



Local energy,
positive impact

ANNUAL FINANCIAL REPORT

30 JUNE 2025



Propose **low-carbon energy solutions**
specific to each territory.

FDE's energy solutions in production and prospecting



ELECTRICITY



HEAT



GAS

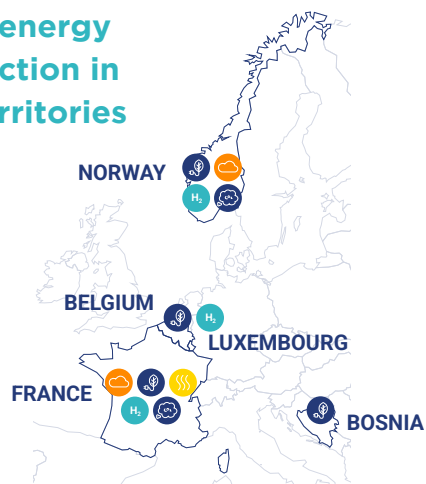


HYDROGEN



CO₂

Local energy production in our territories



The group's key financials



**22.5 MW OF
COGENERATION CAPACITY
INSTALLED IN FY 2025**



**MORE THAN 3.5 MILLION
TONS OF CO₂ AVOIDED
PER YEAR IN FY 2025 ⁽¹⁾**



**€30.4M REVENUES FY 2025
+30% AVERAGE ANNUAL GROWTH
SINCE 2017**

EBITDA

FY 2025 **EBITDA
margin 57%** **€17.3M**

Operating income

FY 2025 **Operating
margin 40%** **€12.2M**

Net profit⁽²⁾

FY 2025 **net
margin 12%** **€3.7M**

INVESTMENTS⁽⁴⁾

€24.0M

EQUITY⁽²⁾

€86.1M

CASH AVAILABLE

€62.6M

**NET DEBT
TO EQUITY⁽²⁾⁽³⁾**

60%



⁽¹⁾ Sources: FDE, based on the updated INERIS 2019 certification with a GWP of 82.5 (AR6 - IPCC 2021), and University of Mons, and including the Béthune site. ⁽²⁾ Net group share. ⁽³⁾ Excluding IFRS 16. ⁽⁴⁾ Including acquisitions.

CONTENTS

1. DECLARATION OF THE RESPONSIBLE PERSON	6	5.14 OTHER BENEFITS	70
2. STATUTORY AUDITORS	7	5.15 INFORMATION CONCERNING THE COMPOSITION OF THE COMPANY'S CAPITAL	70
2.1 LEAD STATUTORY AUDITORS	7	6. OTHER ASPECTS OF CORPORATE GOVERNANCE	75
3. FINANCIAL REPORT AND PRESENTATION OF THE GROUP	8	6.1 GENERAL MANAGEMENT AND LIMITATIONS ON POWERS	75
3.1 BUSINESS ACTIVITY AND DEVELOPMENT OF THE COMPANY AND GROUP DURING THE PRECEDING FISCAL YEAR	8	6.2 SHAREHOLDER PARTICIPATION AT ANNUAL GENERAL MEETINGS	75
3.2 PRESENTATION OF THE COMPANY'S FINANCIAL STATEMENTS	25	6.3 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFERING	77
3.3 PRESENTATION OF THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS	30	7. OTHER INFORMATION PRESENTED	78
3.4 OUTLOOK	35	7.1 RESEARCH AND DEVELOPMENT	78
4. CSR COMMITMENTS AND NON-FINANCIAL IMPACTS	38	7.2 EMPLOYEE SHAREHOLDERS	79
4.1 VISION: TAKING A PRAGMATIC APPROACH TO THE ENERGY ISSUE	39	7.3 SUMMARY OF TRANSACTIONS BY EXECUTIVES AND THEIR RELATIVES	79
4.2 FDE'S CORE VALUES	40	7.4 ALLOCATION OF PROFITS	79
4.3 FDE AND THE SUSTAINABLE DEVELOPMENT GOALS	40	7.5 NO LOANS	79
4.4 SUSTAINABLE FINANCING	42	7.6 NON-TAX-DEDUCTIBLE EXPENSES	79
4.5 EUROPEAN TAXONOMY	44	7.7 TABLE OF RESULTS FOR THE LAST FIVE FISCAL YEARS	80
4.6 STAKEHOLDER ENGAGEMENT	46	7.8 INFORMATION ON PAYMENT TERMS	81
4.7 FDE'S CSR COMMITMENTS	50	8. IDENTIFICATION OF RISK FACTORS AND MANAGEMENT MEASURES	82
5. CORPORATE GOVERNANCE	52	8.1 GENERAL RISKS	83
5.1 MIDDLENEXT CORPORATE GOVERNANCE CODE	52	8.2 RISKS RELATED TO OPERATIONAL ACTIVITIES	85
5.2 ABSENCE OF CONTROL OF THE COMPANY	52	8.3 ENVIRONMENTAL RISKS	86
5.3 SEPARATION OF THE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER	52	8.4 FINANCIAL RISKS	87
5.4 PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS	53	8.5 REGULATORY AND LEGAL RISKS	89
5.5 COMPOSITION OF THE BOARD OF DIRECTORS	54	8.6 RISK PREVENTION AND MANAGEMENT ...	90
5.6 DIVERSITY AND REPRESENTATION POLICY WITHIN THE BOARD OF DIRECTORS	55	8.7 FINANCIAL RISKS RELATED TO THE EFFECTS OF CLIMATE CHANGE	91
5.7 CRITERIA FOR SELECTING DIRECTORS	56	9. ANNUAL FINANCIAL STATEMENTS	92
5.8 INDEPENDENCE OF DIRECTORS	56	9.1 ANNUAL FINANCIAL STATEMENTS AND NOTES	92
5.9 MISSION OF THE BOARD OF DIRECTORS ...	57	9.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS	117
5.10 ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS	57	10. CONSOLIDATED FINANCIAL STATEMENTS	124
5.11 BOARD OF DIRECTORS COMMITTEES	58	10.1 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES	124
5.12 REMUNERATION ALLOCATED TO MEMBERS OF THE BOARD OF DIRECTORS .	60	10.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	175
5.13 INFORMATION CONCERNING THE REMUNERATION OF CORPORATE DIRECTORS	61		

A WORD FROM THE PRESIDENT



As the world strives to meet the commitments made under the Paris Agreement and the Conferences of the Parties (COP) remind us each year of the climate emergency, La Française de l'Énergie (FDE) confirms, year after year, the relevance and strength of its unique business model: an integrated low-carbon energy production platform, already positioned in the key sectors of the energy transition for the coming decades, currently operating in five complementary energy sectors: electricity, heat, gas, hydrogen, and biogenic CO₂.

Thanks to a strategy based on proximity, local resource development, and technological innovation, FDE has established itself as a leading European player capable of combining profitable growth with a concrete contribution

to decarbonization and energy independence for local communities.

I am therefore pleased to present FDE's annual results for the FY 2025. Despite persistent market volatility and certain gas injection constraints, the Group posted solid results during the FY 2025.

We achieved revenue of €30.4 m and EBITDA of €17.3 m, once again demonstrating the robustness of our business model, which is built around the recovery of Abandoned Mine Methan and its short supply chains into gas, electricity, and heat.

Our balance sheet is solid, with cash reserves of €62.6 m at the end of the financial year and €22.0 m in new loans obtained to support our development pipeline.

We have tripled our investment efforts, bringing capital expenditure to approximately €24.0 m for FY 2025, which illustrates our commitment to achieving our ambitions for 2030. We also entered into a strategic partnership with Cemex to develop a CO₂ capture pilot project, based on technologies from our subsidiary Cryo Pur, which could be deployed in Cemex plants in Europe, representing a promising new growth avenue for FDE.

This year also marked a strategic milestone in Norway with the acquisition of Alltec, an engineering and construction company that significantly strengthens our technical capabilities and accelerates our low-carbon projects.

Thanks to this acquisition, the Group now has a complete local value chain in Norway, positioning us as a major player in low-carbon energy in Northern Europe.

These achievements reflect the strength of an integrated and resilient model, capable of anticipating changes in energy markets while remaining aligned with the global decarbonization trajectory.

Beyond the solid results achieved during this financial year, I would like to conclude by emphasizing that all of FDE's major developments have been confirmed and are progressing despite delays, mainly related to final approvals, but none of which have had an impact on

our medium-term objectives.

This brings me to our long-term outlook: by 2030, FDE aims to achieve annual revenue of more than €175 m, EBITDA of more than €85 m, and a reduction in CO₂ emissions of more than 20 million tons equivalent per year.

Thank you for your trust. I look forward to seeing you at our next Annual General Meeting to share these ambitious prospects, which place FDE at the heart of long-term energy and geopolitical challenges.

Sincerely,

Julien Moulin

Chairman of the Board of Directors of La Française de l'Énergie SA



1. DECLARATION OF THE RESPONSIBLE PERSON

I hereby certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and profits or losses of the issuer and all the companies included in the consolidation, and that the management report presents a true and fair view of the development and performance of the business and the financial position of the issuer and all the companies included in the consolidation, as well as a description of the principal risks and uncertainties they face.

Signed at Pontpierre on October 31st, 2025

A handwritten signature in black ink, appearing to be 'AF' or similar initials, written over a horizontal line.

Antoine Forcinal
Chief Executive Officer

2. STATUTORY AUDITORS

2.1 LEAD STATUTORY AUDITORS

■ **Forvis Mazars**

Member of the Colmar Regional Association of Statutory Auditors.
Represented by Ms. Laurence Fournier
1, rue des Arquebusiers, 67000 Strasbourg

Appointed by shareholder resolution on November 29th, 2019, for a term of six financial years, expiring at the end of the Annual General Meeting that will approve the financial statements for the financial year ending on June 30th, 2025.

■ **BDO Paris**

Member of the Paris Regional Association of Statutory Auditors.
Represented by Mr. Sébastien Haas
43/47 avenue de la Grande Armée, 75116 Paris

Appointed by shareholder resolution on December 3rd, 2020, for a term of six fiscal years, expiring at the end of the Annual General Meeting that will approve the financial statements for the fiscal year ending on June 30th, 2026.

3. FINANCIAL REPORT AND PRESENTATION OF THE GROUP

Dear Sir, Madam,

We present to you the financial report, including the management report on the activities of La Française de l’Energie S.A. (hereinafter referred to as the “Company” or “FDE”) and the group (hereinafter referred to as “the Group”) for the financial year beginning on July 1st, 2024 and ending on June 30th, 2025, in accordance with Articles L.225-100, L.233-26, and L.232-1 of the French Commercial Code.

3.1 BUSINESS ACTIVITY AND DEVELOPMENT OF THE COMPANY AND GROUP DURING THE PRECEDING FISCAL YEAR

3.1.1 Group’s perimeter

FDE is the parent company of the Group and the head of the consolidation scope.

The subsidiaries owned directly and indirectly by the Company are described below. As of June 30th, 2025, none of the Company’s subsidiaries had securities listed on a regulated or unregulated market.

Information concerning the Group’s subsidiaries appears below:

Address and RCS number	Share capital	% ownership	Activity
FRENCH COMPANIES			
Cellcius SAS Avenue du District 57380 Pontpierre RCS 879 065 449	€1,000	51%	Operating company (4.3 MW solar thermal power plant in Creutzwald)
Concorde Energy Paris EURL Avenue du District 57380 Pontpierre RCS 529 069 825	€1,000	100%	Operating company (including PER La Folie de Paris)
Cryo Pur SAS 4 rue du Vaulorin 91320 Wissous RCS 811 286 178	€1,996,544	96.1%	Holding company for the construction of biogas liquefaction units and industrial flue gas treatment
EG Lorraine SAS Avenue du District 57380 Pontpierre RCS 790 110 639	€868,544	100%	Operational company
EG NPC SAS ZAL Fosse 7 62210 Avion RCS 790 090 880	€624	100%	Operating company (6 MW cogeneration plants, including Avion 7)
FalkenSun SAS Avenue du District 57380 Pontpierre RCS 891 933 434	€1,000	75%	Operational company (15 MW photovoltaic power plant in Tritteling)

Address and RCS number	Share capital	% ownership	Activity
Gazonor Béthune SAS Rue du Siège Zal de la Fosse 7 62210 Avion RCS 884 370 032	€10,000	100%	Operating company (3 MW cogeneration plant in Béthune)
Gazonor Holding SAS Zal Fosse 7 62210 Avion RCS 451 506 612	€8,450,000	100%	Holding company
Gazonor SAS ZAL Fosse 7 62210 Avion RCS 381 972 439	€1,400,000	100%	Operating company (including PER and Concessions Désirée and Poissonnière and 9 MW cogeneration plants)
FOREIGN COMPANIES			
Alltec AS Eldøyane 177 5411 Stord (Norway) Note: below consolidation threshold according to the following organizational chart	NOK 500,000	100%	Operating company (' EPC solutions provider for carbon-free energy production)
Alver Biogass AS Eldøyane 177 5411 Stord (Norway)	NOK 30,000	100%	Operating company (production of renewable natural gas (RNG) and Bio-CO ₂ in Alver ² , Norway)
Askjenergy AS Eldøyane 177 5411 Stord (Norway)	NOK 30,000	100%	Operating company (Production of RNG and Bio-CO ₂ in Stavanger ³ , Norway)
Atira Energy Corp 1209 Orange Street, Wilmington 19801 County of New Castle Delaware (United States)	\$10	100%	Holding company (Natural hydrogen production)
Biogy Solutions AS Eldøyane 177 5411 Stord (Norway)	NOK 5,000,000	100%	Holding company RNG and Bio-CO ₂ in Norway
Concorde Energy Inc. 1209 Orange Street, Wilmington 19801 County of New Castle Delaware (United States)	\$6,391,199	100%	Holding company
Cryo Pur Norge AS Fredrik Selmers vei 6 0663 Oslo (Norway)	NOK 30,000	100%	Holding company (RNG and Bio-CO ₂ in Norway)

1 Energy, Procurement, and Construction

2 Construction of a 120 GWh RNG unit and 14,600 K tons of Bio-CO₂

3 Construction of a 100 GWh RNG unit and 14,000 K tons of Bio-CO₂

Address and RCS number	Share capital	% ownership	Activity
DRIN - ENERGIJA d.o.o. Grude Središte 189 88344 Drinovci (Bosnia)	12,421,150 BAM	49.5%	Operating company (45 MW photovoltaic power plant in Petjnik, Bosnia)
Gazonor Benelux SA 54 Avenue Hermann Debroux 1160 Auderghem (Belgium)	€300,000	100%	Operational company (including operating license for Anderlues, Wallonia, and 7.5 MW cogeneration facilities)
Greenhill SA 54 Avenue Hermann Debroux 1160 Auderghem (Belgium)	€65,000	100%	Operational company
Greenstat AS Fantoftveien 38 5072 Bergen (Norway) Note: below consolidation threshold according to the following organizational chart	NOK 104,681,819	61.9%	Holding company (Hydrogen production and solar power plants in Norway)
Halsa Biogass AS Eldøyane 177 5411 Stord (Norway)	NOK 30,000	70%	Operating company (Production of RNG and Bio-CO ₂ in Halså, Norway)
Helauca LLC 1209 Orange Street, Wilmington 19801 County of New Castle Delaware (United States)	n.a.	100%	Operating company (Natural hydrogen production)
LFDE International SARL 76-78 rue de Merl 2146 Luxembourg (Luxembourg)	€1,000,000	100%	Holding and operating company
Stavanger Investering Selskap	NOK 30,000	100%	Holding company (Owner of the land associated with the Stavanger project in Norway)

Included in scope

The scope of consolidation changed during the financial year with the acquisition of Alltec AS, a provider of comprehensive EPC solutions for carbon-free energy production, with unique expertise in electro-automation and control systems for carbon-free energy systems such as RNG or hydrogen by electrolysis on the Norwegian market. This group is a sub-level in FDE's consolidated financial statements and includes Alltec and Testbygg.

In addition, Halså Biogass AS and Alver Biogass AS, Norwegian subsidiaries of Cryo Pur specializing in RNG via the treatment and liquefaction of biogas and associated Bio-CO₂, were incorporated during the financial year to support the development of RNG production projects currently under construction in Norway.

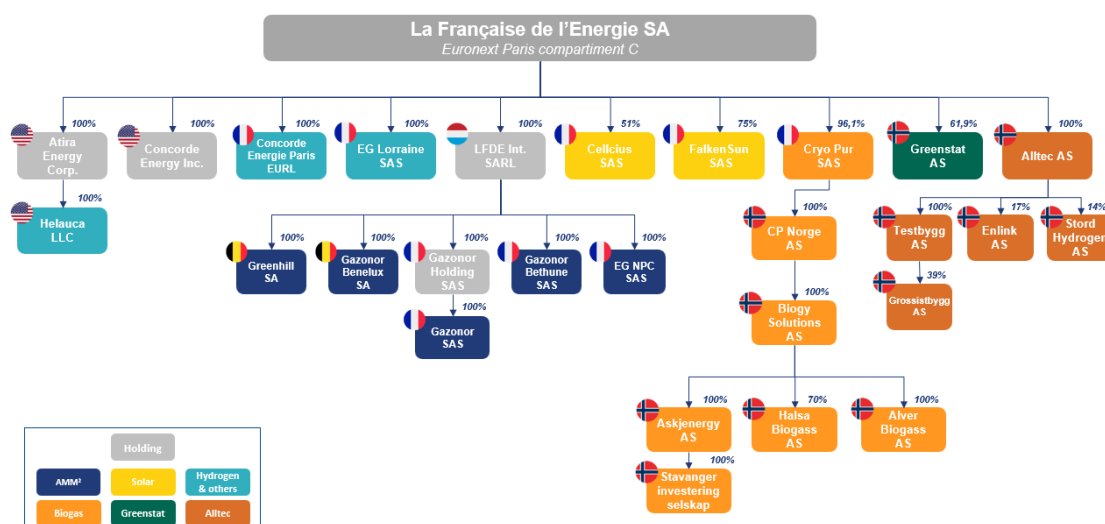
At the same time, as part of its strategy to support the development of a portfolio of leading assets in natural hydrogen, FDE acquired 100% of Atira Energy Corp in order to establish a position in the natural hydrogen market in the United States. In addition, Atira Energy Corp. also owns 100% of the operating company Helauca LLC, which is dedicated to implementing innovative natural hydrogen projects in North America.

Changes in scope

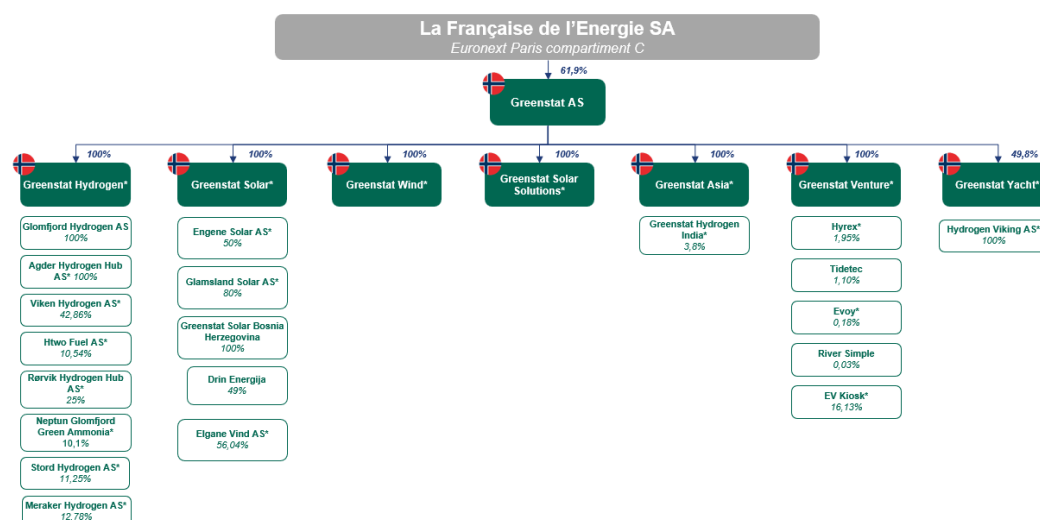
As of June 30th, 2025, FDE holds 61.9% of Greenstat AS, following a capital increase dedicated to FDE and carried out during the financial year.

Apart from this company, changes in the percentage interest in consolidated entities during this fiscal year concern Biogy Solutions AS and Askjenergy AS. As of June 30th, 2025, FDE holds 100% of these companies following the acquisition of the shares of the historical minority shareholder.

The organizational chart below shows the Group's legal structure with the subsidiaries owned directly and/or indirectly by the Company as of June 30th, 2025.



The following organizational chart shows the legal structure of Greenstat with the subsidiaries owned directly and/or indirectly by the Company as of June 30th, 2025.



3.1.2 Status and development of the Group's activities

FDE's mission is **to exploit and develop local resources** in order to maximize the production of low-carbon energy from these resources and thus contribute to reducing the carbon footprint of the energy consumed in the territories concerned. By focusing on **the sustainable use of the resources available** in each region, FDE is committed to promoting environmentally friendly energy solutions, while playing an active role in the **fight against climate change**. This approach aims not only to improve energy sustainability, but also to strengthen the autonomy of local communities in terms of energy resources. FDE is only involved in the field of low-carbon energy and not in the exploration or exploitation of conventional oil or gas.

(i) An integrated low-carbon energy operator business model

FDE has implemented an ambitious and robust business model, enabling it to generate significant recurring cash flows over the long term and increase the Group's balance sheet value year after year.

This model is based on four pillars:

- **Develop:** FDE uses **local and industrial expertise** to identify promising projects in **the regions where it operates**, based on key factors such as land, permits, grid capacity, and nearby operating options. Initial phase investments are made in collaboration with **strong local players**.
- **Build and finance:** FDE uses **proven technology** and a **standardized, industrialized approach for large-scale deployment** (pre-assembled and shipped units) to achieve an average time to market of 15 months from construction.

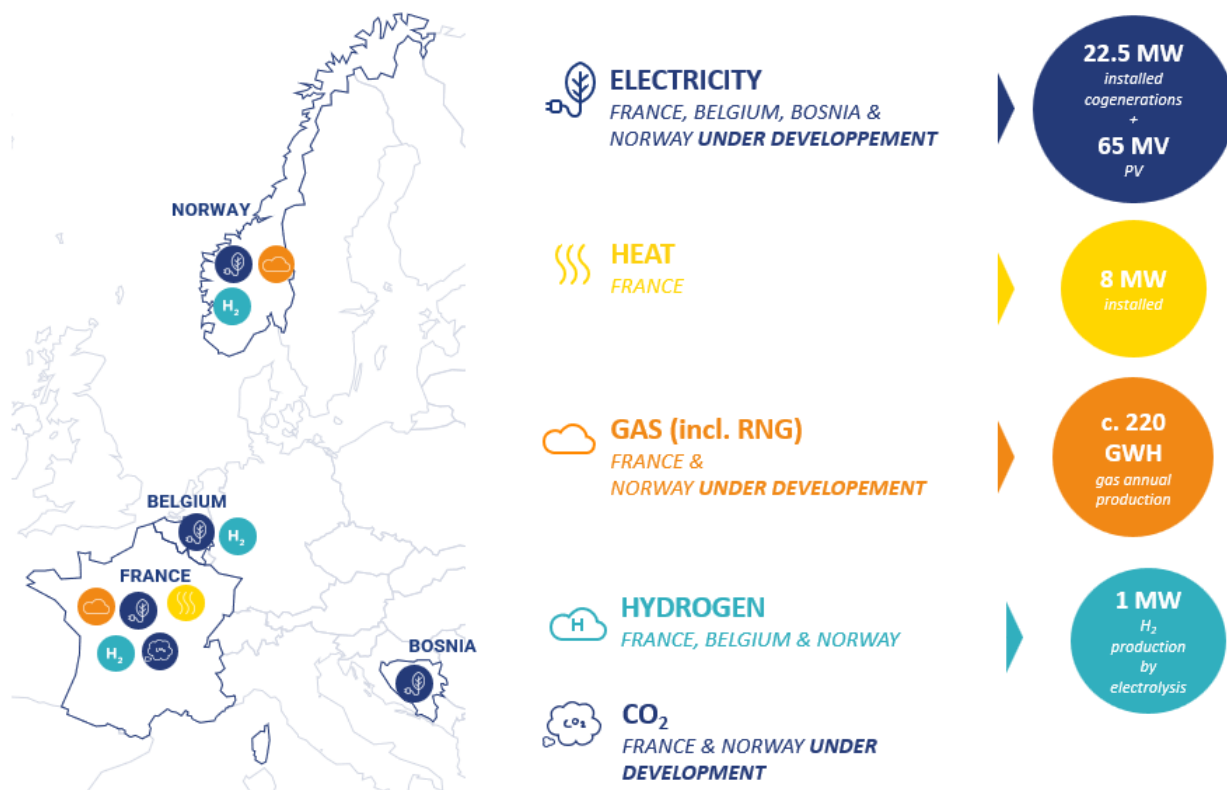
The Group also finances its investments through a mix of available subsidies, equity, bank financing, and bond financing to maintain a debt ratio of between 75% and 90%, depending on the project.

- **Ownership of managed assets:** FDE aims to hold its assets for the long term to ensure recurring cash flows but may enter into **strategic partnerships** and allow joint investments with specific shareholders (e.g., in solar energy).
- **Operate and optimize:** FDE manages **the operation and maintenance** of its assets to leverage its expertise in **operational management and costs**. The Group also manages **purchase and sale contracts** and has access to several **energy markets for price hedging**.

(ii) Company and Group activities

FDE is a carbon-negative energy producer with operations in six **countries**. Production focuses on **several energy sources to achieve the Net Zero target** set by the European Union for 2050.

The Group has **five main activities**: the production of electricity, gas, heat, low-carbon H₂, and Bio-CO₂.



ELECTRICITY

(i) Abandoned Mine Methane (AMM)

FDE is Europe's leading producer of electricity from AMM, recovering the **fatal gas** that escapes from coal seams in the former mining basins in **Hauts-de-France** (with an exclusive right to operate **until 2042**) and **Wallonia**, in southern Belgium (with an exclusive right to operate its concession **until 2038**).

This gas accumulates in old coal mine tunnels and rises to the surface through old mine shafts, before escaping into the atmosphere if it is not recovered. This gas, mainly composed of methane with a very high Global Warming Potential (GWP), is captured by FDE to prevent it from being released into the atmosphere. Through this activity, FDE's currently helps to avoid **more than 3.5 million tons⁴ of CO₂ eq** every year, with the current portfolio.

To date, the Group is the **biggest contributor to the effort to reduce the carbon footprint of the Hauts-de-France region**.

The Group uses this gas to power **15 cogeneration plants**, each with a capacity of 1.5 MW, for a total **electricity production** capacity of **22.5 MW**. The Group's objective is to reach 100 MW of installed capacity by 2030 through the deployment of additional units in France and Belgium and development in several new European regions. Four cogeneration plants will be installed during the 2026 fiscal year, bringing the total installed capacity to 28.5 MW.

⁴ Figures not certified at this stage, 1.4 million tons certified. Source: Inéris 2019 certification, updated with a Global Warming Potential of 82.5 (AR6 – IPCC) and including the Béthune and Avion sites (FDE extrapolation), Mons Polytechnic University Study 2022

(ii) Solar energy

FDE produces electricity from solar energy, with three production sites equipped with photovoltaic panels in France (Tritteling), Norway, where the Group's first photovoltaic power plant, **Engene Solar**, with a capacity of 5 MW, was commissioned in **March 2025**, and in Bosnia (Petjnik), with a combined gross capacity of 65 MW (36.25 MW net).

**HEAT**

FDE operates an integrated heat production business through the **cogeneration of AMM and solar energy**, intended to supply district heating networks.

FDE operates two thermal power plants in Béthune and Creutzwald, France.

Since 2021, the city of **Béthune** has had one of the largest district heating networks in France, powered by gas extracted from former mines. The waste heat from this activity is also fed back into the heating network operated by Dalkia, providing heating for the equivalent of 6,500 homes.

In **Creutzwald**, FDE has been operating a major solar thermal power plant in France since 2021, in partnership with ENES Creutzwald. This facility feeds the heat it produces into a district heating network, supplying residential neighborhoods, as well as numerous businesses and public infrastructures, via a short supply chain. This project is supported by Ademe (the French Agency for Ecological Transition) and is part of the local energy transition initiative.

With these two sites in Béthune and Creutzwald, FDE has a **gross installed capacity of 8 MW**.

Thanks to this diversified approach, combining AMM cogeneration and solar energy, FDE plays a central role in reducing greenhouse gas emissions and the energy transition of local communities by providing sustainable electricity and heat.

**GAS**

FDE is a producer of AMM and RNG.

(i) AMM

FDE is one of the world's largest producers of mine gas through its operations in France and Belgium.

The Group currently operates two sites dedicated to the recovery of AMM in the form of gas, **producing nearly 220 GWh annually**.

(ii) RNG

Through its subsidiary Cryo Pur, FDE has developed its own technology and expanded its expertise in purifying and liquefying all types of gas (biogas, landfill gas, industrial fumes,

flare gas⁵, rare gases, etc.).

Founded in 2015 by Denis Clodic, former director of the Energy and Processes Center at Mines ParisTech and co-winner of the 2007 Nobel Peace Prize for his contributions to the IPCC, now Director of Innovation, Research & Development at FDE, Cryo Pur is recognized for its patented breakthrough technology.

Capitalizing on 35 years of research and development and as an ambassador for French Tech at COP21, Cryo Pur has developed a cryogenic system combining integrated refrigeration cascades to separate and liquefy the various components of gases. Cryo Pur's expertise is based on **eight major families of international patents**, mainly enabling the capture of CO₂, the production of RNG and Bio-CO₂, for various applications. Cryo Pur's processes offer a decisive competitive advantage over traditional biogas purification technologies, such as membrane processes, due to their energy efficiency, reduced costs, and capture of CO₂ present in biogas.

Cryo Pur specializes in the production of RNG, a gas derived from organic waste that reduces greenhouse gas (GHG) emissions in two ways: unlike other fuels, it contributes very little to GHG emissions when burned, and it also avoids the GHG emissions associated with the landfilling of organic waste.

This innovation enables farmers, cooperatives, manufacturers, and energy producers to maximize the energy potential of their products and waste while reducing diffuse methane and CO₂ emissions. With Cryo Pur, FDE has a wide range of technological solutions for carbon-free energy production.

The goal is to produce between 500 and 800 GWh of **RNG from biogas and Bio-CO₂** by 2030 **from several** strategically located **sites**, mainly in Norway.



HYDROGEN

FDE is a producer of low-carbon hydrogen and is accelerating its developments in the mobility sector with solutions such as buses and boats that require hydrogen, or for use in the form of SAF⁶ for aviation or in the form of green ammonia for fertilizer production. FDE is at the forefront of these issues.

More specifically, the Group has decided to move forward with several ways of producing low-carbon hydrogen, classified as follows:

- **Blue hydrogen:** Hydrogen mainly produced from natural gas by steam reforming, generating CO₂ emissions.
- **Turquoise hydrogen:** Hydrogen generated by the pyrolysis of methane from natural gas.
- **White hydrogen:** Hydrogen found underground in its natural form.
- **Green hydrogen:** Generated by electrolysis of water, using electricity from renewable energy sources

⁵ Residual gas generated during hydrocarbon extraction and processing operations. This gas is often flared to prevent its release into the atmosphere, which contributes to the reduction of greenhouse gas emissions.

