

## FDE set to acquire a controlling stake in Greenstat ASA in Norway

**Pontpierre, France, January 16<sup>th</sup>, 2024** – FDE (Euronext: FDE - ISIN: FR0013030152), a carbon negative energy producer, has agreed to acquire 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 strong project development platform in Norway and beyond

Greenstat, a Bergen-based renewable energy developer, has been scaled-up under the leadership of Chairman, Bernt Skeie, and CEO, Vegard Frihammer since 2015. In 2023, the company already achieved revenues of c. € 6.2 million<sup>1</sup>.

Thanks to its experienced team of renewable energy professionals, Greenstat develops, owns and selectively operates renewable energy infrastructures to drive the green energy transition. The company's strategy, focusing on the development of projects with the best available technology and strong local anchoring, is an excellent match with FDE's culture and portfolio of assets.

Since inception, Greenstat has developed a **diversified and attractive portfolio, mainly within hydrogen and solar, with c. 450 MW in gross capacity**. Major projects will be shortly entering construction phase and will benefit from FDE's excellent track record in building and operating green energy production sites.

### An attractive and mature hydrogen and solar portfolio under development

Greenstat is already a leading player in hydrogen, producing green hydrogen at the Stord Hydrogen pilot plant in Norway. The company is also the **lead partner in 3 of the 5 maritime H2 projects in Norway selected by Enova**, the Norwegian Ministry of Climate and Environment entity focused on promoting a shift towards more environmental-friendly energy and climate technology. Enova awarded a total of c. € 40 million<sup>2</sup> funding for Greenstat to develop the 3 projects with an electrolyzer capacity of 20 MW each. Construction is planned to start in 2024.

In addition, Greenstat is a solar photovoltaic producer with a 49% stake in a first 45 MW plant already in operation and a **pipeline of over 50 MW solar projects** to be developed throughout 2024.

### Building an independent leader in hydrogen and low carbon energy

The addition of Greenstat to FDE's existing portfolio will further strengthen the Group's position as a key low-carbon multi-energy producer in Europe, providing all key energies for a sustainable future: green gas, green power, decarbonated H<sub>2</sub> and Bio-CO<sub>2</sub>, in particular in Norway, where FDE accelerated its development of Liquefied Biogas (LBG) and Bio-CO<sub>2</sub> plants through its subsidiary Biogy Solutions AS.

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<sup>1</sup> NOK 70 million (unaudited)

<sup>2</sup> NOK 450 million

Greenstat's sourcing and development capabilities combined with FDE's project management and operational know-how will allow for a faster and more efficient deployment of new low-carbon energy production sites across Europe, with mid-term positive cash flows visibility.

These various synergies will therefore create a **leading European player in the production of low-carbon energy that will significantly contribute towards Europe's goal of carbon neutrality by 2050.**

### **A value accretive transaction for FDE**

The transaction comprises three equity tranches over a period of 18 months.

The first tranche, to be completed by February 9<sup>th</sup>, 2024, involves the purchase of an existing investor's shares for c. €2.3 million<sup>3</sup> and the subscription of new shares in Greenstat for c. €13.2 million<sup>4</sup>, providing FDE with a controlling stake in Greenstat of **56.35% of its share capital and voting rights.**

A second tranche of up to €13.2 million<sup>5</sup> and a third tranche of up to €13.2 million<sup>6</sup> will be invested into Greenstat, subject to the company reaching certain operational and financial milestones.

The transaction will be **financed by the Group's available cash**, allowing FDE to keep its strong financing capacity in order to pursue its various projects, including those of its new subsidiary, Greenstat.

The completion of the transaction is subject to final closing conditions and the approval of Greenstat shareholders at their upcoming general meeting.

Vegard Frihammer, CEO of Greenstat ASA, declares: "*The development of a leading green energy production platform requires solid expertise, strong financial and operational capabilities, but also an agile approach. The FDE and Greenstat teams have this know-how and this common ambition to become a leading independent low carbon energy producer in Europe.*"

Antoine Forcinal, CEO of FDE explains: "*The acquisition of Greenstat is a logical step forward in the ongoing development of FDE in Europe and Norway in particular, as a key hydrogen producer and green energy player overall. I am delighted to welcome Vegard Frihammer and his entire team within the FDE group.*"

Following this acquisition, FDE will communicate its new growth prospects for FY 2026 during its **capital day that will take place in Q2 2024** (date to be communicated in due course).

***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***

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<sup>3</sup> NOK 27 million

<sup>4</sup> NOK 150 million

<sup>5</sup> NOK 150 million

<sup>6</sup> NOK 150 million

**Next dates:**  
**Sales for the 1st half of fiscal year 2024: January 24<sup>th</sup>, 2024**  
**Presentation of development in Lorraine: March 7<sup>th</sup>, 2024**

**Reuters code: FDEL.PA**

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**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)

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