⁴
 - redemption through the delivery of existing Lithium de France and 2gré shares (representing respectively 75% and 25% of the redemption value) held by Arverne⁵.

The completion of this transaction remains subject to approval by Arverne's Combined General Meeting to be held on 17 June 2026, as well as to customary conditions precedent.

It is specified that the Subscribers have undertaken to vote in favor of the resolutions relating to the issuance of the ORANE.

General Meeting: 17 June 2026

About ARVERNE

ARVERNE, is the leading French supplier of geothermal solutions.

It specialises in harnessing natural ground resources to transform them into local energy sources for heating and cooling systems and to extract lithium. A mission-driven company listed on Euronext Paris, Arverne works for local authorities and industrial companies with a focus on energy sovereignty and short supply chains.

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³ Such shares being valued either on the basis of an expert valuation or on the basis of a post-money valuation resulting from a fundraising transaction, in each case applying a 20% discount.

⁴ Under the same terms and conditions as those referred to in footnote 2.

⁵ Under the same terms and conditions as those referred to in footnote 3.