⁶ Sustainable Aviation Fuel

(i) Blue Hydrogen

FDE holds a gas concession in Lorraine covering an area of 191 km²: the “Bleue Lorraine” Concession. This project aims to exploit gas resources in Moselle in the Grand Est region, helping to diversify gas supply sources and strengthen the Group’s ability to meet regional energy needs, particularly for hydrogen.

At a depth of around 1,000 meters, Lorraine coal contains natural gas with a very high methane content. Two certifications were conducted by IFP-Energies Nouvelles, the French specialist in the exploration and production of natural resources, in 2015-2016, then by MHA (Sproule Group), a global specialist in coal gas, in 2018.

Blue H₂ is produced from natural gas using steam reforming technology. FDE is currently developing a low-carbon hydrogen production project in Lorraine, which converts gas reserves into blue H₂, while integrating CO₂ capture and storage (CCUS) technologies. This involves permanently burying CO₂ underground in coal seams in absorbed and dissolved form to eliminate any risk of subsequent migration. The hydrogen produced is therefore considered low-carbon.

Blue hydrogen can therefore be produced from gas present in coal by steam reforming combined with CO₂ capture using Cryo Pur technology, which allows for the recovery of hydrogen on the one hand and the recovery and/or storage of CO₂ emitted during the conversion of gas into hydrogen on the other.

(ii) Turquoise hydrogen

FDE is studying the option of producing turquoise H₂ from low-carbon methane captured from coal in the Grand Est region, but also from less rich gases such as AMM, biogas, or landfill gas via **plasma pyrolysis**. Plasma pyrolysis is a thermal process that generates high temperatures to break down methane molecules to produce H₂ and solid carbon. Turquoise H₂ is classified as low-carbon hydrogen.

As part of the “HeCO₂” consortium in Belgium, FDE and its subsidiary Gazonor Benelux are currently working on an industrial demonstrator using AMM from the Anderlues capture site. The gas will be compressed and transported by cylinder to the demonstrator (MateriaNova⁷) where it will be converted into H₂ and carbon black (a co-product of pyrolysis, mainly used in the manufacture of tires, electrodes, and batteries).

The project stands out for its implementation of a modular and secure experimental platform designed to explore and optimize the performance of plasma reactors (cold, hot, thermal), particularly in terms of methane conversion rates and energy efficiency.

Turquoise H₂ is also of interest for decarbonizing Lorraine coal gas: as part of the HeCO₂ consortium, FDE is studying the installation of a first industrial unit in Lorraine.

Just 24 months after its launch, the “HeCO₂” project, supported by the Walloon Region and the Mecatech and Greenwin competitiveness clusters, has reached a key milestone with the construction of a pilot laboratory demonstrator capable of producing hydrogen from various sources of methane, without direct CO₂ emissions, while co-producing valuable solid carbon.

⁷ MateriaNova is a research center specializing in the development of materials that meet the challenges of sustainability and performance in industry.

Scheduled to come on stream at the end of October 2025, this pilot plant will aim for a production capacity of 3 kg/h of hydrogen and 10 kg/h of solid carbon. It represents a decisive step before moving on to pre-industrial scale.

(iii) White Hydrogen

White H₂ occurs naturally underground. It is a primary energy source that can be used directly to replace methane or to generate electricity, among other things, efficiently and without CO₂ emissions.

The geoscience expertise developed by FDE for its longstanding gas operations in France and Belgium is particularly useful in this regard. Natural hydrogen is a more difficult resource to identify due to the current inadequacy of tools for separating and accurately measuring hydrogen concentrations in situ, as hydrogen remains the lightest element on the planet.

FDE has made a major discovery thanks to the world's first *in situ* measurements revealing high concentrations of natural hydrogen dissolved in the Folschviller well (Moselle). This breakthrough is part of the Regalor research project, conducted in collaboration with the University of Lorraine and the CNRS, which has made it possible to accurately quantify significant levels of dissolved hydrogen in the Carboniferous aquifer at various depths.

Following this important discovery, FDE has **applied for an exclusive mining exploration permit, known as the “Permis des Trois-Évêchés,”** to explore for natural hydrogen in the Lorraine sedimentary basin. The permit application covers an area of 2,254 km² in the departments of Moselle and Meurthe-et-Moselle.

A pilot site has been identified to refine the resource assessment before initiating the production phase with a view to local utilization of natural hydrogen in the Grand Est region and its surroundings.

This natural hydrogen exploration permit is part of the Group's development strategy in **the H₂ ecosystem of the Greater Region** (Grand Est, Wallonia, Luxembourg, Saarland, and Rhineland-Palatinate) to provide locally produced, environmentally and economically competitive energy to the residents, manufacturers, and communities of these energy-intensive areas. This project will also benefit from the future commissioning of the MosaHYc infrastructure supported by GRTgaz and CREOS, which will enable the transport of H₂ via a 100% hydrogen cross-border pipeline.

(iv) Green Hydrogen

Green H₂ is produced by electrolysis, using water and electricity from renewable sources such as solar panels, wind power, or hydroelectric power plants.

With the acquisition of Greenstat in 2024, the Group owns a 1 MW green hydrogen pilot production site in Stord⁸, as well as a pipeline of green hydrogen projects in Norway, including the first site wholly owned by the Group in Agder, which aims to supply low-carbon hydrogen to the maritime industry.

This project recently launched the construction of the first large-scale hydrogen plant in southern Norway, located in the Fiskå industrial park, on the coast and close to the port of

8 Minority stake

Kristiansand. This unit is expected to be operational by the end of 2026.

FDE has signed two major operational agreements for the official launch of the project's construction. The first contract, with ITM Power, a world leader in the design of PEM (Proton Exchange Membrane) electrolyzers listed on the London Stock Exchange, includes the supply of electrolyzers and a ten-year maintenance service. This contract provides for the implementation of four Neptune V units of 5 MW each, totaling a capacity of 20 MW, with equipment orders and site preparation currently underway.

At the same time, the Group has signed a partnership with Hoerbiger for the supply of two hydrogen compressors, accompanied by a ten-year maintenance contract, to ensure maximum efficiency at its hydrogen production plant.

By 2027, a 40 MW extension is planned to bring the total installed capacity to 60 MW to meet the expected growing demand in Norway and Europe.

The second project, Glomfjord Green Ammonia, in partnership with Neptune Tromsø, involves the installation of 20 MW of electrolyzers to supply an existing ammonia plant with green hydrogen. This project will enable this leading manufacturer to decarbonize its fertilizer production, thereby strengthening FDE's position in the production of low-carbon hydrogen for industrial use. With a production capacity of 8 tons of hydrogen per day and a secure network capacity of 35 MW, this project is part of a sustainable and innovative approach. The financing includes an ENOVA grant of NOK 148 m (equivalent to €13 m), and production is scheduled to begin in the fourth quarter of 2027.



CO₂

FDE, through its subsidiary Cryo Pur, is also positioning itself as a major player in Bio-CO₂ management and industrial flue gas purification, with advanced expertise in capture, purification, and liquefaction.

Cryo Pur technology enables the production of liquid Bio-CO₂ of very high purity, which can be sold for numerous applications (dry ice, greenhouses, refrigerated transport, etc.), thereby improving the economic and environmental balance of the project. The Bio-CO₂ produced can be utilized in short supply chains throughout the value chain, including in the food industry.

FDE also implements **CO₂ capture and storage technologies** through the production of low-carbon hydrogen in Lorraine (blue H₂) to treat the emissions generated by its activities. This system allows CO₂ to be permanently buried underground in former coal reservoirs. This strategy contributes to the reduction of greenhouse gas emissions.

After six years of work in partnership with the University of Lorraine and the CNRS⁹, and with the support of the Region and the State (Pacte Etat Région), additional work carried out by Schlumberger and nearly €5 m in investments, the very significant CO₂ storage capacity has been demonstrated in the laboratory in the reservoir formed by the Lorraine coal deposits.

In June 2025, FDE signed a **strategic partnership with Cemex**, a world leader in building materials. The Group will thus deploy its innovative cryogenic carbon capture technology

9 National Center for Scientific Research

to decarbonize industrial combustion gas emissions, marking a significant step towards a zero-carbon economy. This collaboration aims to integrate food-grade CO₂ capture while ensuring no methane emissions, thereby contributing to sustainable and environmentally friendly energy solutions.

(iii) Turnover and production

As of June 30th, 2025, FDE posted sales of **€30.4 m**, including from its new activities in Norway.

Sales growth between FY 2024 and FY 2025:

Breakdown of sales - In € m	June 30 th , 2025	June 30 th , 2024
Gas sales - France	8.1	7.3
Electricity sales - France	7.4	14.2
Electricity sales - Belgium	5.5	7.7
Heat sales - France	0.5	0.4
Cryo Pur sales	0.1	0.5
Greenstat sales	3.1	1.3
Alltec sales	5.7	0.0
Annual sales	30.4	31.4

Revenues from electricity production are a major contributor to the Group's turnover, amounting to **€12.9 m for FY 2025**, in a market where electricity prices have fallen by more than 35%.

Gas production activity recorded an upward trend in 2025, with revenue of €8.1 m (up 11% over the year). This performance, **confirming the resilience of the production facility in a challenging environment**, came in a context disrupted by a further unavailability of the gas transmission network operated by NaTran for more than 90 days during the FY 2025.

As a reminder, the Group is also pursuing legal action to obtain compensation for the damage suffered because of the network unavailability imposed by NaTran since 2019.

Greenstat's revenues amounted to €3.1 m in FY 2025, mainly driven by EPC work related to specific photovoltaic projects.

The 100% acquisition of **Alltec** in February 2025 contributed €5.7 m in revenue over five months of this fiscal year, coming from EPC solutions for low-carbon projects in Norway.

The Norwegian projects represent a **major growth driver for the Group**, which will draw on **FDE's existing financial resources and dedicated local financing** to fully deploy its **development strategy in this geographical area**.

As a reminder, since 2017, revenue has grown by an average of **30% per year, based on a solid and sustainable business model dedicated to carbon-free energy**.

(iv) EBITDA and operating income

With a decline in energy prices and the unavailability of the gas transmission network, EBITDA stood at **€17.3 m** in 2025 (2024: €19.7 m), with an **EBITDA margin of 57%**¹⁰ (2024: 63%).

This performance reflects the **Group's ongoing management of the cost of goods and services sold**, which represented **38% of revenue in 2025**, while the cost of goods and services on a like-for-like basis will remain stable between 2024 and 2025.

Administrative expenses (excluding the recognition of free shares under IFRS 3 and the integration of Greenstat and Alltec) decreased to **€6.1 m**. **The integration of Greenstat** included €1.3 m in additional administrative expenses for the year, and €1.5 m for **Alltec**. These costs mainly comprised personnel expenses (including the integration of 59 new employees at Alltec to support the Group's development) and fees, which are currently being streamlined as part of the integration process.

The contribution of the 45 MW solar farm in Petjnik, Bosnia, amounted to €2.8 m in the Group's EBITDA for the financial year (operating share in the results of associated companies).

It should be noted that the Research and Innovation Tax Credit for the 2024 calendar year was recognized in operating income for a total amount of €730K.

Operating income amounted to €12.2 m (€15.9 m in 2024).

(v) Investments

FDE continued to make significant investments in 2025 to consolidate its distinctive positioning, with **a total of €24.0 m** allocated to organic growth and acquisitions. Of these organic investments, €7.5 m was dedicated to the implementation of the new cogeneration plants in the Hauts-de-France, €7.9 m to the launch of RNG production in Stavanger, and €4.9 m to the construction of the green hydrogen project in Agder.

(vi) Cash flow and financing

The Group's cash position on June 30th, 2025, stood at **€62.6 m**, an improvement of nearly **€15.0 m** compared with June 30th, 2024.

This sharp improvement is due to sustained operating activity supported by the rise of additional corporate and green bond financing of €42 m over the financial year, enabling the Group to maintain an active investment policy over the period.

Cash flow from the Group's operating activities decreased by €4.6 m, mainly due to lower energy prices and the unavailability of the NaTran network.

Cash flow from investing activities was negative at **€23.8 m** (compared with €12.5 m on June 30th, 2024). These significant investments reflected the Group's growth, particularly through the installation of new cogeneration plants in France and the development of biogas projects in Norway, as well as the acquisition of Alltec AS in Norway.

¹⁰ 60% EBITDA margin excluding free shares under IFRS 2 and restatement of leases under IFRS 16

Cash flow from financing activities was positive at **€28.8 m**, compared with €1.7 m last year, benefiting from an additional €20 m drawdown on the green bond for the development of its low-carbon energy portfolio, underwritten by Edmond de Rothschild Asset Management (EDRAM), and the drawdown of three corporate loans contracted during the FY 2025 totaling €22 m.

FDE benefits from the support of leading financial institutions to accompany the Group's growth and develop its international projects. This financing demonstrates the relevance of FDE's model, which is based on energy solutions with a strong environmental, economic, and social impact on the regions.

As of June 30th, 2025, FDE had **net financial debt of €62.5 m** at a competitive cost of capital of 5.17% and **a net debt/EBITDA ratio of 3.6x**. The **net debt to equity ratio attributable to the Group** stood at **73%**.

Excluding free shares under IFRS 2 and restatement of leases under IFRS 16, **net financial debt amounted to €51.2 m** with a **net debt/EBITDA ratio of 2.8x** and a **net debt/equity ratio** of **60%**.

This financial position enables the Group to **finance its development with confidence**, while limiting the use of its equity.

3.1.3 Significant events during the financial year

(i) Operational projects



Acquisition of 100% of Alltec AS in Norway

In 2025, FDE announced **the strategic acquisition** of Alltec AS in Norway for a total of €9.0 m in cash and shares in a future Norwegian holding company to be incorporated by FDE, controlling all of its operations in that country.

With more than 50 employees, Alltec specializes in engineering, procurement, and construction solutions for renewable energy production, mainly in Norway, with recognized expertise in biogas, hydrogen, and ammonia. This entity, which is already profitable, generated revenue of €9.4 m in its FY 2024.

Alltec is the only independent EPC company providing comprehensive solutions for carbon-free energy production, with unique knowledge of electro-automation and control systems for carbon-free energy systems on the Norwegian market. Alltec is also a major shareholder and operates one of the largest green energy testing centers in Europe, certified by the prestigious Katapult label in Norway. Its renewable energy testing center, Energy House, also specializes in the production of low-carbon fuels and gases (hydrogen, biofuel, and RNG) as well as the blending, storage, distribution, and direct industrial applications of these new energies.

These capabilities strengthen FDE's current technical expertise, limiting future development costs associated with its projects and shortening time to market, while increasing its portfolio of projects on which it will be able to deploy its Cryo Pur technology.



Signing of a strategic contract with ITM Power

In February 2025, the Group signed a €20 m electrolyser supply contract with ITM Power, a world leader in the design of PEM (proton exchange membrane) electrolysers, listed on the London Stock Exchange. This contract concerns “Agder Hydrogen Hub,” its flagship 20 MW renewable hydrogen production project in the heart of Norway’s *Hydrogen Valley*.

This milestone marks the official launch of construction of the Agder project and is a central pillar of FDE’s low-carbon hydrogen strategy.

Distinguished by the implementation of four Neptune V units of 5 MW each, the Agder project plans to deliver these latest-generation electrolysers in the first half of 2026, enabling hydrogen to be produced from renewable energy sources by the end of 2026.



Incorporation of Halså and Alver, the new subsidiaries in the Norwegian RNG and Bio-CO₂ market

Halså Biogas AS was incorporated to carry out the RNG and Bio-CO₂ production project in Halså, located in northern Norway. The unit will produce **120 GWh of RNG, 14,200 tons per year of liquid Bio-CO₂, and 144,500 tons of organic fertilizer**.

The subsidiary has obtained permits and signed some of the input contracts and secured **30% of its offtake** through its partner, Sorheim Holding AS, in preparation for **the start of production** at its new site, **which is expected in 2026**. Halså has also obtained a €6.5 m grant from ENOVA and is in discussions with banks to obtain additional financing.

Alver Biogas AS, the Group’s new Norwegian subsidiary, is set to produce RNG and Bio-CO₂ in Alver, in the Vestland region in the south-west of the country. This unit is expected to generate **123 GWh of RNG, 14,600 tons of liquid Bio-CO₂ per year**, and 129,000 tons of organic fertilizer.

Alver has begun engineering work and has secured the necessary land. The subsidiary also plans to seek support from ENOVA.

With the 100 GWh per year RNG production unit in Stavanger scheduled to come on stream in 2026, these projects will boost the Group’s revenue growth. They are in addition to several other green energy production initiatives currently underway in Norway, demonstrating our commitment to a sustainable energy transition.



Signing of a strategic partnership with Cemex for the industrial deployment of carbon capture

In June 2025, FDE signed a strategic partnership with Cemex, one of the world’s leading building materials companies. FDE will deploy its **exclusive cryogenic carbon capture technology (Cryo Pur) to decarbonize industrial combustion gas emissions**, marking an important step in its contribution to a zero-carbon economy.

Initially focused on biogas, Cryo Pur’s innovative technology is now ready to accelerate CO₂ capture in heavy industry.

This pilot project has already received significant government support, with a grant of nearly **€2 m awarded by ADEME** and CDC as part of **its DEMIBAC initiative** (DEMonstration et appropriation par les Industriels de solutions de production BAs Carbone), underscoring the confidence of public organizations in this technology, which is essential for industrial decarbonization.

Once completed, this **state-of-the-art unit will be replicated to treat 40,000 Nm³/h of flue gas at Cemex's Polish facilities**. The system will produce food-grade liquid CO₂ while **eliminating harmful NO_x and SO_x emissions** and generating **potential revenues of €8-10 m per year from 2028 onwards**.

The application of this technology represents a potential market for the FDE/Cemex partnership of more than **18 plants** in Europe, each processing **120,000 to 400,000 Nm³/h of industrial flue gas**.

(ii) Financing

Issuance of new bank financing of €7 m with Arkéa Banque

In July 2024, to further its ESG approach, FDE took out a €7 m impact loan from Arkéa Banque Entreprises et Institutionnels.

The purpose of this “PACT Trajectoire ESG” loan is to support, beyond existing projects and the pipeline of identified and secured projects, the Group's growth strategy in France and abroad, with a view to becoming one of Europe's leading low-carbon energy production platforms.

This “PACT Trajectoire ESG” impact loan provides for a rebate of up to 20% on financial costs if FDE improves its ESG performance according to predetermined criteria.

To ensure the neutrality of the assessments, ESG performance and improvement are evaluated annually by Ethifinance, an independent extra-financial analysis agency.

BPI financing of €10 m to accelerate low-carbon energy production in Europe

In February 2025, FDE obtained two strategic loans from Bpifrance for a total amount of €10 m, significantly strengthening its investment capacity.

The 10-year “Growth Recovery Loan” will enable FDE to accelerate its expansion, both on the French market and internationally, beyond its existing projects and its already secured portfolio.

At the same time, the 5-year “Green Loan” is 50% guaranteed by the national “Fonds Prêt Vert 4” fund as part of the France Relance Plan. This financing is specifically intended to amplify FDE's high-impact environmental initiatives, which aim to avoid more than 20 m tons of CO₂ emissions annually by 2030.

€5 m financing from Société Générale at a rate of less than 3%

In May 2025, FDE obtained a €5 m ESG “Equipéa Optima à Impact Positif” loan from Société Générale for a term of five years at a rate of less than 3% per annum, thereby optimizing its

cost of capital while continuing its investment plan and strengthening its commitment to environmental transition.

These corporate financial transactions at FDE were secured on favorable terms, underscoring the renewed confidence of institutional financial partners in the Group's business model, whose resilience is evidenced by recurring and robust cash flow generation combined with a solid balance sheet.

3.1.4 Significant events since the end of the financial year

Start of a new drilling campaign in Moselle

In August 2025, FDE initiated a new drilling campaign to produce gas from Lorraine coal within the scope of the Bleue Lorraine Concession granted by the French government and to explore the natural hydrogen deposits discovered in 2023.

Drilling will begin in the fall of 2025 and will last approximately 12 months in total.

This work, with an initial cost of approximately €15 m, covers three areas:

- (1) CBR-1 well - Addition of collection drains to an existing well (1 month) in Lachambre
- (2) CBR-2 well - Drilling of a new production well (3 months) at Lachambre.
- (3) PTH-2 well - A deep exploration well (4,000 m) to study natural hydrogen (5 months) in Pontpierre

In collaboration with the GéoRessources laboratory at the University of Lorraine and the CNRS, as part of the REGALOR II research program, the exploration well and development of the PTH-2 well will be carried out during this drilling campaign, and a grant application is currently pending with the ERDF.

FDE strengthens its Board of Directors with the appointment of Sophie Elkrief as an independent director

In September 2025, FDE announced the appointment of Sophie Elkrief as an independent director on the Board of Directors, with immediate effect.

This decision represents an important step in FDE's ongoing commitment to improving its corporate governance standards. Her arrival on the Board of Directors reinforces the company's commitment to independent governance and strategic direction as it pursues its growth strategy in a rapidly changing energy landscape.

Ms. Elkrief has over **25 years of experience** in financial markets, asset management, and corporate governance, with **proven expertise** in energy transition financing and ESG investing. Her in-depth knowledge of financial markets, combined with her extensive international experience in Europe and the United States, places her in an ideal position to contribute to the Group's strategic direction and expansion initiatives.

3.2 PRESENTATION OF THE COMPANY'S FINANCIAL STATEMENTS

The annual financial statements of FDE as of June 30th, 2025, were prepared in accordance with the presentation rules and valuation methods in accordance with French Accounting Standards Authority Regulation No. 2014-03 of June 5th, 2014, relating to the General Accounting Plan, as well as subsequent regulations amending certain articles thereof. These rules and methods are identical to those used in the past fiscal year.

The Company's annual financial statements for the fiscal year ended June 30th, 2025, including the balance sheet, income statement, and accompanying notes, are included in Section 9.1 of this report.

3.2.1 Income statement

Fiscal year ended June 30 th , 2025	June 30 th , 2025	June 30 th , 2024
	€	€
Revenue		
Stored/immobilized production	2,810,110	808,430
Reversals of depreciation and provisions, transfer of expenses	9,124	6,091
Other income	957,341	1,316,811
Total operating income	3,776,576	2,131,332
Costs of goods and services sold	-4,437,103	-2,428,031
Taxes, duties, and similar payments	-20,391	-18,769
Salaries and benefits	-1,243,596	-963,796
Social security contributions	-668,134	-526,003
Depreciation and other provisions	-23,994	-22,767
Other expenses	-58,630	-60,405
Total operating expenses	-6,451,848	-4,019,770
Operating income	-2,675,273	-1,888,438
Reversals of provisions and transfers of expenses	611,259	0
Other financial income	3,049,725	13,711,648
Depreciation, amortization and provisions	-109,609	-625,952
Other financial expenses	-1,023,156	-599,911
Financial result	2,528,218	12,485,785
Extraordinary income	542,321	206,833
Exceptional expenses	-867,487	-200,267
Exceptional income	-325,165	6,565
Income taxes	1,698,269	1,627,189
Net income	1,226,050	12,231,102

(i) Operating income

As of June 30th, 2025, the Company recognized €2.8 m in stored production associated with *development fees* on Group projects and €957,000 in other income. This mainly consists of central and operational services rebilled to operating subsidiaries, as well as development services to be billed to certain subsidiaries in connection with their new projects.

(ii) Operating expenses

The financial year was marked by an increase in other purchases and external expenses associated with the Group's development and expansion, with personnel expenses reaching €1.9 m for the FY 2025, up €422,000 compared to 2024, mainly due to an increase in the number of employees.

(iii) Financial result

As of June 30th, 2025, financial income mainly consists of interest expense on current account advances to subsidiaries and bank interest on new loans taken out during the financial year, as well as dividends from LFDE International.

(iv) Exceptional income

As of June 30th, 2025, extraordinary income amounted to €-325K (compared to €6.6K in 2024), taking into account the increase in social security contributions related to free-awarded shares.

(v) Income tax

FDE recognized net tax income of €1.7 m, taking into account the taxable income of the tax consolidation group. As of June 30th, 2025, the Company had unclaimed tax losses carried forward prior to tax consolidation amounting to €3.8 m.

3.2.2 Balance sheet

As of June 30 th , 2025	Gross June 30 th , 2025	Depreciation, provisions	Net June 30 th , 2025	Net June 30 th , 2024
	€	€	€	€
Concessions, patents, and similar rights	76,306	76,306	0	15,426
Other intangible assets	37,463,941	558,821	36,905,121	36,681,206
Intangible assets in progress	0	0	0	25,311
Plant and equipment	35,892	22,967	12,926	13,921
Other property, plant and equipment	62,269	40,906	21,362	18,369
Property, plant and equipment in progress	977,570		977,570	353,193
Other investments	37,369,930	1,018,544	36,351,386	25,005,460
Receivables related to investments	17,951,038		17,951,038	17,951,038
Other long-term investments	6,446,742	109,609	6,337,134	2,863,645
Other financial assets	515,352		515,352	11,176
Fixed assets	100,899,040	1,827,153	99,071,888	82,938,746
Stocks	3,867,733		3,867,733	1,057,623
Trade receivables and related accounts	2,594,106	623,825	1,970,281	1,161,790
Other receivables	7,499,730	137,282	7,362,447	4,114,250
Own shares	411,104	0	411,104	2,375,002
Cash and cash equivalents	11,274,638		11,274,638	2,705,034
Current assets	25,647,311	761,108	24,886,204	11,413,699
Prepaid expenses	475,591	0	475,591	296,505
Exchange rates differences	140	0	140	628
Total Assets	127,022,082	2,588,261	124,433,822	94,649,578

(i) Fixed Assets

Fixed assets amounted to €99.1 m (compared with €82.9 m in 2024), mainly due to ongoing investments in Lorraine and the acquisition of a stake in Alltec.

Other intangible assets consist of all costs incurred in connection with prospecting and exploration drilling for the “Bleue Lorraine” concession, amounting to €36.9 m as of June 30th, 2025.

(ii) Current assets

Stocks relate to production stored for the Group’s projects, amounting to €3.9 m for this financial year, compared with €1.1 m as of June 30th, 2024.

Other receivables mainly relate to the Research Tax Credit, withholding tax, tax consolidation receivables related to tax owed by subsidiaries, recoverable VAT receivables and receivables

related to Group current accounts, with current account payables presented under liabilities.

Own shares as of June 30th, 2025, correspond to share purchases made during the fiscal year, for a total amount of €411K, compared to €2.4 m as of June 30th, 2024.

(iii) Cash

Cash and cash equivalents amounted to €11.3 m as of June 30th, 2025 (compared to €2.7 m in 2024), a significant improvement thanks to the raising of corporate financing.

As of June 30 th , 2025	June 30 th , 2025	June 30 th , 2024
	€	€
Share capital	5,280,010	5,231,885
Share premium	43,954,835	44,002,960
Legal reserve	105,762	105,762
Other reserves	72,142	72,142
Retained earnings	6,075,437	-6,155,666
Net income	1,226,050	12,231,102
Investment subsidies	250,000	250,000
Regulated provisions	7,200	1,800
Equity	56,971,436	55,739,986
Provisions for expenses	1,628,850	1,432,736
Provisions for risks and charges	1,628,850	1,432,736
Borrowings and other financial liabilities	53,620,430	34,049,981
Trade payables and related accounts	3,498,324	1,561,642
Tax and social security liabilities	784,952	521,959
Debts on fixed assets and related accounts	7,703,916	1,164,493
Other liabilities	187,470	176,383
Liabilities	65,795,092	37,474,458
Foreign exchange loss	38,444	2,398
Total liabilities	124,433,822	94,649,578

(iv) Shareholders' equity

As of June 30th, 2025, FDE's share capital amounted to €5.3 m and was divided into 5,280,010 fully paid-up ordinary shares with a par value of €1.00 each.

During the financial year, 48,125 new shares were issued following the definitive allocation of free-awarded shares to beneficiaries of the seventh plan implemented in 2022. This capital increase was carried out by incorporating issue premiums, following the Chairman's confirmation on July 1st 2024, of the definitive allocation of free-awarded shares to their beneficiaries.

Apart from the allocation of retained earnings and the recognition of profit for the period, no other changes affected shareholders' equity for the financial year ended on June 30th, 2025.

(v) Provisions

Provisions mainly consist of €1.2 m for restoration and €440,000 in regulated provisions, totaling €1.6 m as of June 30th, 2025. The sites concerned include Folschviller, Tritteling, Lachambre, and Pontpierre.

(vi) Debt

Loans and other financial liabilities rose from €34.0 m as of June 30th, 2024, to €53.6 m as of June 30th, 2025. This increase reflects new corporate loans raised from Arkéa, BPI, and Société Générale.

3.3 PRESENTATION OF THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS

The Group's consolidated financial statements for the year ended June 30th, 2025, have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB and adopted by the European Union and applicable at the closing date of June 30th, 2025.

The Group's consolidated financial statements for the year ended June 30th, 2025, are presented in Section 10.1 of this report.

3.3.1 Consolidated income statement

On June 30 th , 2025	June 30 th , 2025	June 30 th , 2024
	€	€
Turnover	30 369 650	31 446 065
Other operating income	1 763 130	1 338 685
Cost of goods and services sold	-11 498 537	-7 349 778
Other administrative and operating expenses	-11 820 313	-9 639 899
Other income / (expenses)	5 640 513	2 058 647
Share of profit of associates - operating	2 822 656	1 873 883
EBITDA	17 277 099	19 727 603
Net provisions	-406 780	-11 164
Depreciation and amortization	-4 720 213	-3 827 944
Current operating income	12 150 106	15 888 495
Other non-current income and expenses		
Operating income	12 150 106	15 888 495
Financial income	1 256 490	632 361
Gross financial cost of debt	-5 662 350	-3 068 684
Other financial expenses	-1 475 840	-214 762
Share of profit of associates - non-operating	-898 006	-1 296 036
Profit before tax	5 370 399	11 941 374
Current and deferred taxes	-2 209 440	-2 803 510
Net income	3 160 960	9 137 864
	57%	63%
Net income, Group share	3 677 090	9 721 222
Net income, non-controlling interests	-516 130	-583 358
<i>Earnings per share, Group share</i>		
- Basic earnings per share	0,70	1,86
- Diluted earnings per share	0,70	1,86

(i) Revenue / Other operating income

Revenue was composed as follows: €8.1 m from gas sales, €12.9 m from electricity sales (including €5.5 m in Belgium), €0.5 m from heat sales, €0.1 m from Cryo Pur, €3.1 m from Greenstat, mainly driven by EPC work, and €5.7 m from Alltec, which was acquired in full in February 2025.

As noted in section 3.2 of this report, revenue were mainly driven by an increase in gas production volume despite the unavailability of the gas transmission network operated by NaTran in 2024 and the integration of the new Norwegian subsidiaries.

Other operating income amounted to €1.8 m as of June 30th, 2025, mainly relating to the valuation of the research tax credit declaration for the 2024 calendar year in the amount of €730,000 and the re-invoicing of services related to certain projects carried out during the year.

(ii) Operating expenses

The cost of goods and services sold amounted to €11.5 m, an increase of €4.2 m mainly due to the activities of Greenstat (+€1.2 m) and Alltec (+€2.9 m).

Operating administrative expenses amounted to €11.8 m, including personnel expenses of €8.5 m for the FY 2025, compared with €5.4 m in the previous year, following the integration of Alltec and Greenstat's contribution for a full year of €2.1 m, as well as the addition of new talent to the organization.

(iii) Other income / (expenses)

As of June 30th, 2025, other income/(expenses) amounted to €5.6 m, consisting mainly of the fair value measurement of open energy price hedging positions for the next 18 months as of June 30th, 2025, for €5.9 m as part of the optimization of the sale price of production associated with the Group's assets to Engie under the ISDA agreement signed between the parties.

(iv) Financial income

The financial result was €5.9 m, compared with €2.7 m in the previous fiscal year. This increase is mainly due to higher interest expenses.

The Group's debt costs amounted to €5.7 m (compared to €3.1 m as of June 30th, 2024), mainly comprising interest expenses and financing-related commissions. This increase is attributable to the issuance of new loans contracted by FDE, including ESG loans from Arkéa, BPI, and Société Générale, as well as the additional drawdown of the green bond loan.

(v) Current and deferred tax

Current and deferred taxes amounted to €2.2 m as of June 30th, 2025, down 21% compared to the previous financial year, with a tax expense of €888,000 due in Belgium.

3.3.2 Consolidated balance sheet

Financial year ended June 30 th , 2025	June 30 th , 2025	June 30 th , 2024
	€	€
ASSETS		
Goodwill	9,043,580	9,704,971
Exploration assets	39,282,540	39,100,856
Other intangible assets	6,000,830	675,830
Proven mining rights	23,545,870	23,752,231
Other tangible fixed assets	76,837,040	49,807,522
Investments in associates and joint ventures	9,816,350	8,336,653
Non-current financial assets	2,515,550	1,313,761
Deferred tax assets	6,579,150	4,069,233
Non-current assets	173,620,910	136,761,056
Stocks	669,050	1,517,356
Trade receivables and related accounts	6,251,100	3,777,675
Other current assets	15,315,800	9,618,213
Prepaid and deferred expenses	957,950	413,310
Cash and cash equivalents	62,574,810	47,618,325
Current assets	85,768,710	62,944,879
Total Assets	259,389,620	199,705,935

(i) Non-current assets

Excluding the change in exploration assets already discussed in FDE's parent company financial statements, other intangible and tangible fixed assets increased with the addition of Alltec, which had an impact of €15.6 m, while €16.8 m came from organic growth.

The positive goodwill recorded as of June 30th, 2025 mainly relates to the acquisition of Greenstat and Alltec (see note 3.1 to the consolidated financial statements).

Mining rights amount to €23.5 m, comprising the net value of reserves at the Hauts-de-France sites (valuation linked to the allocation of the acquisition price of Gazonor by FDE) and the asset counterpart to provisions for restoration at the Anderlues site.

(ii) Current assets

As of June 30th, 2025, the customer balance consists of invoices issued in June 2025 to customers Axpo, EDF Obligations d'Achats, Electrabel, Engie, Dalkia, SAVE, and Primeo.

Other current assets mainly relate to deductible VAT receivables and social security and tax receivables.

EQUITY AND LIABILITIES	€	€
Capital	5,280,010	5,231,885
Premiums	43,954,840	44,002,960
Other reserves	33,358,150	38,217,906
Net income attributable to the Group	3,677,090	9,721,222
Translation adjustment	-218,970	174,328
Other equity items	43,080	20,043
Equity - Group share	86,094,210	82,549,898
Non-controlling interests	14,720,650	7,921,982
Consolidated equity	100,814,860	90,471,879
Non-current financial debt	121,265,810	74,794,824
Non-current provisions	2,918,720	3,151,035
Provisions for pension commitments	33,150	82,061
Deferred tax liabilities	9,964,500	6,860,681
Other non-current liabilities	6,014,090	2,153,035
Non-current liabilities	140,196,270	87,041,636
Current financial debt	3,767,380	6,354,541
Current provisions	737,720	724,528
Trade payables and related accounts	4,907,870	7,525,236
Fixed asset suppliers	2,699,980	5,392,164
Other current liabilities	6,265,550	2,195,950
Current liabilities	18,378,500	22,192,419
Total Equity and Liabilities	259,389,620	199,705,934

(iii) Equity

Excluding net income for the year, the change in consolidated equity is explained by the neutralization of the expense related to ongoing free share plans totaling €1.5 m recognized for the year ended June 30th, 2025 (compared to €1.6 m for the previous year), and the repurchase of own shares for €1.1 m.

(iv) Non-current liabilities

Non-current liabilities due in more than one year mainly consist of financial debt of €121.3 m, up €46.5 m following the issuance of new loans contracted with Arkéa, BPI and Société Générale.

(v) Current liabilities

Current financial debt mainly relates to the portion of loans from Group subsidiaries maturing within one year, amounting to €3.8 m, down 40.7% compared with the previous financial year.

Trade payables amounted to €4.9 m, due in particular to the launch of the Group's RNG and Bio-CO₂ projects.

3.3.3 Consolidated cash flow

On June 30th, 2025	June 30th, 2025	June 30th, 2024
	€	€
Operating activities		
Consolidated income	3 160 960	9 137 864
Income from associates	-1 924 650	-577 846
Current and deferred tax expense	2 209 700	2 803 510
Net depreciation, amortization and impairment of property, plant and equipment and intangible assets	4 289 670	3 827 944
Net additions to provisions	406 860	11 164
Capital gains/losses on asset disposals	271 760	-562 558
Change in operating working capital requirement	-4 589 000	7 009 602
Change in WCR - other assets and liabilities	1 622 335	-9 312 894
Share-based compensation expense	1 525 870	1 592 203
Gross cost of debt	5 662 350	3 184 455
Tax paid	-2 927 000	-3 182 390
Other non-cash items	-60 190	277 024
CASH FLOW FROM OPERATING ACTIVITIES	9 648 665	14 208 078
Investment activities		
Capitalized exploration expenses	-277 100	-255 561
Tangible and intangible investments	-19 960 110	-8 956 263
Proceeds from disposal of property, plant and equipment and intangible assets	671 900	0
Change in payables to suppliers of fixed assets	-2 692 150	-340 891
Subsidies received on investment activities	3 300 190	86 007
Acquisition/disposal of financial assets	-829 080	391 385
Acquisition of equity interests, net of cash	-4 033 350	-2 283 931
CASH FLOW FROM INVESTING ACTIVITIES	-23 819 700	-11 359 255
Financing activities		
Capital contributions to subsidiaries	0	198 753
Purchase of treasury shares	-1 147 000	-2 675 000
Issuance of borrowings (excluding expenses)	42 390 300	15 800 000
Repayment of loans and borrowings	-6 556 890	-8 193 155
Lease liability repayment IFRS 16	-255 170	
Other financial liabilities	0	-86 071
Cost of net debt: interest paid	-5 662 350	-3 063 346
Expenses paid on borrowings	0	-300 000
CASH FLOW FROM FINANCING ACTIVITIES	28 768 890	1 681 181
Exchange rates differences	358 080	122 707
NET CHANGE IN CASH AND CASH EQUIVALENTS	14 955 935	4 652 711
Opening gross cash position	47 618 325	42 965 614
CASH AND CASH EQUIVALENTS AT END OF PERIOD	62 574 260	47 618 325

The Group's cash position as of June 30th, 2025 thus reached €62.6 m, bolstered by continued robust operating cash flows, new borrowings, and additional drawdowns on the green bond tranche.

3.4 OUTLOOK

Thanks to FDE's positioning, developed over more than a decade as a producer of local low-carbon energy, as well as the Group's recent developments in Norway and ongoing progress in France and Belgium, the **objectives for the 2030 financial year** are based on three key indicators:

- (1) Strong growth to achieve **annual revenue more than €175 m**;
- (2) Continuous improvement in profitability with **EBITDA above €85 m**;
- (3) A stronger environmental contribution with over than **20 million tons of CO₂ eq** emissions avoided per year.

FDE, which operates in five European countries, currently produces key energies for achieving "Net Zero," including low-carbon electricity and heat from AMM cogeneration and solar energy, as well as low-carbon RNG and hydrogen.

FDE continues to develop its strategy focused on implementing energy solutions to produce and promote local energy in short supply chains and contribute to reducing the carbon footprint of the regions where it operates.



ELECTRICITY

FDE is continuing its organic growth with the implementation of new local low-carbon energy solutions over the coming months.

In addition, the **Angres and Rouvignies** cogeneration plants will begin production in the next financial year. Once operational, they will immediately contribute to revenue for the FY 2026.

New sites such as Anzin and Hulluch are progressing through the various authorization stages and, overall, thirteen sites are being developed and are part of the availability agreement.

Several photovoltaic power plants are under development, with FDE having already secured the necessary land in the Grand Est, Hauts-de-France, and Belgium regions. In Hauts-de-France, construction of the 15 MW Avion project will begin in 2026. In the Grand Est region, construction of the Folschviller project will start in the first quarter of 2026, and construction of the 15 MW Créhange project will begin at the end of 2026.

In Belgium, construction of the 14 MW Anderlues project will begin in 2027. Finally, in Norway, the Greenstat subsidiary is finalizing studies for three projects, each with a capacity of 5.5 MW (Brandsrud, Glamsland, Reddal), and the investment decision will be made by the end of the first quarter of 2026 if the initially planned connection options are confirmed.

All of the additional cogeneration and photovoltaic power plants planned as part of the development plan will enable the company to reach **300 MW by the end of 2030 in five countries**. This development is part of a global strategy aimed at diversifying its energy sources and strengthening its presence on the European market. FDE also plans to explore strategic partnerships with local players to optimize the integration of these new infrastructures, while promoting innovation and energy efficiency.



FDE is committed to diversifying its operations by integrating new thermal systems for cogeneration. This strategic development will enable the reuse of heat at five power generation sites in France, Belgium, and Norway.

With this initiative, FDE is going beyond improving its operational efficiency; it is also playing an active role in the energy transition by reducing carbon emissions and promoting more environmentally friendly practices. By providing a reliable and sustainable source of heat, this approach benefits local communities, enhancing residents' comfort while contributing to the reduction of carbon emissions.



Through its subsidiary Cryo Pur in Norway, FDE is developing seven new RNG and Bio-CO₂ production projects in France and Norway, with the goal of reaching **712 GWh by the end of 2030**.

FDE has begun construction of its first RNG production unit in Stavanger, with an annual capacity of 100 GWh, which is scheduled to come on stream end of 2026. Detailed engineering has now been finalized and the necessary permits have been obtained. In addition, an off-take agreement is being finalized and approximately €4.5 m in subsidies from ENOVA have been obtained.

At the same time, the Halså project is targeting production of 120 GWh per year, also scheduled to start end of 2026. The land, permits, raw materials, and part of the offtake have been secured.

Combined with existing AMM production in France, the Group's objective is to achieve a total production capacity of **950 GWh by 2030 in three countries**. The Group therefore anticipates that revenues from these projects will constitute a major additional growth driver for FDE in the medium term.



FDE, in collaboration with its subsidiary Greenstat in Norway, is positioning itself in the production of low-carbon renewable hydrogen through two initial projects. The first, "Agder Hydrogen Hub," with an initial capacity of 20 MW, is wholly owned by Greenstat.

From 2027, a 40 MW extension will bring the installed capacity to 60 MW, strengthening FDE's position in the low-carbon energy market in Norway and Europe.

In addition, FDE, buoyed by the award of the "Bleue Lorraine" concession and its discoveries of natural hydrogen in France, continues to strengthen its position in this energy sector. This concession represents a major step forward in the development of certified gas resources in the Lorraine region, which will strengthen its ability to supply energy through short supply chains from these gas reserves strategically located in the heart of Europe.

FDE thus has a significant pipeline of low-carbon hydrogen production projects in Norway

and Europe, with a target of **585 GWh of production capacity by the end of 2030 in three countries**. These initiatives demonstrate FDE's commitment to a sustainable hydrogen economy, which is essential for achieving carbon neutrality targets by 2050.



CO₂

Through its subsidiary Cryo Pur, FDE is focusing on projects to **capture CO₂** directly from industrial emissions and fumes, thereby transforming a harmful greenhouse gas into a usable resource. This CO₂ is then purified and liquefied for safe storage or industrial use, significantly reducing emissions and recovering by-products from the process. This CO₂ can also be injected into geological storage sites offshore in depleted gas fields or onshore in deep coal seams, for example.

The first strategic partnership has been established with Cemex and will begin in the first half of 2026. Other strategic partnerships are currently under discussion and are expected to be finalized during the 2026 financial year.

4. CSR COMMITMENTS AND NON-FINANCIAL IMPACTS

FDE now has a presence in various countries, including France, Belgium, Luxembourg, Norway, Bosnia-Herzegovina, and the United States. The goal for the coming years remains to strengthen our international presence by offering low-carbon energy solutions that can be deployed quickly.

FDE conducts its activities in an environmentally, economically, and socially sustainable manner in all circumstances.

As part of its continuously strengthened Corporate Social Responsibility policy, FDE, its employees, and its partners are committed to adopting a business approach characterized by integrity and compliance with the law.

In addition to protecting the environment, this commitment also includes respecting and supporting the Universal Declaration of Human Rights as adopted by the United Nations, labor standards as established by the International Labor Organization (ILO), a zero-tolerance policy towards corruption, fraud, or money laundering, the protection of data and intellectual property, compliance with all relevant laws and regulations, and good corporate citizenship in general.

FDE's various activities are central to the ecological transition and critical to developing to **achieve the 2050 carbon neutrality targets** to which the European Union and its various members have committed. FDE is focusing its efforts on this set of complementary solutions to continue strengthening the resilience of the territories affected by its activity while reducing the carbon footprint of the energy used in these regions.

Following series of working sessions and discussions with stakeholders from civil society, regulators, and investors in particular, FDE formalized its CSR commitments, including quantified targets for short- and medium-term multi-year trajectories for climate change mitigation, i.e., the total emissions avoided during the year. This climate transition strategy was adopted by FDE's Annual General Meeting of Shareholders on November 30th, 2022.

Similar work is underway on climate change adaptation and on the Group's GHG emission reduction targets, with the completion of a consolidated carbon footprint assessment for scopes 1, 2, and 3, enabling the identification and quantification of its main emission sources.

Emphasis is placed here on Scope 3 emissions, which generally account for most of the large company's climate impact, and the need for reporting from 2024 onwards for certain companies.

FDE is also working with financial regulators on the implementation of a carbon footprint assessment including Scope 4, which would take full account of avoided emissions in order to reflect the full reality of the Group's contribution to ecological transition efforts.

In addition, all FDE's activities in production or under development (AMM, coal gas, solar, solar thermal, RNG, Bio-CO₂, hydrogen, and CO₂ sequestration) are part of the European taxonomy, which designates the European classification of economic activities that have a favorable impact on the environment. Its objective is to direct investment towards the

“green” activities necessary to achieve the European climate goal of carbon neutrality by 2050.

4.1 VISION: TAKING A PRAGMATIC APPROACH TO THE ENERGY ISSUE

Climate change is a major challenge for the coming years. The consequences of this phenomenon are increasingly globalized and spare no part of the world. Faced with this urgent situation, effective and concrete solutions are being sought to limit greenhouse gas (GHG) emissions from all our activities.

The **energy sector**, due to the GHG emissions it generates, has a significant role to play in the coming **ecological transition**. Certain energy solutions are considered more sustainable, such as renewable energies, which would gradually replace the use of fossil fuels. However, these considerations come up against a major limitation: by focusing on the nature of energy, they exclude a whole range of factors that nevertheless have a significant impact on the overall environmental impact of these energies.

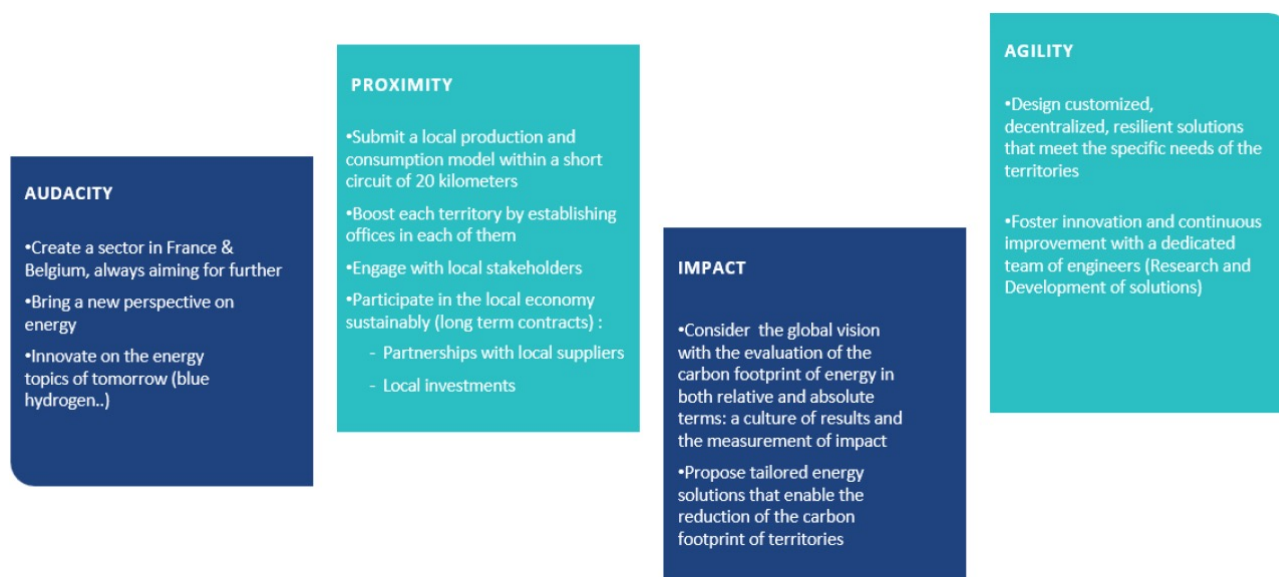
In fact, beyond the resource itself (whether fossil, solar, nuclear, etc.), **the extraction, processing, transport, and storage of energy emit significant amounts of GHGs**. Considering the environmental impact over the entire life cycle of energy solutions—from raw material supply to end-of-life waste management—allows for a more accurate assessment of the activity’s footprint by integrating all the potential impacts of the activity as a whole.

Energy imports, as well as **the mining of certain rare metals and minerals** (such as uranium, for example) needed for their production, contribute significantly to this pollution. In fact, **energy dependence** paradoxically mitigates their positive impacts, even when it comes to renewable energies. This energy dependence, observed particularly at the European level, does not make sense for territories with significant local resources that can be exploited in short supply chains.

Offering a **tailor-made energy solution based on the resources available in a region** helps to ensure its resilience and attractiveness by providing access to **low-carbon energy that is economically and environmentally competitive**.

4.2 FDE'S CORE VALUES

FDE's values are the foundation of its commitment to a sustainable and responsible energy future:



4.3 FDE AND THE SUSTAINABLE DEVELOPMENT GOALS

While supporting all 17 Sustainable Development Goals (SDGs) defined in September 2015 by the United Nations for the period 2015-2030, FDE contributes mainly to the goals related to its own areas of expertise, specifically the following:

SDG# 7 – Guarantee access for all to reliable, sustainable, and modern energy services at an affordable cost



FDE contributes to this goal, which aims to ensure access to affordable, reliable, sustainable, and modern energy services for all, by implementing concrete initiatives. For example, thanks to the Béthune heating project, households benefit from green energy while reducing their annual energy bills by €400 per household.

SDG# 9 – Build resilient infrastructure, promote sustainable industrialization that benefits everyone, and encourage innovation



FDE contributes to this goal of building resilient and sustainable infrastructure by promoting solutions that combine economic performance and respect for the environment. A concrete example of this contribution is the development of an innovative system for converting biogas and CO₂ into RNG and Bio-CO₂, for which FDE holds a family of eight international patents.

SDG# 11 – Make cities and human settlements inclusive, safe, resilient, and sustainable



FDE contributes to this goal, which aims to make cities and human settlements inclusive, safe, resilient, and sustainable. Short supply chains and successful local integration are key elements for the development of the Group's projects. Currently, all of its energy production and distribution is local, thereby promoting local employment, energy independence, and competitive energy at the local level.

SDG# 12 – Ensure sustainable consumption and production patterns



FDE contributes to this goal, which aims to ensure sustainable consumption and production patterns. One example of this contribution is its collaboration with the public sector and communities to implement joint initiatives aimed at promoting sustainable practices in the energy sector through the development of heating networks, for example.

SDG# 13 – Take urgent action to combat climate change and its impacts



FDE actively contributes to this goal, which aims to combat climate change and mitigate its impacts. One example of this commitment is the reduction of more than 3.5 million tons of CO₂ equivalent per year, of which 1.4 million tons are certified¹¹. By developing sustainable energy solutions and optimizing industrial processes, FDE plays a key role in reducing its carbon footprint.

SDG# 17 - Partnerships for the goals



FDE contributes to this goal, which promotes effective partnerships between governments, the private sector, and civil society. By facilitating collaboration between these actors, FDE creates synergies and strategic alliances that enable it to ensure that the projects developed meet the needs of local communities while stimulating economic development.

FDE considers itself particularly well positioned to contribute to these objectives, as the Group has already demonstrated the effectiveness of its approach in sustainably reducing the carbon footprint of the energy used, developing a more distributed infrastructure, and providing affordable energy to local consumers in order to develop sustainable ecosystems.

The goal is to achieve this through investments in additional electricity generation capacity and other low-carbon energy solutions without limiting the Group to specific technologies. Although FDE believes that its technical and operational capabilities are relevant for capturing methane from abandoned mines and producing electricity and heat from this fatal gas, they also enable the development of green heat and green electricity production from solar energy.

FDE's technical expertise and particular competence in developing energy production projects from design to implementation, operation, and maintenance also enable it to confidently pursue its ongoing expansion into RNG, **Bio-CO₂, hydrogen production, energy storage, and**

¹¹ Figures not certified at this stage, 1.4 million tons certified. Source: Inéris 2019 certification, updated with a Global Warming Potential of 82.5 (AR6 – IPCC) and including the Béthune and Avion 7 sites (FDE extrapolation), Study by the Polytechnic University of Mons

sustainable and safe carbon sequestration through the establishment of carbon sinks.

4.4 SUSTAINABLE FINANCING

4.4.1 External ratings by certified agencies

In 2025, FDE obtained an overall rating of 61/100 from the rating agency Ethifinance ESG Ratings, established using a **different methodology** from previous years and based on 2024 tax data. This rating marks an improvement from 53/100 in the previous financial year (2023 fiscal year rating), revised according to the new methodology. Thanks to this new approach, FDE recorded a 15% increase compared to the previous year. This improvement reflects the company's growing commitment to sustainability and social responsibility.

The new methodology is based on a dual materiality approach in line with the principles established by the CSRD and the EFRAG guidelines¹².

Ethifinance ESG Ratings is **the leading rating agency** for French mid-cap companies, effectively measuring companies' commitment to Environmental, Social, and Governance issues and interactions with External Stakeholders (ESG-ESI).

Ethifinance ESG Ratings assesses the companies it covers according to a set of approximately 140 criteria divided into four pillars: Environment, Social, Governance, and External Stakeholders (ESG-ESI), while updating the framework annually based on previous years' results and emerging ESG risks (new issues, level of detail in responses, rating algorithms, etc.).

The assessment process used is as follows:

- (1) Collection of publicly available ESG information over three years;
- (2) Data quality control;
- (3) Dialogue with the company to complete and clarify the data collected;
- (4) Verification of data consistency and standardization;
- (5) Calculation of scores and publication of data.

FDE's excellent overall rating truly highlights the Group's proactive environmental and social policy.

For the past two years, FDE **has been assessed by CDP**, formerly known as the Carbon Disclosure Project. This non-profit organization manages a global disclosure system designed to help companies, cities, states, and regions measure and manage their environmental impact.

CDP requires companies in particularly environmentally intensive sectors to provide extensive data disclosure. In addition to general questions, these companies must provide additional sector-specific information defined by the CDP Activity Classification System (CDP-ACS). Companies can be assigned to up to four questionnaire areas but are only rated in their main sector.

The CDP-ACS categorizes companies based on their revenue streams and potential impact on climate change, forests, and water security.

¹² European Financial Reporting Advisory Group

The CDP rating categories are as follows:

- Business Strategy
- Value Chain Engagement
- Emissions reduction initiatives and targets
- Energy
- Governance
- Opportunity Disclosure
- Risk management
- Risk disclosure

In 2024, the Group's CDP rating was C, an improvement on the previous year's score of D. The Group generally ranks in line with other companies in the same sector, particularly in the categories of "Business Strategy," "Energy," "Risk Disclosure," and "Risk Management."

In 2022, FDE was also awarded the **Greenfin France green finance label** in the circular economy category for its contribution to the ecological transition effort through its AMM activity.

As a reminder, the Greenfin France green finance label is the benchmark public label for "Energy and ecological transition for the climate." It specifically distinguishes investment funds that contribute to the energy and ecological transition. It is a guarantee for investors of the quality and transparency of the environmental characteristics of the funds thus identified and their contribution to the energy transition and the fight against climate change.

4.4.2 Green bond financing and other ESG financing

Green bonds offer increased transparency and traceability for investors wishing to allocate funds to green assets. In this sense, FDE is convinced that green bonds are an **effective tool for achieving the EU's climate and energy targets by 2030**.

The Group therefore issues green bonds to finance green energy projects, in line with its core business and sustainability strategy.

Since 2021, the Group has issued three **green bonds** worth €40 m, supplemented by a second tranche of €20 m in 2022 and €60 m in May 2024. This financing, granted by Edmond de Rothschild Asset Management (EDRAM), one of Europe's leading energy and infrastructure investment funds, once again confirms the relevance of FDE's positioning on decarbonized energies and the energy transition.

This financing is classified as a "Green Bond" and the issues have been assessed as compliant with the Green Bond Principles of the ICMA (International Capital Market Association) through an opinion from EthiFinance, a recognized independent expert, which issued a second opinion, the "Second Party Opinion" ¹³, confirming **the alignment of FDE's green bond framework** with the *Green Bond Principles* and the framework's strong environmental credentials.

These green bonds will be used to finance the Group's existing energy portfolio and the rollout of other low-carbon projects such as hydrogen and RNG in Europe.

¹³ Available on the FDE website: www.francaisedelenergie.fr/wp-content/uploads/2021/09/LFDE-Second-Party-Opinion-EthiFinance-VF.pdf

Furthermore, as part of its Green Bond Framework, as of June 30th, 2025, the Group confirms the allocation of 88% of the proceeds from its green bond to eligible green assets, including 15% to the development of its AMM cogeneration business in France, 15% to the development of its AMM cogeneration business in Belgium, 15% to the development of its photovoltaic business in France, and 17% to the development its RNG business. As of June 30th, 2025, 30% remains available to finance the the group's development in green assets.

In addition, FDE has strengthened its financial structure by obtaining several ESG loans this year from Arkéa, BPI, and Société Générale, underscoring its commitment to energy transition and sustainable development. This strategic financing enables the company to optimize its cost of capital while supporting ambitious environmental initiatives.

These initiatives demonstrate the Group's desire to respond to environmental challenges while pursuing economic performance objectives, thereby affirming its role in building a sustainable energy future.

4.5 EUROPEAN TAXONOMY

The Taxonomy Regulation (EU) 2020/852 (the "Regulation") establishes a common classification system for the European Union with the aim of identifying economic activities considered sustainable, with reference to six environmental objectives. These six environmental objectives, defined in Article 9 of the Regulation, are as follows:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of aquatic and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

Within the meaning of Article 3 of the Regulation, an economic activity is considered environmentally sustainable if that economic activity:

- contributes substantially to one or more of the environmental objectives set out in Article 9;
- does not cause significant harm to any of the environmental objectives set out in Article 9;
- is carried out in accordance with the minimum safeguards set out in Article 18 of the Regulation;
- and complies with the technical screening criteria established by the Commission.

Delegated Regulation (EU) 2021/2178 of July 6th, 2021, supplementing Regulation 2020/852 of the European Parliament, specifies the following definitions:

- an economic activity eligible for the taxonomy ("Eligible Activity") is an economic activity described in Delegated Regulation (EU) 2021/2139 of June 4th, 2021, whether or not it meets some or all of the technical screening criteria set out in that Delegated Regulation;
- an economic activity not eligible for the taxonomy is an economic activity that is not described in Delegated Regulation (EU) 2021/2139 of June 4th, 2021;
- an economic activity aligned with the Taxonomy ("Aligned Activity") is an economic activity that meets the requirements set out in Article 3 of the Regulation.

The following Group activities are specifically listed in the European Green Taxonomy and are therefore eligible under the first objective, “Climate Change Mitigation”:

- Photovoltaic power plant;
- Solar thermal power plant;
- Production of RNG and Bio-CO₂;
- Low-carbon hydrogen production;
- And CO₂ sequestration.

The following activities are not listed in the first version of the European Green Taxonomy but are eligible given their environmental benefits:

- Fatal gas capture (AMM): considered eligible as the activity contributes to the environmental objective, similar to “electricity production from renewable non-fossil gas and liquid fuels,” with GHG emissions from the life cycle of electricity production using AMM below 100 g CO₂ e/kWh and a reduction in carbon emissions through the capture of this fatal gas;
- Natural hydrogen;
- Gas present in coal, recovered and used in short supply chains;
- CO₂ capture.

It should be noted that FDE initially began implementing the control and measurement of data necessary to effectively meet the requirements of the new European directive on **sustainable development reporting (CSRD)**.

However, following the adoption of the Omnibus proposal, which repealed the standards applicable to small and medium-sized enterprises, the decision was made to postpone these analyses and preparations. A reassessment of the approach is underway to adapt to the new regulatory realities.

4.6 STAKEHOLDER ENGAGEMENT

To measure non-financial impacts, FDE relies on its core values of excellence, trust, respect, and responsibility. These apply to all its operations and to each of the communities where the Group operates.

Guided by its Code of Conduct and Professional Ethics, FDE complies with or exceeds the requirements of all applicable laws and standards in the communities where the Group operates, across all its activities in each of its regions. In doing so, FDE is committed to being transparent and respectful towards all its stakeholders (including investors, employees, partners, suppliers, and communities, etc.).

FDE's commitment to quality towards all stakeholders in its business (teams, customers, investors, subcontractors, elected officials, citizens, and creditors) remains at the heart of its concerns, with the maintenance of **ISO 9001 certification** for all of the Group's operational activities in the Hauts-de-France region. This certification is the international standard for Quality Management Systems (QMS), designed to guarantee the quality of the product supplied and the continuous improvement of the company's processes.

4.6.1 *Collaboration with local elected officials and residents*

FDE strives to support the communities in which the Group operates by using a shared value model. FDE works to develop economic and employment opportunities, build positive relationships, and contribute to engaging and mutually beneficial partnerships that strengthen both the community and the company's capacity.

Its short supply chain approach and maximization of all positive impacts related to its projects promote local investment and contribute to the quality of life of communities by improving social, economic, environmental, and cultural aspects.

Since 2021, FDE has been supporting the city of Béthune by heating the equivalent of 6,500 homes using methane from former gas mines, which is reinjected into the city's district heating network. Similarly, it is helping the municipality of Avion to set up its district heating network, which will eventually be able to benefit from the green heat generated by the Group's cogeneration plants.

FDE has selected the consortium led by EXAECO, in partnership with the Lille-based company CONSENSE / M la Constellation, to develop and implement an innovative approach combining educational communication and local dialogue.

The communication strategy focuses mainly on two main areas:

- **Even more active listening to stakeholders:** FDE is once again organizing interviews, workshops, and meetings in the areas concerned to understand everyone's concerns and expectations. This approach helps create constructive dialogue and identify specific issues related to the projects.
- **A stronger and more continuous presence in the field:** The FDE team is committed to increasing its presence in the field in order to adapt the program to the specific characteristics of each region, such as its industrial history, social dynamics, and local issues.

This approach aims to ensure the acceptability of projects by promoting mutual understanding of the energy and environmental issues associated with underground initiatives. It responds to a strong ambition: to contribute to resilient and sustainable regional development by integrating short supply chains and positive impacts for the region.

This communication project complements the financial communication already in place within the Group.

As part of its growth outside its current scope, FDE continues to work in the field to develop existing activities, responding to regional needs (AMM, heating networks, photovoltaics, biomethanization) and exploring new emerging markets such as carbon-free hydrogen, carbon capture, storage and utilization (CCUS), direct air capture (DAC) of CO₂ (CCUS), direct air capture (DAC) of CO₂, the production of carbon-free methane combining methane production with CO₂ capture and storage, and the production of new-generation synthetic fuels requiring the use of biogenic CO₂.

In addition, the Group's projects are subject to regulatory requirements and public consultation processes to ensure that social and environmental issues are taken into account. Upstream, FDE is committed to holding preliminary discussions with local elected officials to ensure that projects are compatible with regional development plans.

4.6.2 Suppliers

FDE also encourages its subcontractors, partners, suppliers, and customers to decarbonize their operations through certain contractual clauses in its contracts and calls for tenders, as well as by sharing best practices within the Group's ecosystem.

In this context, the company is committed to sustainable development, the circular economy, and the fight against waste.

As with energy recovery, FDE favors short supply chains when selecting equipment and service providers in its calls for tenders. This maximizes revenue at the local level and generates indirect local employment.

4.6.3 Human capital

FDE's commitment to its employees is rooted in its core values; the Group values and cares for its employees and believes that every employee and partner deserves to be treated with respect.

The Group is committed to providing its teams with a working environment that is consistent with its human values and corporate culture.

In a context of rapid growth and team expansion, both in France and internationally, every aspect of well-being at work—including diversity, health, and training—is carefully considered. The Group's innovation and its model focused on environmental preservation are major assets for attracting, recruiting, and retaining qualified talent who share the same ambitions.

FDE recognizes the principles of the **Universal Declaration of Human Rights** and has implemented policies to support these principles in its daily operations, including the creation of a fair and equal workplace. The Group encourages its employees to give their best and

values teamwork, collaboration, dialogue, and innovation, which lead to the creation of both a healthy workplace and added value for the company.

FDE is committed to conducting its activities in a manner that **protects the health and safety of its employees, contractors, and the public** while reducing its impact on the environment. Its HSE culture is recognized as a model by its industry and stakeholders. Every member of the company is responsible for the proper application of the HSE policy and has individual annual objectives to maximize their impact on the health, safety, and environment of the Group and its activities.

As part of our CSR approach, the Group places human capital at the heart of its strategy, ensuring an inclusive and equitable working environment that is conducive to the personal and professional development of our employees, while striving to improve working conditions.

As of June 30th, 2025, the Group had **113 employees, including 12 from Greenstat and 59 from Alltec**, following the acquisition of the latter in February 2025. This 113% increase highlights the Group's significant growth in France and Europe. It should be noted that 100% of employees in France benefit from a collective bargaining agreement, while the rest of the employees, located outside France, are not all covered by a collective bargaining agreement.

By integrating Alltec, the Group is not only strengthening its market presence but also creating a dynamic work environment where ideas can flourish thanks to the diversity of experiences and perspectives.

This expansion attracts a diverse range of talent, enriching the team with complementary skills and expertise. The diversity of profiles among the staff promotes innovation and creativity, which are essential for responding to current market challenges.

In 2025, the Group maintained an **active recruitment drive, integrating 13 new employees** (excluding Alltec) on permanent contracts within its subsidiaries, representing 14% of the total workforce. Each new employee of the Group follows a specific path tailored to their position and development within the company.

The integration of new arrivals is a crucial step in their commitment and retention. This process includes a detailed presentation of the Group and meetings with the various teams within the company, which facilitates the sharing of values and corporate culture.

In the interests of equal opportunities, FDE strives to ensure a balanced recruitment of women and men. In 2025, **women accounted for 19% of the Group's workforce**.

The Group considers **diversity to be a major asset for its development**. Its recruitment policy is based on the principles of non-discrimination, equality, and inclusion. FDE is committed to respecting each individual's unique characteristics and to providing a work environment where everyone can express themselves and act freely. The Group promotes gender diversity in employment from the recruitment process onwards and throughout the entire career path.

Social indicators:

Total workforce	June 30 th , 2025	June 30 th , 2024
Europe	113	48
<i>Of which France</i>	41	34
Total headcount at year-end	113	48
Percentage of women	June 30 th , 2025	June 30 th , 2024
Percentage of female staff	19%	25%
Percentage of women among managers	15%	9%
Pay gap	June 30 th , 2025	June 30 th , 2024
Gender pay gap	6.37%	12%
Age group	June 30 th , 2025	In %
20-30	26	23%
30-40	46	41%
40-50	24	21%
> 50 years old	17	15%
Employees by nationality	June 30 th , 2025	In %
France	33	29%
Europe (excluding France)	67	59%
International ¹⁴	13	12%
Total headcount at year-end	113	
Workplace accident frequency rate	June 30 th , 2025	June 30 th , 2024
Group	1.58%	0.76%

None of the employees are identified as having a disability.

14 Algeria, Azerbaijan, Canada, Cape Verde, Iraq, Latvia, Lebanon, Morocco, Poland

4.7 FDE'S CSR COMMITMENTS

Promoting local energy sources: a lever for sustainable development

The promotion of local energy through short supply chains is a key driver of sustainable regional development, facilitating an effective climate transition. This is FDE's DNA and raison d'être: promoting local resources to offer energy solutions with a positive impact, thereby reducing the carbon footprint of the energy used in the regions concerned.

Since its creation, FDE has taken a pragmatic and innovative approach to energy, focusing on tangible results rather than distant promises. In 2025, FDE demonstrated its commitment by producing energy that reduces greenhouse gas emissions compared to the French energy mix. Thanks to its pragmatic approach, the Group continuously measures the environmental impact of its activities. With 22.5 MW of installed electricity production capacity, FDE has avoided more than 3.5 million tons of CO₂ eq, a record impact at its main sites in Belgium and France.

Aligning the Group's DNA and its day-to-day actions with its climate ambition is essential for FDE, its teams, and stakeholders in the territories where the Group operates.

A clear and measurable climate ambition

FDE's long-term goal is to maintain its status as a carbon-negative producer. Thanks to low-carbon energy solutions, including the capture and recovery of AMM from former mining basins, FDE stands out as one of the few carbon-negative producers in France and Europe.

AMM, mainly composed of methane, has a Global Warming Potential (GWP) 82.5 times greater than CO₂ over 20 years, according to the latest IPCC report. With its current portfolio, FDE helps to avoid more than 3.5 million tons of CO₂ eq, based on the 2019 Inéris Certification, updated with a Global Warming Potential of 82.5 (AR6 – IPCC) and including the Béthune and Avion sites (FDE extrapolation) and the 2022 Mons Polytechnic University Study.

In 2025, the commitment and efforts of employees enabled the Group to maintain a negative carbon footprint for the ninth consecutive financial year.

FDE has set itself a key objective: to avoid **more than 20 m tons of CO₂ eq emissions per year by 2030, equivalent to the emissions of more than 3 m inhabitants of the European Union according to the latest World Bank statistics**. To achieve carbon neutrality, FDE is focusing on the significant production of essential low-carbon energies, namely electricity, gas, hydrogen, and heat, combined with the development of its CO₂ capture, storage, and utilization capacity.

At the same time, through its subsidiary Cryo Pur, FDE is working on the international challenge of CCUS (Carbon Capture Usage and Storage). This is launched through actively monitoring large-scale projects, participating in strategic events in the sector, and conducting feasibility studies.

An investment process aligned with environmental strategy

FDE is not content to rely solely on its own performance. The Group encourages its subcontractors, partners, suppliers, and customers to adopt decarbonization practices,

incorporating these objectives into its contracts and calls for tenders.

By 2030, FDE aims to measure and reduce Scope 1, 2, and 3 emissions, while promoting emissions reductions through Scope 4 across its entire ecosystem.

In addition, all FDE's activities, whether in production or development (AMM, solar, RNG, hydrogen, CO₂, etc.), are aligned with the European Net Zero target for 2050, as well as with the European taxonomy, which classifies environmentally friendly economic activities. With nearly €100 m in green bonds issued since 2021, the investment decision-making process incorporates the climate change impact of projects, ensuring that each initiative contributes to the climate goals of carbon neutrality by 2050.

Finally, the main investments anticipated over the next three financial years to achieve these environmental objectives are very significant, with more than €60 m budgeted for the establishment of additional sites for the recovery of AMM in the form of electricity and heat in France and Belgium. More than €50 m is estimated for the construction of solar farms in Europe and Norway, €100 m for the production of RNG mainly in Norway, and around €35 m for the production of hydrogen by electrolysis in Norway.

5. CORPORATE GOVERNANCE

Preliminary remarks

In accordance with Order No. 2017-1162 of July 12th, 2017, and Decree No. 2017-1174 of July 18th, 2017, applicable to the financial year beginning on January 1st, 2017, a report on corporate governance prepared by the Board of Directors has replaced the Chairman's report on internal control and risk management.

In public limited companies with a Board of Directors, the information required in this report may be presented in a specific section of the management report. This section covers all the information required in the corporate governance report.

5.1 MIDDLENEXT CORPORATE GOVERNANCE CODE

Since its shares were admitted to trading on Euronext Paris, the Company has referred to the MiddleNext corporate governance code for mid-cap companies, as amended in 2021 (the “**MiddleNext Code**”).

5.2 ABSENCE OF CONTROL OF THE COMPANY

To the Company's knowledge, as of June 30th, 2025, none of the Company's shareholders directly or indirectly, alone or jointly, controls the Company within the meaning of Articles L. 233.3 et seq. of the French Commercial Code.

5.3 SEPARATION OF THE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Since October 12th, 2020, at the proposal of its Chairman and Chief Executive Officer Julien Moulin following a recommendation by its shareholders, the Board of Directors has implemented a change in the Group's governance. The Group, which already had a Board of Directors composed mainly of independent and non-executive directors, has thus permanently separated the roles of Chairman and Chief Executive Officer with the appointment of Antoine Forcinal as Chief Executive Officer.

This governance structure enables the company to meet the most demanding governance criteria and market best practices.

The Internal Rules of Procedure of the Board of Directors specify the respective powers of the Board of Directors, the Chairman, and the Chief Executive Officer.

Governance is crucial to FDE's success, and the Board of Directors has strengthened it by co-opting a new independent director, Sophie Elkrief, appointed in September 2025, who will also sit on the Audit Committee and the Compensation Committee. The Annual General Meeting of December 5th, 2025, will vote on the ratification of her co-optation.

5.4 PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS

5.4.1 Information and meetings of the Board of Directors

The Board of Directors met seven times during the financial year, on the following dates: July 1st, 2024, November 7th, 2024, February 11th, 2025, February 24th, 2025, March 19th, 2025, June 10th, 2025, and June 30th, 2025.

The average annual attendance rate of directors at meetings held during the fiscal year was 100%.

The attendance rate for each director is shown in the table below:

DIRECTORS	ATTENDANCE RATE
Mr. Julien Moulin	100%
Mr. Antoine Forcinal	100%
Mr. Alain Liger	100%
Mr. Christophe Charlier	100%

It is important to note that Mr. Alain Liger has not been a member of the Board of Directors since the second half of 2025.

5.4.2 Appointment and term of office of directors

The members of the Board are appointed by the Shareholders' Meeting, on the recommendation of the Board, which itself receives recommendations from the Appointments and Compensation Committee. The members of the Board may be dismissed at any time by decision of the Shareholders' Meeting.

In accordance with the Middlednext Code and Article L.225-18 of the French Commercial Code, Article 12 of the Company's Articles of Association provides that the term of office of directors is six years. This term is adapted to the specific nature of the Company's business, which requires a high level of expertise in the energy sector and therefore long-term cooperation.

5.5 COMPOSITION OF THE BOARD OF DIRECTORS

As of June 30th, 2025, the composition of the Board of Directors is as follows:

First and last name (Date of birth, nationality)	Date of appointment and term of office	Positions held within the Group	Other positions and functions held outside the Group during the last five years
Administrators			
Mr. Julien Moulin (Born on December 12 th , 1977, French nationality)	<u>Date of appointment:</u> March 23 rd , 2016, renewed on November 30 th , 2021 <u>Term:</u> Annual General Meeting ruling on the financial statements for the financial year ending June 30 th , 2027.	<ul style="list-style-type: none"> – Chairman of the Company; – Chairman of EG Lorraine SAS; – Chairman of EG NPC SAS; – Chairman of Gazonor SAS; – Director of Gazonor Benelux SA; – Representative of LFDE-International SARL as President of Gazonor Holding SAS; – President of Gazonor Béthune SAS; – Permanent representative of LFDE-International SARL as director of Greenhill SA; – President of Cryo Pur SAS; – Chairman of Cryo Pur Norge AS; – Director of Biogy Solutions AS; – Director of Askjenergy AS; – Chief Executive Officer of Greenstat ASA 	<ul style="list-style-type: none"> – Director of Nextgen Energy Limited (NEL) – Director of European Gas Limited (company dissolved on July 6th, 2021)
Mr. Antoine Forcinal (Born on March 10 th , 1982, French and Canadian nationality)	<u>Appointed as Director</u> at the Annual General Meeting of December 22 nd , 2017, renewed on November 30 th , 2023 <u>Term:</u> Annual General Meeting to approve the financial statements for the year ending June 30 th , 2029.	<ul style="list-style-type: none"> – Chief Executive Officer and Director of the Company; – Chief Executive Officer of Gazonor SAS; – Director of Gazonor Benelux; – Chief Executive Officer of Gazonor Holding; – Sole Manager of LFDE International SARL; – Manager of Concorde Energie Paris EURL; – Managing Director of Gazonor Béthune SAS; – Chairman of Cellcius SAS; – President of FalkenSun SAS; – Director of Greenhill SA; – Managing Director of Cryo Pur SAS; – Managing Director of Cryo Pur Norge AS; – Managing Director of Biogy Solutions AS; – Managing Director of Askjenergy AS; – Chairman of Greenstat ASA – Chairman of Halsa Biogass AS – Chairman of Alver Biogass AS – Managing Director of Stavanger Investering Selskap AS 	

First and last name (Date of birth, nationality)	Date of appointment and term of office	Positions held within the Group	Other positions and functions held outside the Group during the last five years
Independent directors			
Mr. Christophe Charlier (Born on April 24 th , 1972, French nationality)	<u>Date of appointment</u> : March 23 rd , 2016, renewed on November 30 th , 2021 <u>Term</u> : Annual General Meeting to approve the financial statements for the fiscal year ending June 30 th , 2027.	– Member of the Board of Directors and Chairman of the Audit and Accounts Committee	– Chief Executive Officer of LaFayette Acquisition Corp; – Managing member of LaFayette Sponsor LLC; – Director of Oxus Acquisition Corp (until 2024) – Director of Tavia Acquisition Corp; – Chairman of SASU Le Château de La Motte-Feuilly;
Mr. Alain Liger (Born on February 12 th , 1951, French nationality)	<u>Date of appointment</u> : March 23 rd , 2016, renewed on November 30 th , 2021 <u>Term</u> : November 22 nd , 2024	– Member of the Board of Directors and Chairman of the Appointments and Compensation Committee as of March 31 st , 2022	– Chief Executive Officer of Tungstène du Narbonnais SAS (until 2020)
<i>* Mr. Julien Moulin has also been Chairman of the Company since November 2010, under its former legal form as a simplified joint stock company.</i>			

5.6 DIVERSITY AND REPRESENTATION POLICY WITHIN THE BOARD OF DIRECTORS

Article L.225-17 paragraph 2 of the French Commercial Code and Law No. 2019-486 (“Action Plan for Business Growth and Transformation”) promulgated on May 22nd, 2019, provide for balanced representation of women and men on the Board of Directors (at least 40% of members of each sex) in companies which, for the third consecutive financial year, employ an average of at least 250 permanent employees and have a net turnover or balance sheet total of at least €50 m.

It should be noted that a new text resulting from Order No. 2020-1142, in force since 2021, now requires listed companies, without any threshold conditions, to have a proportion of directors of each gender that cannot be less than 40%. When this threshold is not met, the new regulations in force provide that the payment of directors’ remuneration is suspended and that this payment is reinstated when the composition of the Board of Directors becomes regular, including any arrears since the suspension.

Article L. 225-18-1 of the French Commercial Code regulates the regularity of the composition of the Board of Directors (CA) of public limited companies (SA) according to the following conditions:

- For a Board of Directors with more than 8 members: the composition must include at least 40% of members of each gender.
- For a Board of Directors with fewer than 8 members: the composition must respect a maximum difference of two members between representatives of each gender, i.e., for

every two members of the same gender, one member of the other gender must also be appointed.

As the target composition of the FDE Board of Directors is four members (three men and one woman), with a difference of two between representatives of each gender, this composition is deemed to comply with the representativeness requirements.

5.7 CRITERIA FOR SELECTING DIRECTORS

The Nominating and Compensation Committee advises the Board on the selection of candidates for the renewal of directors' terms of office based on the following criteria: management skills acquired in French and foreign international companies, familiarity with the Company and its sector of activity, expertise in environmental, energy, economic, financial, and accounting matters, and sufficient availability.

5.8 INDEPENDENCE OF DIRECTORS

5.8.1 *Criteria for director independence*

Under the Board's regulations, which set the criteria for director independence in accordance with the recommendations of the MiddleNext Code, a director is considered independent if that person:

- Is not an employee or corporate officer of the Company or any Group company and has not been so during the past five years;
- Is not and has not been in the last two years in a significant business relationship with the Company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.);
- Is not a major shareholder of the Company or holds a significant percentage of voting rights;
- Does not have a close family relationship with a corporate officer or a reference shareholder of the Company;
- Has not been an auditor of the Company during the last six years.

These criteria are assessed and weighted by the Board, which may decide that a director who does not meet the criteria defined in the Internal Regulations may still be considered independent given their particular situation or that of the Company, in view of its shareholding structure or for any other reason, and vice versa.

5.8.2 *Assessment of the independence of directors*

According to the MiddleNext Code, it is recommended that at least two members of the Board be independent.

After hearing the opinion of the Appointments and Compensation Committee in accordance with the independence criteria of the MiddleNext Code, the Board reviewed the independence of the directors and considers that one of the three members of the Board is independent, namely: Mr. Christophe Charlier.

5.9 MISSION OF THE BOARD OF DIRECTORS

In accordance with the law, the Board determines the Company's business strategy and ensures its implementation. Subject to the powers expressly granted to Shareholders' Meetings and within the limits of the corporate purpose, the Board has the power to examine all matters concerning the proper functioning of the Company and, through its deliberations, settles any matters that concern it.

5.10 ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board organizes and directs the work of the Board, for which he reports to the Shareholders' Meeting. The Chairman is responsible for the report on the organization of the Board's work, internal control, and risk management. The Chairman of the Board chairs the Shareholders' Meetings.

In general, the Chairman ensures the proper functioning of the corporate bodies and compliance with corporate governance principles and practices, particularly with regard to the committees created by the Board. He ensures that the directors are able to fulfill their duties and that they are well informed. He devotes the necessary time to issues affecting the future of the Group, particularly those relating to its strategy.

In accordance with the Board's internal rules, directors are required to report immediately to the Chairman and the Board any situation of conflict of interest, even potential, as well as any proposed agreement to be entered into by the Company in which they have or may have a direct or indirect interest.

The Chairman of the Board chairs Board meetings and prepares and coordinates its work. In this capacity, he:

- Convenes Board meetings in accordance with the meeting schedule agreed with the directors and decides whether to convene the Board at any other time if necessary;
- Prepares the agenda, supervises the preparation of the Board's file, and ensures that the information contained therein is complete;
- Ensures that certain topics are discussed by the committees in preparation for Board meetings and ensures that they are able to make proposals to the Board;
- Leads and directs Board discussions;
- Ensures that directors comply with the provisions of the internal rules of procedure of the Board and committees;
- Follows up on Board decisions;
- Prepares and organizes, in conjunction with the Nominating and Compensation Committee, the Board's periodic evaluation work.

The Chairman may promote the Company, in particular to public authorities, major customers, investors, and partners, both in France and abroad. As the Board's primary liaison with key shareholders, the Chairman communicates the views and concerns of shareholders to the Board. The Chairman shall strive to promote the Company's values and image in all circumstances and shall communicate with third parties on behalf of the Board unless a specific mandate is given to another director.

5.11 BOARD OF DIRECTORS COMMITTEES

5.11.1 *The Accounts and Audit Committee*

(i) Functioning and composition of the Committee

The Accounts and Audit Committee meets at the initiative of its chair or at the request of the Chair of the Board to review the periodic and annual accounts before they are submitted to the Board. This committee met three times during the FY 2025, on November 7th, 2024, March 19th, 2025, and June 10th, 2025.

The Accounts and Audit Committee comprises three to five members appointed by the Board from among the directors on the recommendation of the Compensation and Appointments Committee. Its chairman is appointed by the Board.

The Committee is thus composed of three members, two of whom are independent: the Chairman of the Audit Committee, Christophe Charlier, and Alain Liger (who resigned during the fiscal year).

In accordance with Article L. 823-19 of the French Commercial Code and the internal rules of the Accounts and Audit Committee, its members must be chosen on the basis of their financial or accounting expertise, and at least one member of the Committee must have specific accounting or financial expertise and be independent in accordance with the criteria detailed in the Board's internal rules.

The attendance rate for each member of the Audit and Accounts Committee is shown in the table below:

NAME	ATTENDANCE RATE
Mr. Christophe Charlier	100%
Mr. Julien Moulin	100%
Mr. Alain Liger	100%

As part of its remit, the Audit and Accounts Committee maintains regular dialogue with the Company's statutory auditors, who attend Audit and Accounts Committee meetings when the half-yearly and annual financial statements are reviewed prior to their approval by the Board of Directors.

(ii) Functions of the Committee

The Committee's main tasks include reviewing with the statutory auditors the relevance and consistency of the accounting methods used to prepare the consolidated and parent company financial statements, and providing an opinion on the draft parent company and consolidated half-yearly and annual financial statements, as well as climate and CSR issues, prepared by senior management before they are presented to the Board.

The Committee reviews the statutory auditors' plan of action once a year, hears, at the Committee's request, the statutory auditors and the executives in charge of finance, accounting, and treasury, supervises the selection process for statutory auditors, and issues an opinion on the fees requested for the performance of statutory audit duties.

With the exception of those provided for by law or other regulatory text, the Committee gives its prior approval for the performance by the statutory auditors commissaires to the statutory auditors of work other than the certification of accounts, such as acquisition audits, and ensures that these assignments do not compromise their independence and, in particular, that they do not fall within the scope of assignments prohibited by the French Commercial Code. It obtains information on the fees paid by the Company and its Group to the firm and network of statutory auditors and ensures that their amount or the share they represent in the firm's and network's turnover and in relation to the fees received for the statutory audit engagement are not such as compromising the independence of the statutory auditors.

(iii) Committee Activités

The main work carried out by the Accounts and Audit Committee during the financial year ended on June 30th, 2025, was as follows:

- Organization of the Finance function;
- Review of the auditors' mandates;
- Review of the Group's financial situation and the 2025 audit plan (including climate and CSR issues);
- Review of the annual and half-yearly financial statements;
- Review of cash flow and financing options for the business;
- CSRD obligations

5.11.2 The Nominating and Compensation Committee

(i) Functioning and composition of the Committee

The Nominating and Compensation Committee meets at the initiative of its chair or at the request of the Chairman of the Board. This Committee met three times during the fiscal year, on September 24th, 2024, September 27th, 2024, and June 30th, 2025.

According to its internal rules, the Appointments and Compensation Committee is composed of three to five members, appointed by the Board on the recommendation of the Appointments and Compensation Committee. The members of the Nomination and Compensation Committee are selected from among the directors who do not hold executive positions. The Chairman of the Committee is appointed by the Board on the recommendation of the Nomination and Compensation Committee.

The Committee is thus composed of three members, including one independent member, including its Chairman.

The attendance rate for each member of the Nominating and Compensation Committee is shown in the table below:

NAME	ATTENDANCE RATE
Mr. Julien Moulin	100%
Mr. Christophe Charlier	100%
Mr. Alain Liger	100%

(ii) Committee Functions

The Committee's main role is to study and make proposals regarding the remuneration of corporate directors and Board members. It proposes to the Board a total amount for the remuneration to be allocated to Board members, which will be submitted to the Company's Annual General Meeting. The Committee advises the Board on the general policy for the allocation of free-awarded shares established by the Group's senior management. It informs the Board of its proposal, explaining the reasons for its choice and its consequences.

The Committee is informed of the compensation policy for the main non-executive directors of the Company and other Group companies and examines any questions submitted to it by the Chairman relating to the above issues, as well as plans for capital increases reserved for employees.

The Committee may seek the advice of a company specializing in executive compensation.

(iii) Committee Activities

The main work carried out by the Appointments and Compensation Committee during the financial year ended on June 30th, 2025, was as follows:

- Development of the free-awarded share plan;
- Taking shareholder votes into account and implementing long-term performance-related compensation (creation of a free performance share plan for management);
- Regulated agreements;
- Changes to governance and search for directors to achieve gender parity.

5.12 REMUNERATION ALLOCATED TO MEMBERS OF THE BOARD OF DIRECTORS

In accordance with legal provisions, information is provided on the total amount of remuneration paid to members of the Company's corporate bodies during the financial year ended on June 30th, 2025 (see the notes to the consolidated financial statements for further information).

Following the opinion issued by the Appointments and Remuneration Committee on July 9th, 2018, in line with the opinion already issued on June 30th, 2017, the Board of Directors decided to distribute the remuneration to be allocated to directors (formerly known as "attendance fees") among the members of the Board other than executives, as follows:

- €5,000 for each attendance at one of the Board's quarterly meetings;
- €10,000 for the Chairman of the Accounts and Audit Committee;
- €10,000 for the Chairman of the Appointments and Compensation Committee;
- €5,000 for each member of these two committees.

The tables below show the breakdown of remuneration for non-executive directors for the financial years ending June 30th, 2025, and June 30th, 2024.

FISCAL YEAR ENDED		30/06/2025		30/06/2024	
Non-executive directors		Amounts due	Amounts paid	Amounts due	Amounts paid
Christophe Charlier <i>Director</i>	Remuneration allocated to members of the Board of Directors	€32,500	-	€35,000	
Alain Liger <i>Director</i>	Remuneration allocated to members of the Board of Directors	12.500 €	-	35.000 €	

Future remuneration will be distributed in accordance with the distribution methods defined in the Board of Directors' internal regulations and similar to previous financial years.

5.13 INFORMATION CONCERNING THE REMUNERATION OF CORPORATE DIRECTORS

This section constitutes the report on the principles and criteria for determining, distributing, and allocating the fixed, variable, and exceptional components of the total remuneration and benefits of any kind attributable to corporate directors in connection with their duties as provided for in Article L.225-37-2 of the French Commercial Code. The Annual General Meeting will be asked to approve the remuneration principles on the basis of this report.

It is specified that the payment of annual variable remuneration components and long-term variable remuneration components for executive corporate directors (Chairman and Chief Executive Officer) for the FY 2025 is subject to their approval by the Annual General Meeting called to approve the financial statements for the financial year ending June 30th, 2025.

5.13.1 General principles governing compensation

On the recommendation of the Appointments and Compensation Committee, the Board of Directors defined the general principles of the compensation policy for the Chairman and executive directors and assessed the extent to which the criteria of this policy had been met.

The general principles of this compensation policy are to attract, retain, and motivate senior executives and align their interests with the creation of value for the Group, taking into account the Group's capital intensity, its highly technological environment, its long-term investment horizon, the challenges in terms of growth in a highly competitive environment, and the highly international nature of its business sector and the Group's vision.

The competitiveness of the compensation policy is assessed primarily in relation to French companies of comparable size (market capitalization and revenue) and, where relevant, in relation to comparable European companies.

The Board of Directors notes and has taken into account shareholder votes in recent years on the compensation of executive directors.

5.13.2 Information concerning remuneration components due or awarded to corporate directors

(i) Compensation and benefits of any kind awarded to executive directors

(1) Fixed, variable, exceptional, long-term, and other compensation and benefits granted to the Chairman

Mr. Julien Moulin has been a director and Chairman of the Company since 2010 and was reappointed as a director by a resolution of the Shareholders' Meeting on November 30th, 2021, and reappointed as Chairman for the term of his directorship by a resolution of the Board of Directors on the same day.

In his capacity as Chairman of the Company, Mr. Julien Moulin's compensation is determined in accordance with the principles set out below.

The Chairman's compensation includes a fixed portion and an annual variable portion, the latter being determined on the basis of criteria set by the Board of Directors, after consultation with the Appointments and Compensation Committee, and reviewed regularly by the Board of Directors. All variable compensation is paid in the form of free shares.

The remuneration components awarded for the last financial year are subject to shareholder approval at the Ordinary Shareholders' Meeting following the end of the financial year.

Fixed compensation:

The amount of fixed compensation is determined by the Company's Board of Directors on the recommendation of the Nominating and Compensation Committee, taking into account market conditions, industry practices, and compensation observed for similar positions in listed companies in the same sector and of comparable size. The Appointments and Compensation Committee reviews the Chairman's compensation once a year, although this review does not necessarily lead to a revision of compensation, as the Board's policy favors stability.

The Chairman's gross annual fixed remuneration as a corporate officer amounts to €59,653.

Benefits of all kinds:

The Chairman receives supplementary health insurance worth €16,009 per year, as well as a monthly housing allowance of €1,800 and €484.35 in monthly benefits in kind.

Termination benefits:

The Chairman is entitled to severance pay in the event of dismissal (except in cases of serious or gross misconduct) or non-renewal of his corporate office. In accordance with the AFEP-MEDEF Code to which the Company refers, this compensation will be equivalent to twenty-four months' remuneration (one month being defined as the sum of the average fixed monthly remuneration paid during the twelve months preceding the end of the corporate office).

Pursuant to Article L.225-42-1 of the French Commercial Code, payment of this severance indemnity would be subject to the following performance conditions:

- Payment of half of the compensation would depend on the stock market performance

of the Company's shares and would only be due if the average price of the Company's shares on Euronext Paris in the three months preceding the dismissal of Mr. Julien Moulin is greater than 50% of the average price recorded since the Company's initial public offering;

- Payment of half of the compensation would depend on the progress made by the Company in its exploration and production activities, such progress being measured and considered satisfactory if, during the six months preceding the dismissal of Mr. Julien Moulin, at least one of the following events occurred: (i) the granting of at least one new exclusive exploration permit or concession; (ii) initiation of gas production at least one of the Group's drilling sites; (iii) development of electricity production from Gazonor's production.

Variable compensation:

Variable compensation takes the form of the allocation of free shares.

This compensation policy is part of a strategy to involve managers and employees in the Company's capital in accordance with the objectives of the compensation policy established by the Board of Directors, namely respect for the Company's interests and contribution to the Group's strategy and sustainable development.

The allocation of free shares is decided by the Board of Directors within the framework of the authorization granted to it by the Extraordinary General Meeting of Shareholders. The Board of Directors is committed to ensuring, in the long term, particularly motivating compensation for executive directors, in particular the Chairman, whose recognized skills and expertise are essential to the Group.

The Chairman's variable compensation is calculated on the basis of the Chairman's total compensation according to two criteria:

- The quantitative criterion of total shareholder return generated during the past financial year. This total return includes dividends distributed and represents 25% of the Chairman's long-term compensation package.
- The qualitative criterion, representing 75%, is linked to the achievement of specific objectives related to his individual performance, including the administration of the Group, taking into account key financial and non-financial impacts to ensure the Group's sustainable development.

Under the Plan Rules, the number of shares definitively acquired will be determined in accordance with these criteria, assessed on the basis of the previous financial year and subject to the condition of effective presence in the Group at the end of the vesting period.

Long-Term Compensation:

The Chairman receives remuneration linked to the Company's long-term performance.

In order to follow the recommendation of our shareholders expressed at the 2023 and 2024 Annual General Meetings concerning the importance of implementing a remuneration mechanism via the Free Share Plan, the Board of Directors, on the advice of the Appointments and Compensation Committee, worked during the FY 2025 to define a long-term performance evaluation grid over a minimum period of three years, whose evaluation criteria will include a combination of the following specific indicators:

- an operational performance indicator, which will be assessed on the basis of the rate of achievement of the annually budgeted operating result,
- a stock market performance indicator that will be assessed on the basis of annual performance for the financial year
- and a non-financial performance indicator measured using several indicators: access to energy, one of the pillars of sustainable development objectives, assessed via changes in low-carbon energy volumes, the Group's carbon footprint, and working conditions, including safety.

Exceptional compensation:

The Chairman does not receive any exceptional remuneration.

It should be noted that, as part of the Group's development, it was agreed at the Shareholders' Meeting on November 30th, 2023, to bring in a strategic investor, Natroform SAS, composed of FDE managers, for a maximum quorum of 25% of Cryo Pur's capital. An option price of €14,326 determined by the Black & Scholes model and a call maturity date of June 30th, 2027, were approved by the Board of Directors.

Following discussions with FDE shareholders, particularly at the General Shareholders' Meeting on November 30th, 2023, the Compensation Committee and the Board of Directors mandated the Norwegian bank Clarksons in September 2024 (given that most of Cryo Pur's projects under consideration are in Norway) to study the possibility for FDE to waive the promise to sell in exchange for an allocation of FDE ordinary shares to be given to Natroform instead, and to determine the number of ordinary shares to be granted to Natroform in compensation for waiving this promise. After reviewing Clarksons' independent valuation work carried out, the Compensation Committee and the Board of Directors considered it more favorable for FDE not to cancel the promise to sell. The promise to sell was therefore executed on June 30th, 2025.

As a reminder, the shareholders, by resolution of the Annual General Meeting of December 18th, 2024, adopted the Chairman's compensation for the fiscal year ended June 30th, 2024 (resolution 6) and the Chairman's compensation policy (resolution 8).

	Amounts due	Amounts paid	Amounts due	Amounts paid
Mr. Julien Moulin, as Chairman of the Company				
Fixed remuneration	€0	€58,062	€0	€57,670
Variable compensation	0	0	-	-
Benefits in kind	€0	€51,821	€0	€50,916
Free performance shares (grant value) *	€550,515	€	0	
TOTAL	€550,515	€109,883	€0	€108,586

* The value associated with the allocation of the free-awarded shares was determined by multiplying the unit value (based on the share price on the date of allocation) by the number of free-awarded shares allocated to executives.

Remuneration under the service agreement between the holding company NextGen NRJ Ltd (NEL) and LFDE International:

A service agreement is in place between LFDE International and NEL, a company owned by Mr. Julien Moulin, for the provision of specific public relations services, particularly at the European level, and for seeking financing within the international investor community, particularly those based in London but also in Germany and Scandinavia. This agreement is valid until June 30th, 2029.

This service agreement remains the most favorable option for the Group in terms of value for money, total cost flexibility, and access to all of NEL's resources.

The services provided by NEL are mainly of two types:

- Public relations services, particularly with government and European authorities, to raise awareness of methane emissions from former coal mines in France and Europe, the impact of these fugitive gas emissions on the climate, and the regulatory requirements for developing AMM capture in Europe;
- Services related to the search for external growth opportunities and financing, including the mapping and identification of target companies for the Group's external growth and financial players that could support the development of these activities.

In return for these services, LFDE International pays NEL an annual fee of €246K, adjusted annually for inflation.

For the financial year ended June 30th, 2025, the Group recognized an expense related to services invoiced by NEL of €246K, compared with €242K for the 2024 financial year.

(2) Fixed, variable, exceptional, long-term and other benefits awarded to the Chief Executive Officer

Mr. Antoine Forcinal has been a director of the Company since 2017, by decision of the Shareholders' Meeting of December 22nd, 2017, and November 30th, 2023, and Chief Executive Officer by decision of the Board of Directors on October 12th, 2020.

Under his contract as Chief Executive Officer of the Company, Mr. Antoine Forcinal's compensation is determined in accordance with the principles set out below.

The Chief Executive Officer's compensation includes a fixed portion and a variable portion, the latter being determined based on criteria set by the Board of Directors, after consultation with the Appointments and Compensation Committee, and reviewed regularly by the Board.

All variable compensation is paid in the form of free shares.

The remuneration components awarded for the last financial year are subject to shareholder approval at the Ordinary Shareholders' Meeting following the end of the financial year.

Fixed compensation:

The amount of fixed compensation is determined by the Company's Board of Directors on the recommendation of the Nominating and Compensation Committee, taking into account market conditions, practices, and compensation observed for similar positions in listed

companies in the sector and of comparable size. The Appointments and Compensation Committee reviews the Chief Executive Officer's compensation once a year, although this review does not necessarily lead to a revision of compensation, as the Board's policy favors stability.

The fixed annual gross remuneration of the Chief Executive Officer, corporate officer, amounts to €417,000 (including €93,000 under the FDE mandate contract).

Benefits of all kinds:

The Chief Executive Officer receives an allowance for his company accommodation equal to €42,000 per year.

Termination benefits:

The Chief Executive Officer is entitled to severance pay in the event of termination of his contract as Chief Executive Officer of the Company (except in cases of serious or gross misconduct) or non-renewal of his corporate office. In accordance with the AFEP-MEDEF Code to which the Company refers, this compensation will be equivalent to twelve months' gross fixed salary, including variable compensation and any other financial or in-kind benefits issued by the Company over the 12 months preceding the termination of his contract.

Variable compensation:

Variable compensation is paid through the allocation of free shares.

The Company's variable compensation policy is part of a strategy to involve executives and employees in the Company's capital in accordance with the objectives of the compensation policy established by the Board of Directors, namely respect for the Company's interests and contribution to the Group's strategy and sustainable development.

The allocation of free-awarded shares is decided by the Board of Directors within the framework of the authorization granted to it by the Extraordinary General Meeting of Shareholders. The Board of Directors is committed to ensuring, in the long term, particularly motivating compensation for executive directors, in particular the Chief Executive Officer, whose recognized skills and expertise are essential to the Group.

The Chief Executive Officer's variable compensation is calculated on the basis of the Chief Executive Officer's total compensation according to two criteria:

- The quantitative criterion of total shareholder return generated during the past financial year. This total return includes dividends distributed and represents 25% of the Chief Executive Officer's long-term compensation package.
- The qualitative criterion, representing 75%, is linked to the achievement of specific objectives related to his individual performance, including in particular the management of operations and the development of new projects.

Under the Plan Rules, the number of shares definitively acquired will be determined based on these criteria assessed over the previous financial year and on the condition of effective presence in the Group at the end of the vesting period.

The Board of Directors meeting on July 1st, 2024, noted that Mr. Antoine Forcinal had achieved his qualitative performance objectives for the financial year ending June 30, 2024, and therefore implemented the seventh plan, under which he was initially allocated 21,766

shares, with a value of €32.1 per share as of June 30th, 2025.

Long-term compensation:

The Chief Executive Officer receives remuneration linked to the company's long-term performance.

However, in order to follow the recommendation made by our shareholders at the 2023 and 2024 Annual General Meetings regarding the importance of implementing a compensation mechanism via the Free Share Plan, the Board of Directors, on the advice of the Appointments and Compensation Committee, worked during the FY 2025 to define a long-term performance evaluation grid over a minimum period of three years, whose evaluation criteria will include a combination of the following specific indicators:

- an operational performance indicator, which will be assessed on the basis of the rate of achievement of the annually budgeted operating result,
- a stock market performance indicator, which will be assessed on the basis of annual performance for the financial year
- and a non-financial performance indicator measured using several indicators: access to energy, one of the pillars of sustainable development objectives, assessed via changes in low-carbon energy volumes, the Group's carbon footprint, and working conditions, including safety.

Exceptional remuneration:

The Chief Executive Officer does not receive any exceptional compensation.

It should be noted that, as part of the Group's development, it was agreed at the Shareholders' Meeting on November 30th, 2023, to bring in a strategic investor, Natroform SAS, composed of FDE managers, for a maximum quorum of 25% of Cryo Pur's capital. An option price of €14,326 determined by the Black & Scholes model and a call maturity date of June 30th, 2027 were approved by the Board of Directors.

Following discussions with FDE shareholders, particularly at the General Shareholders' Meeting on November 30th, 2023, the Compensation Committee and the Board of Directors mandated the Norwegian bank Clarksons in September 2024 (given that most of Cryo Pur's projects under consideration are in Norway) to study the possibility for FDE to waive the promise to sell in exchange for an allocation of FDE ordinary shares to be given to Natroform instead, and to determine the number of ordinary shares to be granted to Natroform in compensation for waiving this promise. After reviewing Clarksons' independent valuation work carried out, the Compensation Committee and the Board of Directors considered it more favorable for FDE not to cancel the promise to sell. The promise to sell was therefore executed on June 30th, 2025.

The payment of long-term compensation elements awarded to the Chief Executive Officer for the previous financial year or awarded for the said financial year is subject to approval by the Ordinary Shareholders' Meeting.

As a reminder, the shareholders, by decision of the Annual General Meeting of December 18th, 2024, adopted the compensation components of the Chief Executive Officer for the fiscal year ended June 30th, 2024 (resolution 7) and the compensation policy of the Chief Executive Officer (resolution 9).

FISCAL YEAR ENDED	30/06/2025		30/06/2024	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Mr. Antoine Forcinal, as Chief Executive Officer of the Company				
Fixed remuneration		€375,488	-	€327,162
Variable compensation			-	-
Benefits in kind		€42,000	-	€42,000
Free performance shares (grant value) *	€698,689		€147,701	
TOTAL	€698,689	€417,488	€147,701	€369,162

* The value associated with the allocation of free-awarded shares was determined by multiplying the unit value (based on the share price on the date of allocation) by the number of free-awarded shares allocated to executives.

(3) Summary of compensation components for executive directors

This table presents a summary of the compensation components for executive directors for the fiscal years ended June 30th, 2025, and June 30th, 2024.

FISCAL YEAR ENDED	30/06/2025	30/06/2024	30/06/2023
Mr. Julien Moulin, as Chairman of the Company			
Remuneration due for the financial year	€109,883	€108,586	€70,500
Valuation of multi-year variable remuneration awarded during the financial year		-	-
Valuation of options granted during the financial year		-	-
Valuation of performance shares granted free of charge during the financial year**	€550,515	€0	€1,416,865
Mr. Antoine Forcinal, as Chief Executive Officer of the Company			
Remuneration due for the financial year	€147,701.40	€369,161.64	€411,626.00
Valuation of multi-year variable remuneration awarded during the financial year		-	-
Valuation of options granted during the financial year		-	-
Valuation of performance shares granted free of charge during the financial year**	€417,487.68	€147,701.40	€321,782.00
TOTAL	€1,225,587.26	€625,449.04	€2,220,773.00

** The value linked to the allocation of the free-awarded shares was determined by multiplying the unit value (based on the share price on the allocation date) by the number of the free-awarded shares allocated to executives.

Executive directors received total gross compensation (including salaries, and free-awarded shares granted) of €1.2 m during the fiscal year ended June 30th, 2025, compared to €625,449 in 2024 and €2,220,773 in 2023. **Excluding the free-awarded shares**, executive directors received total gross compensation (in salaries and free-awarded shares) of €255,001 in 2025, compared with €477,748 in 2024.

The ratios between the level of compensation of each executive (including the impact of NEL benefits) and:

- The average remuneration on a full-time equivalent basis of the Company's employees other than corporate directors is 2.90x (2024: 2.80x) for the Chairman of the Company and 3.47x (2024: 3.06x) for the Chief Executive Officer of the Company.
- The median compensation on a full-time equivalent basis for Company employees other than corporate directors is 8.44x (2024: 7.12x) for the Company's Chairman and 10.09x (2024: 7.78x) for the Company's Chief Executive Officer.

The annual change over the last five financial years in the ratios between the level of compensation of each executive and the average and median compensation, respectively, is as follows:

Average remuneration ratio	June 30 th , 2021	June 30 th , 2022	June 30 th , 2023	June 30 th , 2024	June 30 th , 2025
Chairman	3,83x	3,35x	3,19x	2,80x	2,90x
Chief Executive Officer	4,52x	4,41x	4,67x	3,06x	3,47x
Mediane remuneration ratio					
Chairman	5,7x	5,87x	5,62x	7,12x	8,44x
Chief Executive Officer	6,73x	7,73x	8,21x	7,78x	10,09x

The annual change over the last five financial years in the Company's performance, executive compensation, and average compensation of Company employees other than executives is as follows:

Annual change in performance and compensation	June 30 th , 2021	June 30 th , 2022	June 30 th , 2023	June 30 th , 2024	June 30 th , 2025
Company performance – Net Income	587 645	-239 414	-4 986 038	12 231 102	1 226 050
Company performance – Equity	48 732 536	48 493 121	43 507 084	55 739 986	56 971 436
Compensation of Managers	606 192	575 831	692 946	707 044	769 371
Personnel costs, excluding managers	489 770	585 008	728 078	785 649	1 243 600
Average full-time workforce, excluding managers	7	8	8	8	11
Average compensation of employees, other than manager:	72 559	74 240	88 145	120 474	114 512

The annual change over the last five financial years in the Group's performance, executive compensation, and average compensation of Group employees other than executives is as follows:

Annual change in performance and compensation	June 30 th , 2021	June 30 th , 2022	June 30 th , 2023	June 30 th , 2024	June 30 th , 2025
Company performance – Net Income	292 645	7 198 984	11 830 256	9 137 864	2 975 350
Company performance – Equity	55 274 675	63 092 925	73 675 022	90 471 879	94 091 270
Compensation of Managers	606 192	575 831	639 033	665 044	769 371
Personnel costs, excluding managers	1 270 061	2 382 964	2 600 344	2 268 712	4 885 685
Average full-time workforce, excluding managers	15	26	26	46	73
Average compensation of employees, other than managers	72 559	74 240	88 145	49 449	67 296

(ii) Compensation and benefits of any kind awarded to non-executive corporate directors

Information on this compensation and other benefits is provided in section 5.12 of this report.

5.14 OTHER BENEFITS

No Group company has granted loans or guarantees to the Company's directors and executives.

5.15 INFORMATION CONCERNING THE COMPOSITION OF THE COMPANY'S CAPITAL

5.15.1 Breakdown of the Company's capital as of June 30th, 2025

In accordance with the provisions of Article L. 233-13 of the French Commercial Code, we hereby disclose the breakdown of the Company's shareholding as of June 30th, 2025:

Major shareholders > 2%	Number of shares	% of capital
		%
JULIEN MOULIN	846,912	16.19
MULLIEZ AND GRAS SAVOYE FAMILY	338,700	6.47
ALLIANZ	261,047	4.94%
MICHAUD FAMILY	201,469	3.85
CDC GROWTH	147,398	2.82
TOCQUEVILLE FINANCE	107,864	2.06
Total major shareholders	1,903,390	36.33
Others (holding < 2% of capital)	3,376,620	63.67
Total number of shares	5,280,010	100

As of June 30th, 2025, taking into account changes in share ownership and the existence of double voting rights introduced by Law 2014-384 of March 29th, 2014, known as the "Florange Law," the number of voting rights is estimated to reach 7,022,826.

5.15.2 Crossing of legal thresholds

In a letter received on June 10th, 2025, Allianz Global Investors GmbH declared that on June 6th, 2025, it had fallen below the 5% threshold of FDE's capital.

In a letter received on June 16th, 2025, LBPAM declared that on June 13th, 2025, it had fallen below the 2% threshold of FDE's capital.

In a letter received on January 6th, Portzamparc Gestion declared that on December 24th, 2024, it had fallen below the threshold of 1% of FDE's capital.

In a letter received on September 11th, 2024, Allianz Global Investors GmbH declared that on September 9th, 2024, it had fallen below the 5% threshold of FDE's share capital.

5.15.3 Free-awarded share plan

Wishing to take advantage of the many benefits of employee share ownership to align the interests of shareholders with those of employees, FDE decided to involve its employees in its share capital through a compensation policy that includes the allocation of free shares since 2016.

The Combined Shareholders' Meeting of March 23rd, 2016, approved the implementation of a free-awarded share plan for all Group employees and executives. This decision was renewed by the Combined Shareholders' Meeting on November 29th, 2019, November 30th, 2021, and November 30th, 2023. The total number of shares allocated free of charge may not represent more than 5% of the Company's capital, with a par value of one euro per share, and the final allocation of free shares to beneficiaries will take place at the end of a vesting period of at least two years from the initial allocation of free shares and in accordance with the other conditions set out in the Plan Rules.

The seventh plan resulted in the final allocation of 48,125 shares during the past financial year following the Chairman's confirmation on July 1st, 2024, that the conditions set out in the plan established in 2022 had been met.

On July 18th, 2023, the Board of Directors implemented the eighth plan in accordance with the plan regulations and allocated 11,902 free-awarded shares to 26 beneficiaries.

On July 1st, 2024, the Board of Directors implemented the ninth plan in accordance with the plan rules and allocated 76,114 free-awarded shares to 32 beneficiaries.

The distribution of the free-awarded shares allocated under the two plans still in effect as of June 30th, 2024, is presented below:

Free-awarded share plans	Number of shares initially allocated	Number of shares as of June 30 th , 2025	Fair value
July 18 th , 2023	11,902	11,306	48.3
July 1 st , 2024	76,114	74,129	32.1

It should be noted that the number of shares initially allocated as indicated above does not necessarily correspond to the number of shares that will ultimately be allocated to beneficiaries, as the final allocation of shares is subject to conditions of attendance and submission of documents described in the Plan Rules.

5.15.4 Delegations relating to capital increases

The following table presents the financial delegations and authorizations in effect as of June 30th, 2025:

Nature of authorization	Date of the AGM (Resolution No.)	Term and expiry	Authorized amount (in nominal terms or %)	Use
Delegation to be given to the Board of Directors for the purpose of reducing the share capital by canceling own shares	December 18 th , 2024 (Resolution No. 13)	26 months	– The maximum number of shares that may be canceled by the Company is 10% of the shares comprising the Company's share capital	
Delegation of authority to be granted to the Board of Directors to decide on an increase in share capital through the issuance—with preferential subscription rights—of shares and/or securities giving access to capital or entitling the holder to the allocation of debt securities	December 18 th , 2024 (Resolution No. 14)	26 months	– Nominal amount of capital increases limited to €1,050,000 – Nominal amount of debt securities limited to €50,000,000	
Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving immediate or future access to ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights, as part of a public offering	December 18 th , 2024 (Resolution No. 15)	26 months	– Nominal amount of capital increases limited to €1,050,000 – Nominal amount of debt securities limited to €50,000,000	
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving immediate or future access to ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights, as part of a public offering	December 18 th , 2024 (Resolution No. 16)	26 months	– Nominal amount of capital increases limited to €1,050,000 – Nominal amount of debt securities limited to €50,000,000	
Delegation of authority to be granted to the Board of Directors to decide on an increase in share capital through the issuance of shares and/or securities giving access to capital or entitling the holder to the allocation of debt securities, with the removal of preferential subscription rights in favor of certain categories of beneficiaries	December 18 th , 2024 (Resolution No. 17)	18 months	– Nominal amount of capital increases limited to €1,050,000 – Nominal amount of debt securities limited to €50,000,000	

Nature of authorization	Date of the AGM (Resolution No.)	Term and expiry	Authorized amount (in nominal terms or %)	Use
Delegation of authority to be granted to the Board of Directors to increase the amount of issues carried out with or without preferential subscription rights for shareholders, pursuant to the sixteenth, seventeenth, eighteenth, and nineteenth resolutions)	December 18 th , 2024 (Resolution No. 18)	26 months	– 15% of the initial issue	
Authorization to be granted to the Board of Directors to set the price of issues of ordinary shares or securities that are equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, or securities giving access to equity securities to be issued, carried out by way of a public offering	December 18 th , 2024 (Resolution No. 19)	26 months	– 10% of the share capital (on the date the issue price is set by the Board of Directors), per 12-month period	
Delegation of powers to be granted to the Board of Directors for the purpose of deciding on the issue of ordinary shares or securities giving access to the capital of the Company with cancellation of shareholders' preferential subscription rights, in consideration for contributions in kind made to the Company	December 18 th , 2024 (Resolution No. 20)	26 months	– 10% of the share capital (on the date the issue price is set by the Board of Directors)	
Authorization to be granted to the Board of Directors to increase the share capital by issuing equity securities or securities that are equity securities giving access to other equity securities of the Company or giving the right to the allocation of debt securities, or securities giving access to equity securities to be issued, with the removal of preferential subscription rights in favor of members of a savings plan	December 18 th , 2024 (Resolution No. 21)	26 months	– 2% of the share capital (on the date of the Board of Directors' decision)	
Delegation of authority to the Board of Directors to decide on a capital increase through the incorporation of premiums, reserves, profits, or other items that may be capitalized	December 18 th , 2024 (Resolution No. 22)	26 months	– Amount limited to €1,050,000	

5.15.5 Changes in FDE shares

On June 30th, 2025, the company's shares were trading at €37.85, compared with €28.6 on June 30th, 2024, on Euronext Paris Compartment C, representing a 32% increase over the FY 2025FY 2025.

5.15.6 Company intervention on its securities

During the financial year ended on June 30th, 2025, the Company carried out transactions on its own shares under the liquidity contract entered with TP ICAP (Europe) as investment services provider.

As of June 30th, 2025, under the liquidity contract, the Company held 1,205 of its own shares, compared with 4,482 own shares as of June 30th, 2024.

As part of its share buyback program in accordance with the delegation of authority adopted by the Shareholders' Meeting on December 18th, 2024, FDE repurchased 48,125 of its shares during the financial year.

Following this transaction, FDE now holds 3.7% of its share capital (including own shares held under its liquidity contract).

5.15.7 Procedures for shareholder participation in the Annual General Meeting

These procedures are set out in Article 23 of the Company's Articles of Association.

5.15.8 Procedure for evaluating agreements relating to current transactions

Work to define the terms and conditions for the regular evaluation of these agreements is underway and will be finalized during the financial year ending June 30th, 2025.

6. OTHER ASPECTS OF CORPORATE GOVERNANCE

6.1 GENERAL MANAGEMENT AND LIMITATIONS ON POWERS

(i) How senior management exercises its powers

It should be noted that the Company adopted the form of a public limited company with a Board of Directors by decision of the Combined Shareholders' Meeting of March 23rd, 2016, prior to the admission of the Company's shares to trading on the regulated market of Euronext in Paris.

Under this corporate form, the Board of Directors may choose to separate the functions of Chairman and Chief Executive Officer or to combine these functions. As stated in the MiddleNext Corporate Governance Code, the law does not favor any particular formula and it is up to the Company's Board of Directors to choose between the two methods of exercising general management according to its specific requirements.

The Board of Directors changed the Group's governance structure at its meeting on October 12th, 2020, in order to permanently separate the roles of Chairman and Chief Executive Officer. Mr. Antoine Forcinal was appointed Chief Executive Officer of the Company, while Mr. Julien Moulin remains Chairman of the Board.

(ii) Limitation of the powers of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He exercises his powers within the limits of the corporate purpose and subject to those powers expressly granted by law to shareholders' meetings and the Board. Together with the Chairman, he represents the Company in its dealings with third parties.

The Chief Executive Officer exercises powers within the limits set out in the Board of Directors' internal regulations as internal rules.

6.2 SHAREHOLDER PARTICIPATION AT ANNUAL GENERAL MEETINGS

(i) Notices

Collective decisions by shareholders are taken at ordinary, extraordinary, special, or mixed general meetings, depending on the nature of the decisions to be taken.

General meetings are convened and deliberate in accordance with the conditions laid down by law. They are held at the registered office or at any other location specified in the notice of meeting.

(ii) Conditions for participation in meetings

The right to participate in meetings is subject to the registration of securities in the name of the shareholder or the intermediary registered on their behalf on the second business day preceding the meeting at midnight, Paris time, either in the registered securities accounts held by the Company or in the bearer securities accounts held by the authorized intermediary.

The registration or accounting entry of the securities in the bearer securities accounts held by the authorized intermediary is confirmed by a certificate of participation issued by the latter, in the form of an attachment to the remote voting or proxy form or to the admission card request form drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. A certificate shall also be issued to shareholders who wish to attend the meeting in person and who have not received their admission card by midnight Paris time on the second business day preceding the meeting.

(iii) [Videoconferencing](#)

Upon decision of the Board of Directors, shareholders may participate in a Annual General Meeting by videoconference or by means of telecommunication and teletransmission, including the Internet, under the conditions provided for by the regulations applicable at the time of its use. This decision shall be communicated in the notice of meeting and/or the convocation of the meeting. In this case, these shareholders shall be deemed present for the purpose of calculating the quorum and majority for that meeting.

(iv) [Remote voting](#)

Shareholders may vote by mail or give proxy in accordance with the law and regulations. Shareholders may, under the conditions set by the regulations in force, send their voting form by mail for any Annual General Meeting, either in paper form or, upon decision of the Board of Directors published in the meeting notice and/or call notice, by electronic transmission under the conditions set by said notice. Notification of the appointment of a proxy voter, as well as notification of the revocation of a proxy vote, may be made by paper or electronic form.

The completion and signing of electronic forms may take the form, upon prior decision of the Board of Directors, of a reliable identification process meeting the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the Civil Code, which may consist of a username and password, or any other means provided for by the regulations in force. Proxies or votes cast before the meeting by electronic means, as well as the acknowledgment of receipt given, shall be considered irrevocable and binding on all parties, it being specified that in the event of a transfer of securities occurring before the third business day preceding the meeting at midnight, Paris time, the Company will invalidate or modify, as the case may be, the proxy or vote cast before that date and time.

(v) [Attendance sheet](#)

An attendance sheet is certified as accurate by the meeting's directors in accordance with the regulations in force.

(vi) [Directors and chair](#)

Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by any other person elected by the meeting.

The meeting directors shall consist of the chairperson appointed as described above and two tellers. The chairperson shall appoint a secretary, who may be chosen from outside the shareholders.

(vii) Minutes

The proceedings of the meetings shall be recorded in minutes signed by the members of the bureau and entered in a special register in accordance with the law. Copies and extracts of these minutes shall be validly certified under the conditions laid down by law.

6.3 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFERING

Factors that may have an impact in the event of a public offering are listed below:

- Structure of the Company's share capital: refer to paragraph 5.15.1 of the annual financial report describing the composition of the shareholding structure as of June 30th, 2025;
- Statutory restrictions on the exercise of voting rights and the transfer of shares, or clauses brought to the Company's attention: no restrictions or clauses of this type;
- Direct or indirect holdings in the Company's capital of which it is aware: the Company has not been aware of any such holdings during the financial year;
- List of holders of all securities carrying special control rights and description of such rights: the Company is not aware of the existence of any such special control rights;
- Control mechanisms provided for in any employee share ownership plan, where control rights are not exercised by the latter: none;
- Agreements between shareholders known to the Company that may result in restrictions on the transfer of shares and the exercise of voting rights: the Company is not aware of any such agreements;
- Rules applicable to the appointment and replacement of members of the Board of Directors and to amendments to the Articles of Association: the rules applicable in this regard are statutory and comply with the law;
- Powers of the Board of Directors, in particular the issuance or repurchase of shares: the powers delegated by the Company's shareholders' meeting to the Board of Directors are set out in paragraph 5.3 of the annual financial report;
- Agreements providing compensation for members of the Board of Directors (Chairman and Chief Executive Officer) or employees if they resign or are dismissed without real or serious cause, or if their employment is terminated due to a public offering.

7. OTHER INFORMATION PRESENTED

7.1 RESEARCH AND DEVELOPMENT

For the 2024 calendar year, FDE recognized a Research Tax Credit (CIR) in the amount of €370K and Gazonor in the amount of €94K. The CIR recognized by FDE is mainly related to personnel expenses incurred on the “Bleue Lorraine” project, named after the exclusive research permit for the recovery of coal gas and hydrogen present in the subsoil. Cryo Pur recognized €265,000 in CIR for 2024. This relates to personnel expenses incurred in various R&D programs for the development of gas purification processes, cold energy recovery, a cryogenic test bench for verifying nitrogen exchangers, etc.

The main patents held by Cryo Pur are as follows:

- WO 2015/173491 “Method and device for liquifying methane”: This patent claims an optimal pressure in terms of minimizing energy consumption and is used directly in Cryo Pur equipment.
- WO 2016/162643 “Method for recovering energy from dry ice at infra-atmospheric pressure.” This patent claims the recovery of cold from solid CO₂ through sublimation at an optimal infra-atmospheric pressure, with an energy gain of more than 15% compared to the current method.
- EP 20158502.3 “Process and device for ensuring the subcooling of refrigerants.” This patent is generic for all refrigeration systems, in order to avoid a loss of energy efficiency. This device and this regulation will be implemented on the new Cryo Pur systems.
- FR 21101231 “Extraction of carbon dioxide.” This patent concerns the process of extracting carbon dioxide (CO₂) contained in liquid methane under pressure greater than 6 bars.

Following on from research work initiated as part of the REGALOR (REssources GAZières de LORraine) project, which was completed in 2023, the Group has continued its work on natural hydrogen. In collaboration with the Georessources laboratory at the University of Lorraine, a series of additional measurements was carried out on wells in Lorraine, enabling the model of natural hydrogen formation in the subsoil to be refined and the location of the next deep well to be determined.

Encouraged by these results, FDE decided to launch a new three-year research program dedicated to natural hydrogen. Called REGALOR II (REssources GAZières de LORraine II), its objective is to validate the source of natural hydrogen present in the carboniferous subsoil of the Lorraine basin (formation mechanism, migration, etc.), characterize the resource, and determine how it can be exploited. This program also responds to the desire to establish a national and European energy independence policy by promoting intra-community and cross-border production of carbon-free energy. The REGALOR consortium II, led by the FDE, will be scientifically supervised by the GeoRessources laboratory at the University of Lorraine and will include SOLEXPERS France and BRGM/DAT Grand-Est as partners.

Measurements taken in the historic Folschviller well also made it possible to measure significant concentrations of natural hydrogen in situ at several depths.

The Group is also continuing its work on natural hydrogen following the discovery made at the Folsch-1A well; additional measurements on neighboring wells will enable the source

of the natural hydrogen to be better defined, and updates to the 3D models of the Lorraine subsoil have made it possible to determine the location of a deep well, the main objective of which will be to test the technical and economic feasibility of producing natural hydrogen.

In accordance with the accounting rules applicable under IFRS and French standards, the Group's exploration activities are not recognized as expenses but are capitalized.

7.2 EMPLOYEE SHAREHOLDERS

No company savings plan has been set up for the Company's employees. Employee share ownership is implemented through free share allocation plans.

As of June 30th, 2025, employee share ownership, calculated in accordance with the provisions of Article L. 225-102 of the French Commercial Code, stood at 0.85%.

7.3 SUMMARY OF TRANSACTIONS BY EXECUTIVES AND THEIR RELATIVES

During the financial year ended on June 30th, 2025, executives and their relatives did not purchase any securities during this financial year.

7.4 ALLOCATION OF PROFITS

In accordance with the provisions of Article 243 bis of the French General Tax Code, it is specified that no dividends have been distributed for the last three financial years.

The profit for the financial year, amounting to €1,226,050, will be subject to an appropriation proposal in accordance with legal and statutory provisions. In accordance with Article L.232-10 of the French Commercial Code, 5% of the profit, i.e. €61,302.50, will be allocated to the legal reserve. The balance, i.e., €1,164,747.50, will be proposed for allocation to retained earnings. The latter will thus increase from a credit balance of €6,075,437 to a balance of €7,240,184.07.

7.5 NO LOANS

During the financial year ended June 30th, 2025, the Company did not grant any loans to companies with which it has economic ties justifying such loans (Article L.511-6, 3bis-al.2 of the Monetary and Financial Code) in addition to its main activity.

7.6 NON-TAX-DEDUCTIBLE EXPENSES

In accordance with the provisions of Articles 223 quater and 223 quinquies of the French General Tax Code, we hereby specify that the amount of the Company's expenses and charges referred to in Article 39-4 of the said Code is €8,098 for the financial year ended June 30th, 2025.

7.7 TABLE OF RESULTS FOR THE LAST FIVE FISCAL YEARS

In accordance with the provisions of Article R.225-102 of the French Commercial Code, attached to this report is a table showing our Company's results for each of the last five financial years.

<i>Closing date</i>	30/06/2025	30/06/2024	30/06/2023	30/06/2022	30/06/2021
<i>Duration of the exercise (months)</i>	12	12	12	12	12
CAPITAL AT YEAR END					
Share capital	5,280,010	5,231,885	5,182,604	5,172,813	5,163,970
Number of common shares	5,280,010	5,231,885	5,182,604	5,172,813	5,163,970
Number of bonds convertible into shares					
OPERATIONS AND RESULTS					
Earnings before taxes, profit sharing, depreciation, and provisions					
	(1,042,777)	11,449,581	7,637,964	1,631,864	546,608
Income taxes (income)	1,698,269	1,627,189	2,795,087	2,018,836	802,001
Employee participation					
Depreciation, amortization, and provisions	570,558	(845,688)	(143,161)	(626,387)	(760,964)
Net income	1,226,050	12,231,102	(4,986,038)	(239,414)	587,644
EARNINGS PER SHARE					
Earnings after taxes, profit sharing, before depreciation and provisions					
	0.12	2.44	-0.92	0.07	0.26
Profit after tax, profit sharing, depreciation and provisions					
	0.23	2.34	(0.96)	(0.05)	0.11
Dividend paid per share			-	-	-
PERSONNEL					
Average number of employees	13	10	8	8	7
Total payroll	1,243,596	963,796	898,910	735,859	701,992
Social security contributions	668,134	526,003	241,313	579,050	292,211

7.8 INFORMATION ON PAYMENT TERMS

In accordance with the provisions of Articles L.441-6-1 para. 1 of the French Commercial Code and D.441-6, as amended by Decree 2017-350 of March 20th, 2017, the information on payment terms for the Company's suppliers and customers is shown in the table below (amounts in K€).

	Article D. 441-4 I.-1°: Invoices <u>received</u> but not paid at the end of the financial year for which the payment term has expired						Article D. 441-4 I.-2°: Invoices <u>issued</u> but not paid at the end of the financial year for which the payment term has expired					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Payment delay brackets												
Number of invoices concerned	7					83	0					0
Total amount of invoices concerned, including tax	446	161	6,715	23	891	7,790	0	0	0	0	0	0
Percentage of total purchases including tax for the fiscal year	3	1	43	0	6	50						
Percentage of revenue excluding VAT for the financial year											0%	
(B) Invoices excluded from (A) relating to disputed or unrecorded debts and receivables												
Number of invoices excluded	3						1					
Total amount of excluded invoices	1,163						749					
(C) Reference payment terms used (contractual or legal – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate late payments	x Contractual terms: variable terms depending on the supplier, in accordance with legal provisions and regulations						x Contractual deadlines: 30 days <input type="checkbox"/> Legal deadlines: (specify)					

This table does not include invoices that have not been received and are to be issued on the closing date.

8. IDENTIFICATION OF RISK FACTORS AND MANAGEMENT MEASURES

The Group operates in a constantly changing environment—economic, energy, technological, and regulatory—which exposes the Group to various risks that could impact its operations, financial position, image, or development. The Group’s risk management policy is based on:

- regular identification of risks by operational and functional departments;
- assessment and prioritization based on their probability of occurrence and potential severity;
- the implementation of prevention and control measures, integrated into operational and financial processes;
- monitoring by senior management and the Audit Committee, which ensures the effectiveness of the system

The internal control system and insurance coverage complement this system, with a view to controlling residual risks.

The main risks identified are grouped into the following categories. Their level of criticality is assessed based on a combination of probability and impact (scale of 1 to 5).

Risk category	Main factors	Importance (0–5)
General risks	Human resources, competition, innovation, digital	1–3
Operational risks	Reserves, regulatory compliance, site safety, integration of acquisitions	3–4
Environmental risks	Industrial risks, environmental damage, climate effects	1–2
Financial risks	Energy prices, counterparties, financial volatility	1–3
Regulatory and legal risks	Regulatory and tax developments, litigation, obtaining authorizations	1–4
Risks related to climate change	Physical impact or transition on assets and business models	2–3

8.1 GENERAL RISKS

Digital risks:

The Group's activities depend on the reliability and security of its information systems, some of which are managed by third parties, and are susceptible to compromise, damage, disruption, or shutdown due to cyberattacks (viruses, computer intrusions, etc.). If the Group and its service providers were unable to preserve the integrity of its critical information systems and sensitive data, the Group's activities and assets could be affected, the services offered by the Group could be interrupted, protected intellectual property rights could be misappropriated or stolen and, in some cases, personal injury, property damage, or environmental damage, as well as regulatory violations, could occur, which could have an adverse impact on the Group's financial condition and reputation and could expose the Group to legal proceedings.

Management example:

The Group has implemented dual personalized security for access to its employees' Office 365 environments to reduce the risk of intrusion into online storage spaces, emails, and documents. In addition, the Group has separated the system managing production data from the system containing administrative data, limiting access to each network.

Human resources risk:

The Group's success depends mostly on the expertise and experience of its directors and senior executives, who play a central role in its day-to-day activities. If the Group were unable to retain these key individuals and replace them appropriately and quickly, its activities could be significantly and adversely affected.

The Group's activities also depend on its ability to attract and retain qualified personnel. The Group needs competent staff to provide technical and engineering services for the exploration, production, and development of gas resources. For example, the Group's objectives for the development of its gas assets in Lorraine require the identification and retention of personnel with specialized experience in drilling and developing natural resources in France, without whom the Group could be forced to incur higher costs or be slowed down in its development.

Management example:

Management devotes a significant portion of its time to talent recruitment and the individual development of each employee in order to support the Group's long-term growth. The implementation of a profit-sharing plan for all Group employees contributes to the stability of the skilled workforce. Management devotes a significant portion of its time to talent recruitment and the individual development of each employee in order to support the Group's long-term growth.

Competition risk:

The Group operates in a demanding international commercial environment where there is competition among producers of recovered and renewable energy. The Group is involved in energy production and may be exposed to strong competition from large, well-established companies in this field with superior financial resources, larger workforces, and larger facilities.

In addition, since the acquisition of Cryo Pur, the Group has also been active in the RNG and Bio-CO₂ markets. However, there are other gas treatment processes which, although they do not achieve the same results, could be chosen by certain potential customers.

Consequently, the Group's inability to be effectively competitive could have a material adverse effect on its business, financial condition, results of operations, prospects, and future operations. The main areas in which the Group faces competition include:

- the acquisition of exploration and production licenses through competitive bidding processes or tenders managed by government authorities;
- the acquisition of other companies that may hold existing licenses or assets;
- the use of third-party service providers whose ability to provide essential services may be limited;
- entering into commercial agreements with customers;
- the sale of gas, electricity, and heat;
- and hiring highly qualified professional staff.

Although the Group has a monopoly on the operation of its AMM capture and recovery concessions in France and Belgium, the Group's competitors include Infynis in the United Kingdom, Iqony and RWE in Germany for mine and coal gas, and other French renewable energy or energy recovery producers (ENRR) such as Akuo, Albioma, Innovent, Waga Energy, and Verdemobil.

Management example:

All of the Group's activities are protected by exclusive, long-term permits or licenses, for which competitive bidding has already taken place. In order to meet the long-term commitments it has made to its customers, the Group secures long-term leases to guarantee the viability of its facilities.

Risk related to innovation:

The Group operates in a rapidly changing technological environment. If alternative energy sources, such as hydroelectric, wind, or solar power, become more cost-competitive thanks to technological advances, demand for traditional energy sources, such as natural gas, could decline.

The Group's competitors could move into the production phase more quickly or at lower cost, or more generally under better financial conditions. This could lead to a reduction in growth opportunities.

With the acquisition of Cryo Pur, the Group is also exposed to competition in the field of gas treatment and RNG generation. Thanks to its processes based on eight major families of international patents, the RNG and Bio-CO₂ obtained by Cryo Pur meet the needs of all types of applications. However, new players are developing alternative solutions that could impact its positioning or growth opportunities.

Management example:

FDE identifies and continuously monitors innovations that could change the sector and its applications. The acquisition of Cryo Pur demonstrates the Group's ability to position itself on innovative topics.

8.2 RISKS RELATED TO OPERATIONAL ACTIVITIES

Risk of non-compliance:

The Group operates its industrial facilities within a highly regulated environment, particularly in terms of environmental standards. The Group's activities in France are governed by all legislative and regulatory provisions resulting from the transposition into French law of European directives and regulations on environmental protection. The facilities are subject to the control of the Prefects and the Directorates for Environment, Development and Housing (DREAL), which are responsible for inspecting these facilities. In the event of non-compliance with regulations, regardless of any criminal proceedings, Prefects may impose administrative penalties ranging up to the suspension of operations at the facilities concerned, which they may even propose closing by decree of the Council of State.

Management example:

The Group pays constant attention to ensuring that its facilities comply with the applicable laws and regulations. It continuously monitors the applicable regulations and closely and continuously monitors the operation of its facilities. Despite its vigilance, the Group cannot completely rule out the risk of occasionally encountering a situation of non-compliance, which it then endeavors to correct as quickly as possible.

Reserve risk:

The Group's business, which is primarily based on the identification, evaluation, and production of gas, depends on the analysis of geological data and assessments describing potential or identified reserves and resources.

However, determining this data is a subjective process and cannot be measured accurately, even though it is based on expert reports (such as *Competent Person Reports*), interpretations of seismic data, and the results of tests carried out on wells and, in some cases, production histories.

In addition, estimates of gas resources and reserves may require revisions or modifications based on changing technical and market conditions for gas prices.

The Group's actual production, revenues, and expenses related to its gas reserves and resources are therefore likely to differ from estimates, and these differences could be significant. Any inaccuracy in the Group's estimates of proven and probable reserves could result in lower profitability due to lower revenues or higher costs than expected and could affect the value of its shares.

Management example:

With regard to the identification of reserves and resources, the Group relies in particular on data extracted from certifications and reports prepared by third parties who are globally recognized specialists in accordance with international standards, in particular the standards established by the petroleum resource management system in 2007 and approved by the *Society of Petroleum Engineers*, as well as on historical data collected by Charbonnages de France. The history of reserve certifications demonstrates the conservative nature of the reserve volumes certified by the Group, as each new certification to date has resulted in an increase in gas reserves, despite the volumes produced.

8.3 ENVIRONMENTAL RISKS

Industrial and environmental damage risk:

The Group operates energy production facilities based on the use of AMM. These facilities do not require a public inquiry or an impact study on fauna or flora when submitting the DAENV¹⁵ application.

However, the operation of combustion facilities involves a risk of industrial accidents that could result in a more or less prolonged interruption in the operation of production equipment, or even the partial or total destruction of the facility. The Group is particularly exposed to:

- a risk of fire; and
- the risk of explosion at its facilities.

Damage suffered by the Group may be covered, beyond the applicable deductibles, by its insurance program, provided that such damage is covered by a guaranteed event. Such incidents could also cause damage to people, property, or the environment, as a result of which the Group could face claims for compensation and/or criminal prosecution.

Management example:

The Group has implemented procedures to minimize the risk of such incidents occurring and to reduce their potential impact on people, property, and the environment. These procedures may relate to the application of laws and regulations specifically applicable to the Group's activities, or may result from a continuous improvement initiative specific to the Group or a concerted risk management approach implemented with its insurers. The operating subsidiaries regularly conduct internal audits of these processes as part of the Quality Management System (ISO 9001-2015) that has been put in place.

Climate risk:

As a low-carbon energy producer, the Group's business model is based on taking advantage of opportunities related to climate change and on the need to mitigate the negative impact of fossil fuels by offering sustainable solutions. The Group therefore measures the carbon footprint of all its products and services (AVC).

Given the nature of some of its activities, the Group is exposed to risks related to climatic conditions. The Group's solar business is specifically exposed to the risk of a prolonged decrease in sunshine, which could affect its results. This uncertainty is taken into account from the preliminary design stage.

Management example:

Each year and before each project, the Group assesses the risks that may impact it. In-depth impact studies are conducted as part of operating permit applications in order to anticipate and take these risks into account.

With regard to climate change, the strategy implemented by the Group reduces the carbon footprint of the energy used in the territories where the Group operates. As a reminder, the Group is the only energy producer with a negative carbon footprint listed on the French market.

¹⁵ Demande d'Autorisation ENVironnementale

In terms of climate change mitigation, local suppliers and service providers are given preference in order to reduce the carbon impact of the value chain, and a QHSE plan includes targets for reducing consumption, etc.

8.4 FINANCIAL RISKS

Price risk:

The Group's financial results are sensitive to various environmental parameters, the most significant of which are gas prices (in France) and electricity prices (in France and Belgium).

The prices of these energies can fluctuate significantly due to factors beyond the Group's control, such as: – international and regional economic and political developments in natural resource-producing regions, the global economic situation, and financial market conditions; – government regulations and actions; – changes in global and regional energy supply and demand due to shifts in consumer preferences, pandemics, or military conflicts.

In addition to the negative impact on the Group's revenue, margins, and profitability, a prolonged period of low natural gas prices may lead the Group to review its development projects, make downward adjustments to the reserves published by the Group, and revise the price assumptions on which asset impairment tests are based, which could have a negative impact on the Group's results for the period in which they are recognized.

Conversely, high gas and electricity prices enable it to increase its revenue but, in return, increase its electricity costs. Benefiting from ARENH rights for the supply of a large part of the electricity required to operate its facilities, the Group structurally purchases less electricity than it produces, limiting the impact on its results.

Management example:

The Group has fixed-price sales contracts for part of its electricity, gas, and heat production and has put in place gas and electricity price hedges for the rest of its production, which is subject to market prices.

However, the purchase obligation tariffs continue to represent a floor price on the basis of which economic plans and investment decisions are made, with market prices thus offering optimization of the valuation of revenues associated with its facilities.

Counterparty risk:

In general, given the solidity of its customers, the Group has little exposure to counterparty risk.

As part of its AMM business in France, the Group sells part of the electricity it produces under long-term contracts with EDF OA in France under a purchase obligation. With regard to the gradual implementation of purchase contracts outside the regulated framework of Obligation d'Achat contracts, the Group is committed to working with partners of recognized financial strength.

For the rest of its business, the Group has entered into contracts to sell its electricity, gas, and heat to large commercial companies and leading local authorities. Nevertheless, any disruption to the Group's relationships with these customers could have a significant adverse

impact on its results.

Furthermore, despite the care taken in selecting them, the inability of a supplier or subcontractor to deliver an agreed service due to a failure during the construction or operation of a facility could result in a delay in industrial commissioning or unavailability of facilities, which would have a negative impact on the Group's results.

Management example:

The Group's selection of partners that are solid both operationally and financially is likely to reduce the probability of this risk occurring, without however eliminating it entirely. The performance of each partner is assessed annually on the basis of a multi-criteria grid, and dedicated action plans are put in place for critical partners to ensure that there is no deviation from the Group's performance criteria.

Financial volatility risk:

The Company's share price is susceptible to significant volatility.

The market price of the Company's shares could experience significant volatility and could vary depending on a number of factors beyond the Company's control. These factors include, in particular, the market's reaction to:

- changes in the financial results, forecasts, or outlook of the Group or its competitors from one period to another;
- unfavorable developments in the political, economic, or regulatory environment in the countries and markets in which the Group operates; or legal or administrative proceedings involving the Group;
- unfavorable changes in gas and electricity prices in Belgium;
- announcements concerning changes in the Company's shareholding structure;
- announcements concerning changes in the Group's management team or key employees; and
- announcements concerning the scope of the Company's assets (acquisitions, disposals).

In addition, stock markets experience significant fluctuations that are not always related to the results and prospects of the companies whose shares are traded on them. Significant market fluctuations and economic conditions could significantly affect the market price of the Company's shares and cause the value of investors' investments to decline.

Management example:

While volatility remains inherent, the increase in trading volumes and steady growth in revenue reduce this risk. In addition, the Company regularly communicates its revenue, results, and any other information that could have an impact on its current or future results. In addition, the management team participates in numerous investor meetings in order to communicate the key points of its strategy and numerical targets to the financial markets.

Risk of integrating acquisitions:

The integration of an asset or company representing a strategic interest for the Group may not produce the initially expected results. The Group has carried out and may carry out acquisitions in Europe, in various energy activities and with companies of varying sizes. The Group acquired Greenhill SA in 2021, Cryo Pur SAS in 2022, Greenstat in 2024 and Alltec in 2025.

There are many challenges associated with acquisitions (synergies, governance, operating methods, key employees, sufficient availability of teams, etc.) and each case requires specific adaptation.

If the Group is unable to integrate the acquired assets under the expected conditions, achieve the expected synergies, retain key employees of the newly acquired company, or if the Group has to bear liabilities that were not identified or properly assessed at the time of the transaction, the Group's financial position and reputation could be adversely affected.

Management example:

In 2016, the Group integrated the assets and personnel of Gazonor to redevelop the entire portfolio within the Group, in line with the latter's strategy.

The acquisition of Cryo Pur in 2022 was immediately followed by a restructuring of costs and an overhaul of the strategy of the company, which is currently developing its first RNG and Bio-CO₂ projects. The same exercise is being carried out at Greenstat and Alltec, with the integration of teams, which will enable Greenstat's pipeline of hydrogen and solar projects to be developed even more efficiently by applying the operator model successfully developed by FDE for AMM and solar activities in France and Belgium.

8.5 REGULATORY AND LEGAL RISKS

Risk related to changes in the regulatory environment and public policy:

The Group operates all of its activities in a highly regulated environment, particularly in environmental, social, and tax matters. Changes in the regulatory environment applicable to the Group's activities may require it to make significant investments to bring its facilities into compliance, which could reduce the profitability of its facilities. In particular, an unfavorable change, which may be discretionary and/or retroactive, or the inadequacy of regulations applicable to the sale prices of electricity from AMM or photovoltaic sources, or the tax environment for these activities (increases in existing taxes and duties) could affect the Group's results in its current or developing activities. Unfavorable changes in certain public policies, particularly those related to climate change, could similarly have an adverse impact on the Group's ability to implement its strategy.

Management example:

The Group's main activity is to prevent pollution and, in this context, it benefits from a support mechanism in an environment where reducing the carbon footprint remains key. However, electricity price trends in France and Belgium are favorable and indicate that assets producing low-carbon energy are becoming increasingly competitive and less dependent on regulatory or tariff support mechanisms.

Litigation risks:

Like any company, the Group's companies may be involved in administrative, tax, legal, or arbitration proceedings in connection with their activities. The main scenarios in which such proceedings could be initiated are:

- possible breach of contractual commitments;
- possible non-compliance with legislative or regulatory requirements;
- the filing of appeals by third parties against permits and authorizations obtained;

- the occurrence of incidents or accidents at Group facilities resulting in bodily injury or property damage that could give rise to claims for compensation.

Management example:

This risk is managed through the application of ISO 9001 standards in the Hauts-de-France and Wallonia entities, the implementation by each of the Group's subsidiaries of a rigorous policy of compliance with applicable laws and regulations and constant monitoring of changes to them, and the securing of contractual documentation involving the Group. Where applicable, the Group recognizes provisions in connection with ongoing litigation, reflecting its best estimates of the potential adverse financial consequences of such litigation.

8.6 RISK PREVENTION AND MANAGEMENT

Insurance policies taken out by the Company

The Company has implemented a policy of covering the main insurable risks with coverage amounts that it considers compatible with the nature of its activities at the Group level.

The main insurance policies in force within the Group cover property damage, business interruption and machinery breakdown with Albingia, pollution liability with Axa, general and directors' and directors' liability with Liberty, and cybersecurity insurance with Marsh.

General principles of internal control

The Company has implemented the legal and regulatory provisions applicable to listed companies in terms of internal control procedures and has incorporated its approach into compliance with corporate governance principles.

With regard to financial aspects, the Company has implemented a comprehensive risk management and internal control system for the Group, the main elements of which are as follows:

- identification and control of operational risks;
- overall management of the Group's risks (at the subsidiary level);
- monitoring the reliability of accounting and financial information processing;
- monitoring of cash flow and significant commitment rules and risks;
- reporting and overall monitoring of compliance with internal control standards and the internal control system.

In the energy sector, government agencies and public authorities are key stakeholders. The Group operates in five European countries, all of which have low levels of corruption according to the index established by Transparency International in 2021. The Group has a zero-tolerance policy toward fraud in all its forms, particularly corruption and influence peddling.

Internal control procedures relating to financial and accounting information

Internal control relating to the processing of financial and accounting information aims to ensure that the Group's accounting and financial information complies with laws and regulations. Internal control also aims to ensure that the instructions and guidelines set by senior management are applied.

The Group's senior management and financial management activities are centralized at the Company level. The operating subsidiaries have administrative and financial departments and accounting support.

Only the Company has the authority to enter into sureties and guarantees as well as market instruments.

The Group's Finance Department has implemented an accounting plan and procedures applicable to all Group entities. These procedures concern budgetary control and reporting.

The Group's consolidated financial statements are prepared by the Company's teams using consolidation software. A set of consolidated financial statements, restated in accordance with the standards laid down by the Group, is prepared for each consolidated subsidiary based on accounting data from local information systems.

The Group continues to regularly strengthen its internal control system, focusing heavily on raising awareness among teams and management, systematically reviewing risks, and developing effective tools tailored to the needs of teams, including increased use of computerized controls.

8.7 FINANCIAL RISKS RELATED TO THE EFFECTS OF CLIMATE CHANGE

The Group believes that there are no significant financial risks related to the effects of climate change given its efforts to reduce the carbon footprint of consumers and the territories in which it operates.

9. ANNUAL FINANCIAL STATEMENTS

9.1 ANNUAL FINANCIAL STATEMENTS AND NOTES

INCOME STATEMENT

STATUTORY INCOME STATEMENT

Financial year ended June 30 th , 2025	Notes	June 30 th , 2025	June 30 th , 2024
		€	€
Revenue			
Stored/immobilized production		2,810,110	808,430
Reversals of depreciation and provisions, transfer of expenses	2.1	9,124	6,091
Other products	2.2	957,341	1,316,811
Total operating income		3,776,576	2,131,332
Other purchases and external expenses	2.3	-4,437,103	-2,428,031
Taxes, duties, and similar payments		-20,391	-18,769
Salaries and wages	2.4	-1,243,596	-963,796
Social security contributions	2.4	-668,134	-526,003
Depreciation and other provisions		-23,994	-22,767
Provisions	2.5	0	0
Other expenses		-58,630	-60,405
Total operating expenses		-6,451,848	-4,019,770
Operating income		-2,675,273	-1,888,438
Reversals of provisions and transfers of expenses		611,259	0
Other financial income		3,049,725	13,711,648
Financial allocations to depreciation, amortization, and provisions		-109,609	-625,952
Other financial expenses		-1,023,156	-599,911
Financial result	2.6	2,528,218	12,485,785
Extraordinary income		542,321	206,833
Exceptional expenses		-867,487	-200,267
Exceptional income	2.7	-325,165	6,565
Income taxes	2.8	1,698,269	1,627,189
Net income		1,226,050	12,231,102

BALANCE SHEET - ASSETS

STATUTORY BALANCE SHEET - ASSETS

As of June 30 th , 2025	Notes	Gross June 30 th , 2025 €	Depreciation, Amortisation, provisions €	Net June 30 th , 2025 €	Net June 30 th , 2024 €
Concessions, patents, and similar rights	3.2	76,306	76,306	0	15,426
Other intangible assets	3.1	37,463,941	558,821	36,905,121	36,681,206
Intangible assets in progress		0	0	0	25,311
Plant and equipment		35,892	22,967	12,926	13,921
Other property, plant and equipment		62,269	40,906	21,362	18,369
Property, plant and equipment in progress	3.3	977,570		977,570	353,193
Other investments	3.4	37,369,930	1,018,544	36,351,386	25,005,460
Receivables from investments		17,951,038		17,951,038	17,951,038
Other long-term investments		6,446,742	109,609	6,337,134	2,863,645
Other financial assets		515,352		515,352	11,176
Fixed assets		100,899,040	1,827,153	99,071,888	82,938,746
Stocks	3.5	3,867,733		3,867,733	1,057,623
Trade receivables and related accounts	3.6	2,594,106	623,825	1,970,281	1,161,790
Other receivables	3.6 / 4.4	7,499,730	137,282	7,362,447	4,114,250
Own shares	3.7	411,104	0	411,104	2,375,002
Cash and cash equivalents		11,274,638		11,274,638	2,705,034
Current assets		25,647,311	761,108	24,886,204	11,413,699
Prepaid expenses		475,591	0	475,591	296,505
Exchange rates differences		140	0	140	628
Total Assets		127,022,082	2,588,261	124,433,822	94,649,578

BALANCE SHEET – LIABILITIES

As of June 30 th , 2025	Notes	June 30 th , 2025	June 30 th , 2024
		€	€
Share capital	3.8	5,280,010	5,231,885
Share premium	3.8	43,954,835	44,002,960
Legal reserve		105,762	105,762
Other reserves		72,142	72,142
Retained earnings		6,075,437	-6,155,666
Net income		1,226,050	12,231,102
Investment subsidies		250,000	250,000
Regulated provisions		7,200	1,800
Equity	3.8	56,971,436	55,739,986
Provisions for expenses		1,628,850	1,432,736
Provisions for risks and charges	3.11	1,628,850	1,432,736
Loans and other financial liabilities	3.10 / 4.4	53,620,430	34,049,981
Trade payables and related accounts	3.6	3,498,324	1,561,642
Tax and social security liabilities	3.6	784,952	521,959
Debts on fixed assets and related accounts	3.6	7,703,916	1,164,493
Other liabilities	3.6	187,470	176,383
Liabilities		65,795,092	37,474,458
Foreign exchange loss		38,444	2,398
Total liabilities		124,433,822	94,649,578

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Appendix to the balance sheet before allocation for the financial year ended June 30th, 2025, totaling €124.4 m, and to the income statement for the financial year, showing an operating loss of €(2.7) m and net income of €1.2 m.

These annual financial statements were approved by the company's Board of Directors on October 23rd, 2025. They will be submitted for approval by the shareholders at the Annual General Meeting to be held on December 5th, 2025.

1. ACCOUNTING RULES, METHODS, AND PRINCIPLES

1.1. General principles and going concern

The financial statements for the year ended June 30th, 2025, have been prepared in accordance with French Accounting Standards Authority Regulation No. 2014-03 of June 5th, 2014, relating to the General Accounting Plan, as well as subsequent regulations amending certain articles thereof.

General accounting policies have been applied in accordance with the principle of prudence, in line with the following basic assumptions:

- operating continuity,
- consistency of accounting methods,
- exercise independence.

The basic method used to value items recorded in the accounts is the historical cost method. The valuation and presentation methods have not changed from the previous financial year.

Business continuity

When preparing the annual financial statements, senior management assesses the Company's ability to continue as a going concern.

In particular, the Company's senior management regularly reviews its financing options to ensure that going concern remains assured, taking into account, in particular, its investment decisions and projected cash flows, including those from cash advances and income from re-invoicing by other Group companies.

The Company's operating expenses are covered by intra-group transfers from operating subsidiaries and outstanding loans. As of June 30th, 2025, the Company's cash position was positive at €11.3 m. As of June 30th, 2025, the Group's cash position was positive at €62.6 m.

For the financial year ending June 30th, 2026, the Company's senior management forecasts positive operating cash flow due to increased cash flows and dividends from its subsidiaries. During the fiscal year ending June 30th, 2025, the Company was able to count on payments for intercompany services, current account repayments, and dividend increases from its subsidiaries.

Based on these data and forecasts, the Company considers that it has the capacity to continue

its business activities during the 2025-2026 financial year, to meet its cash requirements and to settle the portion of its current liabilities on its balance sheet that are due within 12 months of the closing date of the accounts or, where these are the subject of litigation, that they will not be payable during this same period.

The Company's annual financial statements as of June 30th, 2025, have therefore been prepared on a going concern basis.

1.2. Accounting rules and methods

A/ Intangible assets – exploration assets

The Company applies the provisions of ANC Regulation 2017-03 of November 3rd, 2017, and Article R.123-188 of the French Commercial Code, which stipulates that mining exploration costs treated as development costs may be recorded as intangible assets on the balance sheet. The starting point for the corresponding amortization plan may be deferred until the end of the research.

This accounting method therefore covers exploration expenses as such, as well as expenses incurred to assess the technical feasibility and the ability of the extraction to generate probable future economic benefits.

Study and analysis costs, as well as all costs incurred prior to obtaining mining titles, are expensed immediately. Geological and geophysical expenses, including seismic prospecting campaigns, are recognized directly as expenses for the period.

In the event of a discovery, unproven mining rights are transferred to proven mining rights at net book value upon registration of proven reserves and are reclassified from intangible assets to property, plant and equipment.

Exploration drilling is recognized and tested for impairment on an individual basis as follows:

- the exploration cost that led to the discovery of proven reserves is capitalized and subsequently amortized using the unit-of-production method, based on proven developed reserves;
- pending determination of whether they have led to the discovery of proven reserves, exploration costs are temporarily capitalized when both of the following conditions are met:
 - the well has demonstrated sufficient gas volume to justify, where applicable, its entry into production, assuming that the necessary investments for production are made;
 - the Company has made sufficient progress in determining the reserves and the technical and economic viability of the project. This progress is assessed on the basis of criteria such as additional exploration work (wells, seismic work or significant studies) currently underway or included in a firm program, the completion of development studies, and taking into account the fact that the Company may be awaiting authorization from a government or third party for a proposed project or the availability of transportation or processing capacity at an existing facility.

Exploration assets are tested for impairment as soon as there are indications of impairment (negative changes in reserves, significant changes in legislation, major technological developments, technical inability to exploit the well concerned, etc.), at the level of cash-

generating units defined for the Company as fields or groups of hydrocarbon fields that are homogeneous and consistent in terms of production, processing and disposal of these hydrocarbons. For the Company, these CGUs correspond to the various exclusive exploration permits (PERs) currently held as of June 30th, 2025.

B/ Other fixed assets

Tangible fixed assets are recorded in the balance sheet at their acquisition cost, less any depreciation and impairment losses recognized. No borrowing costs have been capitalized in connection with these tangible fixed assets.

These assets are depreciated on a straight-line basis over their estimated useful lives and any residual value. The following useful lives have been used:

Industrial equipment and tools	5 to 10 years
Transport equipment	4 to 5 years
Office equipment and furniture	3 to 5 years

Apart from a lease agreement covering a complex of office and warehouse buildings in Pontpierre, no finance lease agreements for assets in service had been identified as of June 30th, 2025, as the Company is only involved in agreements relating to low-value underlying assets or agreements considered to be operating leases: vehicles, copiers, etc.

C/ Equity securities

The gross value of equity securities is recognized at their acquisition cost. These assets are impaired based on their market value or value in use. The value in use is estimated on the basis of several criteria, the main ones being: the value of equity, the projection of future cash flows, or the valuation of the asset estimated on the basis of reasonable operating forecasts.

The acquisition costs of these investments are recognized as expenses.

The securities of the subsidiary EG Lorraine are still subject to a 100% impairment of their gross value, i.e., €869K, considering the company's prospects in the foreseeable future and the expected results and cash flows.

The securities of the subsidiary Concorde Energy Inc., with a gross book value of €150K, have also been impaired by 100% since the financial year ended June 30th, 2022.

The securities of the subsidiary Cryo Pur, acquired in 2022, have a gross book value of €9.3 m.

The securities of the subsidiary Greenstat, acquired in 2024, have a gross book value of €18 m.

The securities of the subsidiary Alltec, acquired in 2025, have a gross carrying value of €9.3 m.

It should be noted that as of June 30th, 2025, impairment tests carried out on these securities showed that no impairment was necessary.

D/ Other financial assets

Other financial assets are recognized at their acquisition cost for their gross value, less any impairment in the event of a loss in value, mainly in relation to their value in use.

Other long-term investments consist of shares held by TC ICAP (EUROPE) as part of the management of the liquidity contract entered into by FDE on March 15th, 2019, renewing the contract signed on June 22nd, 2017.

As of June 30th, 2025, €34K is thus included in non-current financial assets, while €125K is recognized in cash (€173K and €23K respectively in the previous financial year). Capital gains or losses recorded on each transaction carried out on the market are recognized as extraordinary income in the annual financial statements, for a net capital gain of €19K for the financial year ended June 30th, 2025 (€3K capital gain for the previous financial year).

This category also includes own shares held by FDE following its share buyback program, for which there is no explicit allocation to a specific and determined objective. Own shares repurchased for allocation to a free share plan granted to employees are recognized as current assets.

An impairment loss is recognized if the inventory value, consisting of the average stock market price at the end of the financial year, i.e., €37.85, is lower than the historical value. A reversal of €51K was recognized on June 30th, 2025, relating to the liquidity contract.

An impairment loss of €109K was recognized on the gross value of own shares classified as other financial assets.

E/ Stocks

Stocks consist mainly of work in progress, corresponding to development costs and services provided in connection with the Group's projects.

These include central and operational services provided by the parent company to its subsidiaries, as well as development work to be re-invoiced to the latter, particularly in connection with their new projects.

Work in progress is measured at production cost, including direct and indirect expenses incurred in providing the services.

When the estimated net realizable value (the amount that will be invoiced to subsidiaries) is lower than the cost of production, an impairment loss is recognized in order to bring the value of stocks down to this net realizable amount.

The corresponding re-invoicing will be recorded when the subsidiaries are actually invoiced, in accordance with the accrual basis of accounting.

F/ Operating receivables and payables

As receivables and payables are valued at their nominal value, an impairment loss is recognized on receivables when there is a risk of non-recovery at the end of the financial year.

Fixed asset liabilities include liabilities related to investments and exploration costs as described in paragraph A/ of this section of the notes.

G/ Deferred expenses

Borrowing costs are capitalized as deferred charges and amortized over the term of the loans concerned.

H/ Foreign currency transactions

Transactions in foreign currencies other than the entity's functional currency are translated at the exchange rate prevailing on the transaction date. At the end of the financial year, assets, liabilities and cash and cash equivalents are translated at the closing rate and the resulting exchange difference is presented in translation adjustments.

Unrealized losses are recorded as provisions for risks.

In accordance with Regulation 2015-05 on forward financial instruments and hedging transactions, the Company recognizes its foreign exchange gains and losses relating to commercial transactions in other operating income and expenses.

I/ Allocation of free-awarded shares

As of June 30th, 2025, two plans approved by the Company's Board of Directors are still in effect, with beneficiaries designated as the Company's employees and executives.

No expense is recorded in the Company's annual financial statements during the entire vesting period. However, the employer's contribution due on the acquisition of free shares is recognized on a straight-line basis over this period. As of June 30th, 2025, this contribution amounts to a liability of €48K.

It should be noted that a seventh plan expired during the FY 2025, with the Company's Chairman noting on July 1st, 2024, the final allocation of 48,125 free-awarded shares to the beneficiaries of this plan implemented by the Board of Directors. The employer contribution remaining to be paid under this seventh plan as of June 30th, 2025, amounts to €19K with a maturity of less than one year.

J/ Corporate income tax

On July 1st, 2018, a new tax consolidation arrangement was put in place with FDE as the tax consolidation parent company and Gazonor Holding, Gazonor, EG Lorraine, and EG NPC within the scope of consolidation.

The indirect subsidiary Gazonor Béthune joined the scope of the tax consolidation Group on July 1st, 2020, Cryo Pur on July 1st, 2022, and Concorde Energy on July 1st, 2024.

Under this tax consolidation arrangement, each company calculates its tax as if it were independent and pays its tax to the group parent company. Tax is then calculated at the level of the consolidated tax Group.

K/ Provisions

The Company establishes and evaluates its provisions in accordance with CRC Regulation 2000-06 on liabilities, which are intended to cover risks and expenses that are made probable by current or past events, clearly specified in terms of their purpose but whose occurrence and maturity or amount are uncertain. They include compensation estimated by the Company and its advisors in respect of disputes, litigation and claims by third parties.

(i) Site restoration and dismantling costs

Future site restoration expenses resulting from a legal, regulatory, contractual or implied obligation are provisioned on the basis of a reasonable estimate during the financial year in which the obligation arises.

As a counterpart to this provision, site restoration costs are capitalized and included in the value of the underlying asset and amortized over the useful life of that asset.

The provisions for restoration and dismantling recognized in the Company's financial statements as of June 30th, 2025 relate to exploration sites that have been or are currently being drilled in the Lorraine region.

Considering the date of execution of these restoration obligations, the amounts recorded have been discounted, the effects of which are recorded in financial income for the portion related to the effect of discounting.

The inflation rate used as of June 30th, 2025, is the 15-year Euro Swap inflation rate (2.10%), while the discount rate is the Ibbotson Corp AA 10+ market reference rate (3.70%).

(ii) Retirement commitments

For defined benefit plans and retirement benefit commitments, the commitments are measured using the projected unit credit actuarial method, taking into account actuarial assumptions such as salary increases, retirement age, mortality, staff turnover, and the discount rate.

The discounted commitment for retirement benefits is not recognized by the Company but is presented in the notes to the financial statements.

As of June 30, 2025, the Company has not set up any assets to cover these commitments.

(iii) Other provisions

Other provisions mainly relate to litigation in which the Company is involved at the balance sheet date. A provision is only recognized if there is a triggering event as of June 30th, 2025, a probable outflow of resources embodying economic benefits, and a reliable estimate of the obligation.

The provision is estimated on the basis of the most probable value, i.e., an assessment based on the value of the latest judgment rendered or the estimate made by lawyers or legal advisors in the case of ongoing litigation.

2. NOTES TO THE INCOME STATEMENT

2.1. Reversals of depreciation and provisions, transfers of expenses

	June 30 th , 2025	June 30 th , 2024
Reversals of depreciation, provisions - transfers of expenses		
	€	€
Reversal of provision for impairment	0	0
Capitalized bond issue costs	0	0
Transfer of payroll expenses	9,124	6,091
Total reversals and transfers of expenses	9,124	6,091

The reversal of €9K relates to transfers of payroll expenses.

2.2. Other income

Breakdown of other income	June 30 th , 2025	June 30 th , 2024
	€	€
Services rendered	920,412	1,090,931
Technical development services	36,929	225,880
Total other income	957,341	1,316,811

For the financial year ended on June 30th, 2025, the Company recognized other income of €1 m, compared with €1.2 m in the previous financial year. As in 2024, this partly relates to central and operational services rebilled to its operating subsidiaries, mainly personnel and structural costs incurred by FDE for the benefit of its subsidiaries. This rebilling is based on actual costs recorded, with a 5% mark-up corresponding to arm's length remuneration.

2.3. Other purchases and external expenses – other expenses

The most significant items included in other purchases and external expenses are presented below for the financial years ended June 30th, 2025, and 2024:

Other purchases and external expenses	June 30 th , 2025	June 30 th , 2024
	€	€
Movable and immovable property rentals	510,231	103,136
Studies and research	102,813	129,227
Accounting and legal fees - Consultants	1,348,881	362,844
Statutory auditor fees	149,277	208,567
Communication	53,330	88,481
Travel and transportation	174,040	163,127
Commissions and other intermediaries	122,852	385,374
Banking services and commissions	99,725	17,627
Other expenses	1,875,952	969,647
Total Other purchases and external expenses	4,437,103	2,428,031

Other purchases and external expenses increased during the financial year due to overheads and fees necessary for the Group's development and growth.

2.4. Personnel expenses

The Company's personnel expenses amounted to €1.9 m for the FY 2025 (€1.5 m in 2024). This increase is mainly due to the increase in the number of employees between the two financial years (20 as of June 30th, 2025, vs. 15 as of June 30th, 2024) to support the Group's development.

Headcount

Workforce	June 30 th , 2025	June 30 th , 2024
Executives and managers	18	12
Workers and employees	2	3
Total workforce at year-end	20	15

Remuneration of senior executives

As of June 30th, 2025, two individuals fall into this category: Mr. Julien Moulin, Chairman, and Mr. Antoine Forcinal, Chief Executive Officer. The compensation awarded to key executives breaks down as follows:

Compensation of key management personnel	June 30 th , 2025	June 30 th , 2024
Fixed and variable compensation	125,559	131,355
Total compensation	125,559	131,355

The above figures include remuneration paid to executives by other companies in the group and recharged to FDE, and less amounts recharged to subsidiaries.

2.5. Depreciation, amortization, and provisions

FDE recorded €24K in depreciation and amortization for the fiscal year, compared with €22,8K as of June 30th, 2024. No provisions were recorded for this fiscal year.

2.6. Financial income

The items comprising the financial result are as follows:

Financial income	June 30 th , 2025	June 30 th , 2024
	€	€
Allowances on equity securities	-109,609	-625,952
Interest expense	-1,023,156	-599,911
Reversal of financial impairment losses	611,257	
Other financial income/expenses	3,049,725	13,711,648
Total financial income	2,528,217	12,485,785

For the financial year ended June 30th, 2025, the company's financial income mainly consists

of interest expense on current account advances to its subsidiaries, provisions and reversals on financial asset, and in particular on own shares recognized as financial fixed assets and current assets according to their use. It also includes interest on bank loans and the distribution of dividends by its subsidiary LFDE International in the amount of €3 m.

2.7. Exceptional income

As of June 30th, 2025, extraordinary income amounted to -€325K, compared with +€6.6K in the previous financial year. The negative result is due to the payment of social security contributions related to the allocation of free shares and the recording of the change in the liquidity contract explained above.

The impact of the share buyback program linked to the 2023 plan is included in extraordinary income, with a neutral effect: a provision of €205K was set aside to cover the acquisition cost recorded as personnel expenses, offset by extraordinary expense transfers for FDE employees, and the remainder of the provision by extraordinary income receivable from our subsidiaries.

2.8. Income tax

The company recognized net tax income of €1.7 m for the entire tax consolidation Group.

As of June 30th, 2025, the Company had unallocated tax loss carryforwards prior to tax consolidation in the amount of €3.8 m.

The research tax credit for the 2024 calendar year recognized in the 2025 financial statements amounts to €371K.

Breakdown of the total amount of income tax

Income tax	June 30 th , 2025	June 30 th , 2024
	€	€
Tax consolidation/Income tax	1,327,398	1,315,205
Research tax credit	370,871	311,984
Total income tax	1,698,269	1,627,189

3. NOTES TO THE BALANCE SHEET

3.1. Exploration assets - Intangible assets

As explained in the accounting policies, expenses recognized as other intangible assets consist of all costs incurred in connection with prospecting and exploration drilling.

The change in these exploration assets is mainly related to work carried out on sites in the Lorraine basin (Bleue Lorraine permit), particularly at the Lachambre site, including the costs necessary to file the Bleue Lorraine concession application on November 28th, 2018, with the Ministry of Ecological and Solidarity Transition and the Ministry of Economy and Finance.

As of June 30th, 2025, the gross value of these exploration costs amounted to €37.5 m, including site restoration costs of €1.6 m based on calculations still relating to the four sites concerned, Folschviller, Tritteling, Lachambre, and Pontpierre. The discounting was calculated up to 2040, the reference year limit following the Hulot law promulgated in December 2017, on the following bases:

- Discount rate (Ibbox Corp AA 10+): 3.70% (3.61% in 2024)
- Inflation rate (Eurozone 15-year swap): 2.10% (2.31% in 2024)

A legal analysis was conducted in conjunction with the Company's lawyers on June 30th, 2025, focusing on the status of each permit for which exploration costs were recorded. The Company's management also assessed the drilling results and the qualification of reserves at the end of the fiscal year.

No new impairment was recognized at the end of FY 2025 or in 2024.

The changes in gross and net values between June 30th, 2024, and June 30th, 2025, are as follows:

Changes - gross value	June 30 th , 2024	Acquisitions	disposals	Other	June 30 th , 2025
	€	€	€	€	€
Assets - PER Bleue Lorraine	35,592,861	277,098			35,869,959
Assets - other PER	303,573			-303,573	0
Provision for restoration	1,593,983				1,593,983
Total - gross value	37,490,417	277,098	0	-303,573	37,463,941

Changes - depreciation and impairment	June 30 th , 2024	Accrued depreciation	Depreciatio n provision	reversals	June 30 th , 2025
	€	€	€	€	€
Assets - PER Bleue Lorraine	-				-
Assets - other PER	-303,573			303,573	0
Provision for restoration	-505,637	-53,184			-558,821
Total - depreciation and amortization	-809,211	-53,184	0	303,573	-558,821
Total - net value	36,681,206				36,905,121

Per exclusive exploration permit or concession, excluding provisions for restoration, exploration assets are composed as follows:

Permits/concessions	Status	June 30 th , 2025	June 30 th , 2024
		€	€
Bleue Lorraine (i)	Concession granted	35,869,959	35,592,861
Total - exploration assets (net value)		35,869,959	35,592,861

- (i) As the third period of the exclusive exploration permit (“PER”) known as **Bleue Lorraine expired** on November 30th, 2018, FDE submitted a concession application on November 26th, 2018, for a period of validity until January 1st, 2040. The area requested covers 191 km², including six municipalities in their entirety and 34 municipalities in part.

By ministerial decree of November 20th, 2023, the Bleue Lorraine concession was granted to FDE. The State also appealed its own ministerial decree after being dismissed by the administrative court and ordered, under penalty of a fine, to publish the decree granting the concession to FDE.

FDE filed a defense brief on February 12th, 2024. The intervening associations filed two supplementary briefs on January 14th, 2025, to which FDE responded on July 28th, 2025. As of today, the State has not filed any observations in response.

The court closed the investigation on September 26th, 2025, in order to encourage the Minister of Mines to submit his observations in response before that date.

At this stage of the proceedings, the State has not responded to FDE’s defense observations.

3.2. Concessions, patents, and IT solutions

Variations - gross value	June 30 th , 2024	Acquisitions	disposals	Other	June 30 th , 2025
	€	€		€	€
Sage X3 IT solution	70,270	0			70,270
Other intangible assets	6,036	0			6,036
Total - gross value	76,306	0	0	0	76,306
Changes - depreciation and impairment	June 30 th , 2024	Accrued depreciation	Depreciation provision	reversals	June 30 th , 2025
	€	€	€	€	€
Sage X3 IT solution	-56,528	-15,426			-71,955
Other intangible assets	-4,352				-4,352
Total - depreciation and amortization	-60,880	-15,426	0	0	-76,306
Total - net value	15,426	-15,426	0	0	0

3.3. Tangible fixed assets

Tangible fixed assets mainly consist of small equipment and tools, vehicles, furniture, and computer equipment.

Changes in the gross and net value of these assets are presented below:

Variations - gross value	June 30 th , 2024	Acquisitions	disposals	Other	June 30 th , 2025
	€	€		€	€
Construction	13,775				13,775
Industrial facilities and equipment	22,117				22,117
Other tangible fixed assets	51,702	10,567			62,269
Assets under construction	353,193	624,377			977,570
Total - gross value	440,787	634,943	0	0	1,075,731
Changes - depreciation and impairment	June 30 th , 2025	Accrued depreciation	Depreciation provision	reversals	June 30 th , 2025
	€	€		€	€
Construction	-4,063	-995			-5,058
Industrial plant and equipment	-17,909				-17,909
Other tangible fixed assets	-33,333	-7,573			-40,906
Assets under construction					
Total - depreciation and impairment	-55,305	-7,573	0	0	-63,873
Total - net value	385,482	627,370	0	0	1,011,858

3.4. Financial assets - Subsidiaries and equity investments

Other equity investments relate to securities held by FDE, solely subsidiaries included in the consolidated financial statements published by the Company. See table of subsidiaries and equity investments below :

	EG Lorraine	Cellcius	FalkenSun	LFDE International	Concorde Energy Inc	Cryo Pur	Concorde Energie Paris	Greenstat	Alltec	Total
Subsidiaries and affiliates (in K€)										
€										
Capital	868 540	1 000	1 000	1 000 000	6 391 000	1 997 000	1 000	14 468 830	117 830	24 846 200
Shareholders' equity other than capital										-
Net income	(22 406)	12 406	(1 155 824)	5 837 180		664 629	(14 312)	(504 685)	638 464	5 455 453
Turnover		209 860	33 400	12 837 000		4 395 000		3 137 000	5 678 000	26 290 260
Percentage of capital hold	100%	100%	100%	100%	10%	100%	100%	61.9%	100%	
Gross book value of securities	868 544	510	750	1	150 000	9 320 272	1 000	17 689 803	9 339 050	37 369 930
Net book value of securities	-	510	750	1	-	9 320 272	1 000	17 689 803	9 339 050	36 351 386
Loans and advances granted		259 000						266 000	53 000	578 000

Receivables related to LFDE International's equity investments are linked to a current account, most of whose balance is valued at its acquisition value at the time of the purchase of the Transcor/Gazonor group in June 2016.

The gross value of the equity securities held changed significantly in 2024 as a result of the acquisition of Greenstat ASA and its subsidiaries. This transaction was carried out for a total of €15.7 m excluding fees, of which €13.3 m was for a capital increase that resulted in the Company holding approximately 56% of the capital as of February 29th, 2024. In 2025, an additional capital increase of €2 m was carried out, bringing the percentage of ownership to 61.9%.

In 2025, changes in securities were marked by the acquisition of Alltec for 100% of the capital and an amount of €9.3 m, of which €6.5 m is presented as debt to suppliers of fixed assets.

3.5. Stocks

Changes - gross value	June 30 th , 2024	Change	June 30 th , 2025
	€	€	€
Development costs	1,057,623	1,956,766	3,014,389
Other products in progress	0	853,344	853,344
Total - gross value	1,057,623	2,810,110	3,867,733
Depreciation			
Total – net value	1,057,623	2,810,110	3,867,733

3.6. Statement of maturities of receivables and payables

Other receivables mainly relate to the Research Tax Credit, the tax consolidation receivable linked to tax owed by subsidiaries, recoverable VAT receivables, and receivables linked to Group current accounts, with current account payables presented under liabilities.

All trade payables and other liabilities presented below have a maturity of less than one year as of June 30th, 2025, excluding €46K in employer contributions on free shares. However, €699K of this balance is in dispute with Entrepouse Drilling.

Statement of receivables and payables - June 30 th , 2025	Within 1 year	1 to 5 years	Over 5 years	Total
	€	€	€	€
Receivables related to equity investments			17,951,038	17,951,038
Other financial assets			515,352	515,352
Trade receivables and related accounts	1,970,281			1,970,281
Other receivables	7,362,447			7,362,447
Totals - maturity of receivables	9,332,728		18,466,390	27,799,119

Statement of receivables and payables - June 30 th , 2025	Within 1 year	1 to 5 years	Beyond 5 years	Total
	€	€	€	€
Borrowings and other financial liabilities	35,086,455	15,565,224	2,968,750	53,620,429
Trade payables - operating and fixed assets	11,202,240			11,202,240
Tax and social security liabilities - other liabilities	926,768	45,654		972,422
Totals - debt maturity	47,215,463	15,610,878	2,968,750	65,795,091

3.7. Own shares

During the financial year, FDE acquired 39,312 new shares for a total amount of €1.1 m, which are in addition to the 60,307 shares recorded as fixed assets. These shares may be allocated to future free share plans.

Changes - gross value	June 30 th , 2024	Acquisitions	disposals	Other	June 30 th , 2025
	€	€	€	€	€
Own shares 2023 plan	411,104				411,104
Other own shares plan *	2,115,437	1,146,896			3,262,334
Own shares	3,150,000				3,150,000
Total - gross value	5,676,541	1,146,896			6,823,438

Changes - impairments and provisions	June 30 th , 2024	Provision	Depreciation	reversals	June 30 th , 2025
	€	€	€	€	€
Other own shares	-151,540	-109,609		151,540	-109,609
Own shares	-414,540			414,540	0
Total - depreciation and provisions	-566,080	-109,609	0	566,080	-109,609
Total - net value	5,110,462				6,713,829

* Reclassification of own shares in 2025 as fixed assets (from the marketable securities item)

3.8. Capital and shareholders' equity

Breakdown of share capital

As of June 30th, 2025, FDE's share capital amounted to €5.3 m and was divided into 5,280,010 fully paid-up ordinary shares with a par value of €1.00 each.

During the financial year, 48,125 new shares were issued following the final allocation of free-awarded shares to beneficiaries of the seventh plan implemented in 2022. This capital increase was carried out by incorporating issue premiums, following the Chairman's confirmation on July 1st, 2024, of the definitive allocation of free-awarded shares to their beneficiaries.

No other transactions have been carried out on the share capital since July 1st, 2024.

Change in shareholders' equity

Change in shareholders' equity	Value as of June 30 th , 2024	2025 results	Allocation of 2024 net income	Dividends	Other changes	Value as of June 30 th , 2025
		€	€	€	€	
Share capital	5,231,885				48,125	5,280,010
Share premium	44,002,960				-48,125	43,954,835
Legal reserve	105,762					105,762
Other reserves	72,142					72,142
Retained earnings	-6,155,666				12,231,102	6,075,436
Net income	12,231,102	1,226,050	-12,231,102			1,226,050
Investment subsidies	250,000					250,000
Regulated provisions	1,800				5,400	7,200
Total	55,739,986	1,226,050		-	-	56,971,436

3.9. Share-based payments / free-awarded shares

The Annual General Meeting held on March 23rd, 2016, authorized the Board of Directors to allocate the free-awarded shares to the Group's employees and corporate directors, up to a limit of 5% of the share capital. This authorization was renewed by the General Meetings held on November 29th, 2019, and November 30th, 2021, November 30th, 2023, under the same conditions. This distribution of free-awarded shares must be carried out through a capital increase by incorporation of reserves or premiums.

The first, second, third, fourth, fifth, and sixth plans resulted in definitive allocations during previous financial years.

The seventh plan resulted in the definitive allocation of 48,125 shares during the past financial year following the Chairman's confirmation on July 21st, 2024, that the conditions set out in the plan established in 2022 had been met.

On July 18th, 2023, the Board of Directors implemented the eighth plan in accordance with the plan rules and allocated 11,902 free-awarded shares to 26 beneficiaries.

On July 1st, 2024, the Board of Directors implemented the ninth plan in accordance with the plan rules and allocated 11,306 free-awarded shares to 26 beneficiaries.

The distribution of the free-awarded shares allocated under the two plans still in effect as of June 30th, 2025, is presented below:

Free-awarded share plans	Number of shares initially allocated	Number of shares as of June 30 th , 2025	Fair value
July 18 th , 2023	11,902	11,306	48.3
July 1 st , 2024	76,114	74,129	32.1

These free-awarded shares will be definitively allocated to beneficiaries within two years of their initial allocation date, provided that these beneficiaries remain employed by the Group during this period and that the other conditions set out in this free share plan are met.

In accordance with current accounting standards, no expense is recognized in connection

with these plans; only the employer's contribution on the definitive acquisition of the shares by their beneficiaries is provisioned on a straight-line basis over two years.

3.10. Borrowings and financial debt

Taking into account current accounts, borrowings and financial liabilities break down as follows:

Miscellaneous borrowings and financial liabilities	June 30 th , 2025	June 30 th , 2024
	€	€
Shareholder loans (including commissions)	0	0
Financial liabilities due in more than one year	0	0
Current accounts (Gazonor)	10,505,076	10,066,092
Current accounts (LFDE International)	21,044,172	23,983,889
Borrowings	22,071,181	0
Financial liabilities due within one year	53,620,430	34,049,981
Total financial liabilities	53,620,430	34,049,981

This increase is attributable to the issuance of new loans contracted by FDE, including ESG loans from Arkéa, BPI, and Société Générale.

In addition, in October 2019, the Company signed a lease agreement with LCL bank for a plot of land and a complex of offices and warehouses in the municipality of Faulquemont, which came into service in December 2020.

3.11. Provisions

Provisions	June 30 th , 2024	Allocations	Reversals	Other	June 30 th , 2025
	€				€
Other regulated provisions	195,148	205,271			400,419
Provision for restoration	1,236,960	44,654	-53,184		1,228,430
Provision for foreign exchange losses	628		-628		0
Total provisions	1,432,736	249,925	-53,812	0	1,628,849

The provision for restoration relates to the four sites in Lorraine where drilling operations have taken place. It is determined on the basis of technical expertise and external estimates. As no new technical or regulatory obligations arose in FY 2025, the change in this provision is solely related to the discounting expense of €45K and the change in discounting assumptions of €53K, with the counterpart of this amount recognized through a decrease in the underlying assets.

This provision was calculated using a discount rate of 3.70% and an inflation rate of 2.10%.

The provision of €400K corresponds to own shares intended to be allocated to employees under specific plans.

4. OTHER INFORMATION

4.1. Commitments under lease agreements

Real estate leases

FDE has entered into long-term lease agreements (maximum term 2091) with private owners for land and plots located in the Lorraine region, with the possibility of termination.

The annual rent under these leases is €82,000 for the FY 2025, with corresponding commitments amounting to €2.4 m over the entire possible lease term, with no significant change compared to last year.

Equipment lease agreements

As part of its business, FDE manages part of its equipment through operating leases. These leases mainly concern the rental of vehicles and copiers, for which the amounts are very insignificant.

4.2. Lease commitments

A real estate lease was signed on October 21st, 2019, between FDE and Finamur by notarized deed, for a total investment of €940,000 to build a complex of offices and warehouses in the Pontpierre/Faulquemont business park, which was completed in November 2020.

This lease has a maturity of 12 years, with the possibility for FDE to exercise the purchase option early at the end of a 7-year lease period, the price of this option at the end of the contract being set at €94,000.

Royalties by maturity date - June 30 th , 2025	1 year	From 1 to 5 years	Beyond 5 years	Total
	€	€	€	€
Lease payments	69,485	298,508	256,220	624,213
Totals - maturity of receivables	69,485	298,508	256,220	624,213

The lease took effect during the 2021 financial year.

4.3. Other commitments

Financial commitments on permits

The table below describes the financial commitments made by the Company in respect of two main permits currently held by the Company and presenting investments and exploration costs recorded as of June 30th, 2025:

Commitments on Exclusive Exploration Licenses	Initial financial commitments	Net investments made	Residual commitments
	€	€	€
Bleue Lorraine	7,700,000	35,869,959	None

The exploration permit granted to the Company includes financial commitments in terms of

exploration expenses to be incurred during the term of the permit.

Commitments related to retirements

Retirement commitments - balance sheet balance	June 30 th , 2025
Provision for retirement commitments June 30, 2025	17,540
Provision for pension liabilities June 30, 2024	19,443
Change in provision for FY 2025	- 1,903

The actuarial assumptions used to estimate pension obligations as of June 30th, 2025 are as follows, with all Company employees, excluding corporate directors, subject to French social security legislation:

- Retirement age: 65
- Salary progression: 2%
- Discount rate: 3.70%
- Turnover rate: 5%
- Mortality table: TGH05/TGF05

The discount rate increased from 3.61% to 3.70% between June 30th, 2024, and June 30th, 2025.

No hedging assets were put in place by the Company at the closing date.

Financial commitments on loans

On October 22nd, 2019, Gazonor took out a loan from Bpifrance Financement for a nominal amount of €1.3 m to refinance the costs incurred for the acquisition of three Siemens electric motors installed at the Avion site. This loan has a maturity of six years with monthly linear repayments at a fixed interest rate of 1.5% per annum.

This loan is accompanied by a joint guarantee from FDE in the amount of €1.3 m for the entire duration of the financing.

The participatory loan taken out by EG NPC SAS, with a remaining balance of €1 m, is covered by the FDE guarantee.

FDE has signed two strategic loans for a total amount of €10 m. The €5 m “Prêt Croissance Relance” (Growth Recovery Loan) from Bpifrance, with a term of 10 years, will enable FDE to accelerate its strategic expansion, both on the French market and internationally, beyond its existing projects and its already secured portfolio. At the same time, the five-year “Green Loan” is 50% guaranteed by the national “Fonds Prêt Vert 4” fund as part of the France Relance plan. This financing is specifically intended to strengthen FDE’s high-impact environmental initiatives. In connection with this loan, FDE also has an additional guarantee of €500,000 to secure repayment of the borrowed amount.

4.4. Related parties

As part of its activities, FDE is involved in a number of transactions with persons or entities considered to be related parties for the financial year ended on June 30th, 2025. The amounts arising from these transactions and recognized in the annual financial statements are presented below:

Transactions with related parties	June 30 th , 2025	June 30 th , 2024
	€	€
Equity securities (gross value)	37,369,930	26,024,004
Receivables related to equity investments	17,951,038	17,951,038
Current account assets	911,970	217,378
Tax consolidation	3,650,635	2,547,351
Trade receivables - gross value	1,327,548	748,590
Accounts receivable - Invoices to be issued	1,266,558	1,037,025
Related parties - assets	62,477,679	48,525,386
Current account liabilities (Gazonor, EG NPC, LFDE Int)	-31,549,248	34,049,981
Related parties - liabilities	-31,549,248	34,049,981
Services rendered	920,412	1,090,931
Technical development services	0	223,339
Management fees	1,432,914	360,570
Related parties - operating income/expenses	2,353,326	1,674,840
Interest income on current accounts	3,023,126	13,706,559
Interest expense on current accounts	-499,267	-552,089
Annual interest on NEL loan	0	0
Annual interest on EGL loan	0	0
Related parties - financial income	2,523,859	13,154,470

Relations with related parties

- (i) A service re-invoicing agreement was signed on January 16th, 2018 between FDE and Gazonor, whereby the former would re-invoice the latter for salary and structural costs. For the 2019 financial year, an amendment no. 2 was signed between these two companies so that the re-invoicing of these services would be based on allocation keys according to the time spent by each employee of the Company and the costs actually recorded during the financial year.
- (ii) An agreement providing for the same basis of calculation for the re-invoicing of services was concluded between the Company and its indirect subsidiary Gazonor Benelux on April 23rd, 2019, a subsidiary whose operational activity began at the end of April 2019 with the start of production at its Anderlues site.
- (iii) Similar agreements have been signed with Cellcius, FalkenSun, Gazonor Béthune, EG NPC, Cryo Pur, Greenstat, and Alltec.
- (iv) A development agreement was signed with Gazonor Benelux and Gazonor Béthune respectively to cover the development services provided by FDE for the technical support required for the design of the Anderlues 1 and 2, Béthune and EG NPC projects (including preliminary engineering studies, permits, etc.), construction, and commissioning of projects in accordance with applicable legal and regulatory requirements.

- (v) A similar agreement with FalkenSun was signed in March 2023 to cover the development services provided by FDE for the technical support required for the design, construction, and commissioning of the Tritteling photovoltaic project in accordance with applicable legal and regulatory requirements.

The gross remuneration to be allocated to the members of the Remuneration and Audit Committees and the Board of Directors amounts to €45,000 for the financial year ending June 30th, 2025, with executive remuneration presented in section 2.3 of this appendix.

4.5. Auditors' fees

The auditors' fees paid by the Company include the following items:

Auditors' fees	June 30 th , 2025	June 30 th , 2024
	€	€
Certification of accounts - Française de l'Energie	207,500	130,500
Total auditors' fees	207,500	130,500

4.6. Litigation and legal proceedings in progress

As of the date of preparation of the annual financial statements for the fiscal year ended on June 30th, 2025, the Company is involved in various litigation and proceedings:

(i) ENTREPOSE DRILLING dispute

La Française de l'Energie is involved in a dispute with Arverne Drilling SAS (formerly known as Entrepose Drilling SAS) concerning the drilling services and fees invoiced by this company for the Lachambre drilling campaign in late 2016 and early 2017. FDE considers that the deficiencies in the drilling equipment used by Arverne Drilling prevented the objectives set for this drilling from being achieved and that these deficiencies delayed FDE's drilling campaign and caused it significant damage, which justifies the suspension of payment of the latest invoices relating to this drilling.

Arverne Drilling disputes FDE's position and had initiated summary proceedings to obtain payment of these invoices and compensation for termination of the contract signed with FDE, arguing that FDE had taken the initiative to terminate the contract. The total amount claimed was €3.0 m excluding tax. FDE contested this, attributing the termination of the contract to Arverne Drilling itself. On September 8th, 2017, the Paris Commercial Court, ruling in summary proceedings, ordered FDE to pay Arverne Drilling the sum of €984,000 excluding tax, a decision that has been enforced.

Arverne Drilling brought a substantive action before the Paris Commercial Court for the invoices whose payment had been rejected by the Court ruling in summary proceedings, relating to a balance of invoices of €2.1 m excluding tax. FDE filed a counterclaim for compensation for damages resulting from deficiencies in the drilling services provided by Arverne Drilling and the latter's wrongful termination of its contract with FDE.

FDE, on the basis of a report by the expert Mr. Pierre Gié produced on February 7th, 2019, it therefore requested compensation in the amount of €6.3 m as well as the return of the sums already paid under the initial contract (i.e., €1.2 m paid in execution of the summary

judgment order of September 8, 2017, and €1.4 m paid in settlement of invoices under the terminated contract).

Entrepose Drilling's liability insurer, HDI Global SE, contested FDE's conclusions, notably through an expert report by the Erget firm. In December 2019, FDE brought a compulsory intervention action against Entrepose Group, Arverne Drilling's parent company, to obtain its guarantee from its former subsidiary.

The Paris Commercial Court handed down its decision on October 1st, 2021, partially upholding Arverne Drilling's claims (which sought €2.1 m excluding tax) and ordering FDE to pay €865,000 (plus interest at the legal rate since May 2018).

FDE appealed this ruling before the Paris Court of Appeal. The case was heard on May 25th, 2023, and the Paris Court of Appeal ordered FDE to pay €263,000 to Arverne Drilling.

FDE paid this amount to Arverne Drilling and FDE filed an appeal with the Court of Cassation on November 22nd, 2023. On March 22nd, 2024, FDE's counsel filed a supplementary brief in support of FDE's appeal. The proceedings are ongoing and FDE is awaiting the submissions from Arverne Drilling's counsel.

(ii) Xéry's dispute

Following the acquisition of Cryo Pur on December 31st, 2021, from the Xéry's investment funds, FDE raised various issues and anomalies in Xéry's management, refusing as a result to pay the acquisition price of €2.0 m.

On February 11th, 2022, Xéry's sued FDE for payment of the price and on February 28th, 2022, FDE sued Xéry's for cancellation of the sale/compensation for fraud.

In a summary judgment handed down on April 15th, 2020, the Paris Commercial Court upheld Xéry's claim. FDE complied with this decision and paid the sale price owed to Xéry's entities in April 2022.

The proceedings on the merits brought by FDE against Xéry's before the Paris Commercial Court continued. The case was heard before the Paris Commercial Court in November 2023 and a decision was handed down on January 12th, 2024, dismissing FDE's claim.

FDE appealed this ruling. The parties exchanged briefs and, to date, no hearing date has been set.

Furthermore, after the acquisition of Cryo Pur, management identified various projects carried out by the consulting firms BCG and Roland Berger, commissioned by Xéry's, apparently to prepare for the sale of its shares, but paid for by Cryo Pur.

Cryo Pur therefore brought an action for mismanagement against Xéry's, in his capacity as de facto director of Cryo Pur, before the Paris Commercial Court, with a view to reimbursing Cryo Pur for the sums unjustly charged to it, i.e., €813,196.

The case was heard before the Paris Commercial Court in June 2023 and a decision was handed down on September 9th, 2023, dismissing Cryo Pur's claim.

FDE appealed this ruling. The case was heard on July 1st, 2025, and the ruling is expected on November 4th, 2025.

4.7. Events after the balance sheet date

None

9.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS



1, rue des Arquebusiers
67080 Strasbourg Cedex



43-47, avenue de la Grande Armée
75116 Paris

LA FRANCAISE DE L'ENERGIE

Rapport des commissaires aux comptes sur les comptes annuels

Exercice clos le 30 juin 2025

Forvis Mazars
Société par actions simplifiée inscrite sur la liste nationale des Commissaires
aux comptes, rattachée à la CRCC de Colmar
Capital de 400 000 euros - RCS Strasbourg B348 600 990 -

BDO Paris
Société de Commissariat aux comptes inscrite sur la liste
nationale des Commissaires aux comptes, rattachée à la
CRCC de Paris
Capital de 3 000 000 euros – RCS Paris 480 307 131

LA FRANCAISE DE L'ENERGIE

Société anonyme

RCS : 501 152 193 R.C.S. Metz

Rapport des commissaires aux comptes sur les comptes annuels

Exercice clos le 30 juin 2025

A l'assemblée générale de la société LA FRANCAISE DE L'ENERGIE,

Opinion

En exécution de la mission qui nous a été confiée par l'assemblée générale, nous avons effectué l'audit des comptes annuels de la société LA FRANCAISE DE L'ENERGIE relatifs à l'exercice clos le 30 juin 2025, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

L'opinion formulée ci-dessus est cohérente avec le contenu de notre rapport au comité d'audit.

Fondement de l'opinion**Référentiel d'audit**

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 1^{er} juillet 2024 à la date d'émission de notre rapport, et notamment nous n'avons pas fourni de services interdits par l'article 5, paragraphe 1, du règlement (UE) n° 537/2014.

Justification des appréciations – Points clés de l'audit

En application des dispositions des articles L.821-53 et R.821-180 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les points clés de l'audit relatifs aux risques d'anomalies significatives qui, selon notre jugement professionnel, ont été les plus importants pour l'audit des comptes annuels de l'exercice, ainsi que les réponses que nous avons apportées face à ces risques.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

- **Evaluation des actifs d'exploration**

Description du risque

Comme indiqué dans le paragraphe A « Immobilisations incorporelles – actifs d'exploration » de la note « 1.2 Règles et méthodes comptables » de l'annexe aux comptes annuels, les immobilisations incorporelles sont constituées essentiellement des dépenses d'exploration valorisées au coût historique.

En particulier, les coûts d'exploration comptabilisés en immobilisations incorporelles s'élèvent au 30 juin 2025 à une valeur nette de 36 905 K€ et font l'objet de tests de dépréciation sur une base individuelle, permis par permis.

Nous avons considéré l'évaluation des actifs d'exploration comme un point clé de l'audit en raison de leur importance significative dans les comptes, et des estimations et jugements nécessaires (notamment le volume de gaz et la viabilité technique et économique de chaque projet) pour conduire les tests de dépréciation.

Procédures d'audit mises en œuvre en réponse à ce risque

Nos travaux ont consisté à examiner les indicateurs de perte de valeur des actifs d'exploration comptabilisés à l'actif du bilan.

Nous avons ainsi :

- mené des entretiens au cours de l'exercice avec la direction de la société et obtenu son appréciation sur la qualification des réserves sur la base du rapport de certification qui avait été établi par MHA Petroleum Consultants portant sur les réserves de gaz ;
- pris connaissance de l'analyse juridique effectuée par les avocats de la société portant sur le statut de chaque permis pour lequel des coûts d'exploration ont été comptabilisés ;
- analysé avec la direction de la société les conséquences des différentes décisions judiciaires rendues au cours de la période, leur impact sur la valeur des actifs et les arguments permettant de justifier le maintien de la valeur des actifs ;
- examiné le test de dépréciation mené sur ces actifs et nous nous sommes assurés de la conformité des hypothèses retenues avec celles issues du dernier business-plan validé par le management.

- **Evaluation des titres de participation et créances envers les filiales**

Description du risque

Comme indiqué dans la note « 3.4. Immobilisations financières – Filiales et participations » et « 4.4. Parties liées » de l'annexe aux comptes annuels, les titres de participation figurent au bilan au 30 juin 2025 pour un montant de 36 351 K€ nets et les créances rattachées pour 17 951 K€.

Les titres de participation sont évalués à leur coût d'acquisition et dépréciés pour être ramenés à leur valeur d'utilité selon les modalités décrites dans la note 1.2.C de l'annexe. Les créances sont évaluées à leur valeur nominale et dépréciées lorsqu'un risque de recouvrement existe (note 1.2.F de l'annexe).

Nous avons considéré l'évaluation des titres de participation et créances envers les filiales comme un point clé de l'audit en raison de leur importance significative dans les comptes, et des estimations et jugements nécessaires pour conduire les tests de dépréciation.

Procédures d'audit mises en œuvre en réponse à ce risque

Pour apprécier le caractère raisonnable de la valorisation des titres de participation et créances envers les filiales, nous avons ainsi :

- pris connaissance de la méthode de détermination de la valeur d'utilité retenue par la Direction ;
- vérifié la cohérence d'ensemble des hypothèses utilisées et l'exactitude des calculs arithmétiques réalisés ;
- vérifié, pour les données historiques utilisées que les capitaux propres retenus concordent avec les comptes des entités qui ont fait l'objet d'un audit ou de procédures analytiques ;
- mené des entretiens avec la direction du groupe afin de comprendre les principales hypothèses opérationnelles retenues (revenus et coûts opérationnels futurs) pour le calcul des valeurs d'utilité ;
- apprécié le caractère raisonnable des hypothèses retenues, notamment le taux d'actualisation et le taux de croissance à long terme, compte tenu de l'environnement économique et des spécificités propres au secteur d'activité des filiales.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Informations données dans le rapport de gestion et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du conseil d'administration et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires.

Nous attestons de la sincérité et de la concordance avec les comptes annuels des informations relatives aux délais de paiement mentionnées à l'article D.441-6 du code de commerce.

Informations relatives au gouvernement d'entreprise

Nous attestons de l'existence, dans la section du rapport de gestion du conseil d'administration consacrée au gouvernement d'entreprise, des informations requises par les articles L. 225-37-4, L. 22-10-10 et L.22-10-9 du code de commerce.

Concernant les informations fournies en application des dispositions de l'article L.22-10-9 du code de commerce sur les rémunérations et avantages versés ou attribués aux mandataires sociaux ainsi que sur les engagements consentis en leur faveur, nous avons vérifié leur concordance avec les comptes ou avec les données ayant servi à l'établissement de ces comptes et, le cas échéant, avec les éléments recueillis par votre société auprès des entreprises contrôlées par elle qui sont comprises dans le périmètre de consolidation. Sur la base de ces travaux, nous attestons l'exactitude et la sincérité de ces informations.

Concernant les informations relatives aux éléments que votre société a considéré susceptibles d'avoir une incidence en cas d'offre publique d'achat ou d'échange, fournies en application des dispositions de l'article L.22-10-11 du code de commerce, nous avons vérifié leur conformité avec les documents dont elles sont issues et qui nous ont été communiqués. Sur la base de ces travaux, nous n'avons pas d'observations à formuler sur ces informations.

Autres informations

En application de la loi, nous nous sommes assurés que les diverses informations relatives aux prises de participation et de contrôle et à l'identité des détenteurs du capital ou des droits de vote vous ont été communiquées dans le rapport de gestion.

Autres vérifications ou informations prévues par les textes légaux et réglementaires

• Format de présentation des comptes annuels destinés à être inclus dans le rapport financier annuel

Nous avons également procédé, conformément à la norme d'exercice professionnel sur les diligences du commissaire aux comptes relatives aux comptes annuels et consolidés présentés selon le format d'information électronique unique européen, à la vérification du respect de ce format défini par le règlement européen délégué n° 2019/815 du 17 décembre 2018 dans la présentation des comptes annuels destinés à être inclus dans le rapport financier annuel mentionné au I de l'article L. 451-1-2 du code monétaire et financier, établis sous la responsabilité du directeur général.

Sur la base de nos travaux, nous concluons que la présentation des comptes annuels destinés à être inclus dans le rapport financier annuel respecte, dans tous ses aspects significatifs, le format d'information électronique unique européen.

Il ne nous appartient pas de vérifier que les comptes annuels qui seront effectivement inclus par votre société dans le rapport financier annuel déposé auprès de l'AMF correspondent à ceux sur lesquels nous avons réalisé nos travaux.

• Désignation des commissaires aux comptes

Nous avons été nommés commissaires aux comptes de la société La Française de l'Energie par décision des actionnaires du 29 novembre 2019 pour le cabinet Forvis Mazars et du 3 décembre 2020 pour le cabinet BDO Paris.

Au 30 juin 2025, le cabinet Forvis Mazars était dans la sixième année de sa mission sans interruption et le cabinet BDO Paris dans la cinquième année.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la société ou de cesser son activité.

Il incombe au comité d'audit de suivre le processus d'élaboration de l'information financière et de suivre l'efficacité des systèmes de contrôle interne et de gestion des risques, ainsi que le cas échéant de l'audit interne, en ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Les comptes annuels ont été arrêtés par le conseil d'administration.

Responsabilités des commissaires aux comptes relatives à l'audit des comptes annuels

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.821-55 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre société.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit.

En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité de la société à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Rapport au Comité d'audit

Nous remettons au Comité d'audit un rapport qui présente notamment l'étendue des travaux d'audit et le programme de travail mis en œuvre, ainsi que les conclusions découlant de nos travaux. Nous portons également à sa connaissance, le cas échéant, les faiblesses significatives du contrôle interne que nous avons identifiées pour ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Parmi les éléments communiqués dans le rapport au Comité d'audit figurent les risques d'anomalies significatives, que nous jugeons avoir été les plus importants pour l'audit des comptes annuels de l'exercice et qui constituent de ce fait les points clés de l'audit, qu'il nous appartient de décrire dans le présent rapport.

Nous fournissons également au Comité d'audit la déclaration prévue par l'article 6 du règlement (UE) n° 537-2014 confirmant notre indépendance, au sens des règles applicables en France telles qu'elles sont fixées notamment par les articles L.821-27 à L.821-34 du code de commerce et dans le code de déontologie de la profession de commissaire aux comptes. Le cas échéant, nous nous entretenons avec le Comité d'audit des risques pesant sur notre indépendance et des mesures de sauvegarde appliquées.

Les Commissaires aux comptes

Forvis Mazars

Strasbourg, le 31 octobre 2025



Laurence FOURNIER

Associée

BDO Paris

Paris, le 31 octobre 2025



Sébastien HAAS

Associé

10. CONSOLIDATED FINANCIAL STATEMENTS

10.1 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED INCOME STATEMENT

Financial year ended June 30 th , 2025	Notes	June 30 th , 2025	June 30 th , 2024
		€	€
Revenue	2.1	30,369,650	31,446,065
Other operating income	2.2	1,763,130	1,338,685
Cost of goods and services sold	2.3	-11,498,537	-7,349,778
Other administrative and operating expenses	2.3/2.4	-11,820,313	-9,639,899
Other income/(expenses)	2.5	5,640,513	2,058,647
Share in the operating income of associates		2,822,656	1,873,883
EBITDA		17,277,099	19,727,603
Net provisions	2.6	-406,780	-11,164
Depreciation, amortization, and impairment charges		-4,720,213	-3,827,944
Current operating income		12,150,106	15,888,495
Operating income		12,150,106	15,888,495
Financial income	2.7	1,256,490	632,361
Gross financial debt cost	2.7	-5,662,350	-3,068,684
Other financial expenses	2.7	-1,475,840	-214,762
Share in the results of associates - non-operating		-898,006	-1,296,036
Income before taxes		5,370,400	11,941,374
Current and deferred taxes	2.8	-2,209,440	-2,803,510
Net income		3,160,960	9,137,864
		57%	63%
Net income, Group share		3,677,090	9,721,222
Net income, non-controlling interests		-516,130	-583,358
<i>Comprehensive income per share, Group share</i>			
- Basic earnings per share		0,70	1,86
- Diluted earnings per share		0,70	1,86

STATEMENT OF COMPREHENSIVE INCOME

Year ended June 30 th , 2025	June 30 th , 2025	June 30 th , 2024
	€	€
Net income	3,160,960	9,137,864
Items transferable to profit or loss at a later date	-	-
Actuarial differences on pension plans	31,726	-14,431
Tax effect	-7,932	3,608
Items not subsequently transferable to income	23,794	-10,823
Overall result	3,184,754	9,127,041
Overall result, Group share	3,700,182	9,485,550
Comprehensive income, non-controlling interest share	-515,428	-583,358
<i>Comprehensive income per share, Group share</i>		
- <i>Basic earnings per share</i>	0,94	1,81
- <i>Diluted earnings per share</i>	0,94	1,81

CONSOLIDATED BALANCE SHEET

Year ended June 30 th , 2025	Notes	June 30 th , 2025	June 30 th , 2024
		€	€
ASSETS			
Goodwill	3.1	9,043,580	9,704,971
Exploration assets	3.2	39,282,540	39,100,856
Other intangible assets	3.3	6,000,830	675,830
Proven mining rights	3.4	23,545,870	23,752,231
Other property, plant and equipment	3.5	76,837,040	49,807,522
Investments in associates		9,816,350	8,336,653
Non-current financial assets	3.6	2,515,550	1,313,761
Deferred tax assets	2.8	6,579,150	4,069,233
Non-current assets		173,620,910	136,761,056
Stocks	3.7	669,050	1,517,356
Trade receivables	3.8	6,251,100	3,777,675
Other current assets	3.8	15,315,800	9,618,213
Prepaid and deferred expenses	3.8	957,950	413,310
Cash and cash equivalents	3.9	62,574,810	47,618,325
Current assets		85,768,710	62,944,879
Total Assets		259,389,620	199,705,935
EQUITY AND LIABILITIES			
Capital	3.7	5,280,010	5,231,885
Premiums	3.7	43,954,840	44,002,960
Other reserves		33,358,150	23,399,459
Net income – Group share		3,677,090	9,721,222
Exchanges rate differences		-218,970	174,328
Other equity items		43,080	20,043
Equity - Group share		86,094,210	82,549,898
Non-controlling interests		14,720,650	7,921,982
Consolidated equity		100,814,860	90,471,879
Non-current financial debt	3.12	121,265,810	74,794,824
Non-current provisions	3.14	2,918,720	3,151,035
Provisions for pension commitments	3.14	33,150	82,061
Deferred tax liabilities	2.8	9,964,500	6,860,681
Other non-current liabilities		6,014,090	2,153,035
Non-current liabilities		140,196,270	87,041,636
Current financial debt	3.12	3,767,380	6,354,541
Current provisions	3.14	737,720	724,528
Trade payables	3.13	4,907,870	7,525,236
Fixed asset suppliers		2,699,980	5,392,164
Other current liabilities	3.13	6,265,550	2,195,950
Current liabilities		18,378,500	22,192,419
Total Equity and Liabilities		259,389,620	199,705,934

CONSOLIDATED CASH FLOW STATEMENT

On June 30th, 2025	Notes	June 30th, 2025	June 30th, 2024
		€	€
Operating activities			
Consolidated income		3 160 960	9 137 864
Income from associates	2.7	-1 924 650	-577 846
Current and deferred tax expense		2 209 700	2 803 510
Net depreciation, amortization and impairment of property, plant and equipment and intangible assets		4 289 670	3 827 944
Net additions to provisions		406 860	11 164
Capital gains/losses on asset disposals	4.1	271 760	-562 558
Change in operating working capital requirement	4.1	-4 589 000	7 009 602
Change in WCR - other assets and liabilities		1 622 335	-9 312 894
Share-based compensation expense	2.6	1 525 870	1 592 203
Gross cost of debt		5 662 350	3 184 455
Tax paid		-2 927 000	-3 182 390
Other non-cash items		-60 190	277 024
CASH FLOW FROM OPERATING ACTIVITIES		9 648 665	14 208 078
Investment activities			
Capitalized exploration expenses	3.2	-277 100	-255 561
Tangible and intangible investments	3.4	-19 960 110	-8 956 263
Proceeds from disposal of property, plant and equipment and intangible assets		671 900	0
Change in payables to suppliers of fixed assets		-2 692 150	-340 891
Subsidies received on investment activities		3 300 190	86 007
Acquisition/disposal of financial assets		-829 080	391 385
Acquisition of equity interests, net of cash		-4 033 350	-2 283 931
CASH FLOW FROM INVESTING ACTIVITIES		-23 819 700	-11 359 255
Financing activities			
Capital contributions to subsidiaries		0	198 753
Purchase of treasury shares		-1 147 000	-2 675 000
Issuance of borrowings (excluding expenses)	3.9	42 390 300	15 800 000
Repayment of loans and borrowings	3.9	-6 556 890	-8 193 155
Lease liability repayment IFRS 16		-255 170	
Other financial liabilities	3.9	0	-86 071
Cost of net debt: interest paid		-5 662 350	-3 063 346
Expenses paid on borrowings		0	-300 000
CASH FLOW FROM FINANCING ACTIVITIES		28 768 890	1 681 181
Exchange rates differences		358 080	122 707
NET CHANGE IN CASH AND CASH EQUIVALENTS		14 955 935	4 652 711
Opening gross cash position		47 618 325	42 965 614
CASH AND CASH EQUIVALENTS AT END OF PERIOD		62 574 260	47 618 325

The gross cash at the end of the period presented in the consolidated cash flow statement consists of bank accounts net of current bank overdrafts, cash accounts, and the portion of cash resulting from the liquidity contract implemented by the Group.

The line “Acquisition of equity interest net of cash” includes only the impact of the takeover of Alltec, i.e., the investment made by the Group less the cash contributed by Alltec in its opening balance sheet.

CHANGE IN CONSOLIDATED EQUITY

	Shares		Capital	Free-awarded shares	Other equity items	Net Income and other reserves - Group share	Total Shareholders' equity - Group share	Non-Controlling interests	Total Shareholders' Equity
	Number	Nominal value							
June 30 th , 2025		€	€	€	€	€	€	€	€
June 30 th , 2023	5 182 604	1	5 182 604	44 052 241	30 866	24 685 316	73 951 027	-276 005	73 675 022
Net Income						9 721 222	9 721 222	-583 358	9 137 864
Autres éléments du résultat global					-10 823		-10 823		-10 823
Free-awarded share plan					1 592 203	1 592 203	1 592 203		1 592 203
Own shares					-2 526 541	-2 526 541	-2 526 541		-2 526 541
Other variations (including exchange rate differences)					117 984	117 984	117 984	-46 158	71 826
Capital increase (free-awarded shares)	49 281	1	49 281	-49 281		0	0		0
Capital increase (subsidiaries)					-54 782	-54 782	-54 782	265 221	210 439
Greenstat Acquisition					-240 392	-240 392	-240 392	8 562 282	8 321 890
June 30 th , 2024	5 231 885	1	5 231 885	44 002 960	20 043	33 295 010	82 549 897	7 921 982	90 471 879
Net Income						3 677 090	3 677 090	-516 130	3 160 960
Autres éléments du résultat global					23 092		23 092	702	23 794
Free-awarded share plan					1 525 874	1 525 874	1 525 874		1 525 874
Own shares					-1 147 000	-1 147 000	-1 147 000		-1 147 000
Other variations					111 575	111 575	111 575	6 533 296	6 644 871
Capital increase (free-awarded shares)	48 125	1	48 125	-48 125		0	0		0
Restructuring / PPA allocation					-767 328	-767 328	-767 328	682 829	-84 499
Conversion reserves					120 999	120 999	120 999	97 971	218 970
June 30 th , 2025	5 280 010	1	5 280 010	43 954 835	43 135	36 816 220	86 094 200	14 720 650	100 814 850

The change in shareholders' equity, amounting to €10.3 m during the FY 2025, mainly results from the repurchase of own shares for €1.5 m, the definitive allocation of free-awarded shares under the sixth plan implemented in 2022, for an amount of €1.1 m, and restructuring operations related to changes in the percentage of interest in our foreign subsidiaries. In addition, conversion effects had a positive impact of €218,000.

At the end of the acquisition period provided for in the plan rules, and after all the conditions of attendance had been met, 48,125 shares were allocated, giving rise to a capital increase through the incorporation of issue premiums.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING RULES, METHODS, AND PRINCIPLES

1.1. General principles and basis for preparing the consolidated financial statements

On October 31st, 2025, the Board of Directors approved the consolidated financial statements of the FDE S.A. Group for the fiscal year ended June 30th, 2025. They will be submitted for approval by the shareholders at the Annual General Meeting to be held on December 5th, 2025.

FDE S.A. is the parent company domiciled and registered in France for the consolidated Group as of June 30th, 2025, the scope of which is presented in note 4.11 to these consolidated financial statements. The company's registered office is located at Avenue du District 57, 380 Pontpierre. The Group's main activities consist of producing low-carbon energy solutions specific to each territory. The Group operates mainly in France, Belgium, Luxembourg, Norway, Bosnia, and the United States.

The scope of consolidation changed during this financial year compared to June 30th, 2024, with the Norwegian companies Halså Biogass AS and Alver Biogass AS (via its French subsidiary Cryo Pur) and the American companies Atira and Helauca being included. In addition, Alltec AS also joined the scope of consolidation during the financial year. The Norwegian companies are respectively dedicated to developing Cryo Pur's operational activities in Norway with the establishment of RNG and Bio-CO₂ production units, as well as low-carbon hydrogen.

Apart from these companies, changes in the percentage interest in consolidated entities during this financial year concern Biogy Solutions AS and its subsidiary Askjenergy AS, as well as Greenstat. As of June 30th, 2025, FDE owns 100% of Biogy and Askjenergy following the buyback of the shares of the historical minority shareholder.

As of June 30th, 2025, FDE now holds 61.9% of Greenstat AS, following a capital increase dedicated to FDE and carried out during the financial year.

The consolidated financial statements for the FY 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as published by the IASB and adopted by the European Union and applicable at the closing date of June 30th, 2025.

The Group's consolidated financial statements are presented in euros, which is the functional currency of the parent company and its subsidiaries, except for Concorde Energy Inc., Atira Energy Corp. and Helauca LLC (US dollars), which had no activity during the financial year ended June 30th, 2025, and Cryo Pur Norge AS, Biogy Solutions AS, Askjenergy AS, Halså Biogass AS, Alver Biogass AS, and Alltec AS (Norwegian krone).

The new amendments published in the Official Journal of the European Union and mandatory for application have been taken into account but have no impact on the Group's consolidated financial statements as of June 30th, 2025:

- Amendments to IFRS 3: Update of the reference to the conceptual framework;
- Amendments to IAS 16: Revenue generated before intended use;

- Amendments to IAS 37: Costs to be taken into account in determining whether a contract is unprofitable;
- Annual improvements: Annual standard improvement process – 2018-2020 cycle.

Finally, the Group has not adopted any standards or amendments in its consolidated financial statements as of June 30th, 2025.

The preparation of financial statements in accordance with IFRS requires the Group's senior management to make estimates, assumptions and judgments that affect the information presented in the condensed consolidated financial statements and their accompanying notes, in particular the assets, liabilities and contingent liabilities recognized or presented at the balance sheet date, as well as the income and expenses recognized during the period.

These estimates, assumptions, and judgments are based on past experience and other factors considered reasonable at the date of preparation of the financial statements. They are reviewed regularly by the Group's senior management and may therefore be significantly revised in the event of a change in circumstances or as a result of new information. Some of these estimates, assumptions, or judgments could have a significant impact on the information presented, and actual results could also differ from the amounts included in the consolidated financial statements and accompanying notes.

The implementation of these estimates, assumptions and judgments in the preparation of the consolidated financial statements and related notes as of June 30th, 2025, mainly concerns the application of the going concern principle, the application of the *successful efforts* method for oil exploration activities, the impairment of assets and the determination of their recoverable value, provisions for site restoration, the recognition of deferred tax assets and liabilities, and the measurement of share-based payments.

1.2. Accounting policies and methods

A/ Consolidation principles

In accordance with IFRS 10, the Group uses the full consolidation method when all three of the following conditions are met to demonstrate control:

- Control over the entity;
- Exposure to, or rights to, variable returns from the entity;
- The ability to use its power to impact returns.

Transactions, reciprocal assets and liabilities between consolidated companies, as well as internal profits, are eliminated.

Investments in joint ventures are accounted for using the equity method, as are investments in associates in which the Group exercises significant influence, when this can be demonstrated.

B/ Going concern

When preparing the consolidated financial statements, senior management assesses the Group's ability to continue as a going concern.

In particular, the Group's senior management regularly reviews its financing options to ensure that going concern remains assured, considering the maturity of its various assets and liabilities and its projected cash flows, including those from its sales of gas, electricity, and heat.

The Group's operating cash flow for the FY 2025 amounted to €9.3 m, compared with €14.2 m in the previous financial year, due to the fall in energy prices. As of June 30th, 2025, the Group's cash position was positive at €62.6 m.

The Group's management's forecasts and estimates regarding its ability to continue as a going concern are based in particular on the following factors: continued production of gas, electricity, and heat in the Hauts-de-France and Grand-Est regions and of electricity in Belgium in accordance with the plans and assumptions made (changes in gas and electricity prices, quantity and quality of the re volumes produced on site, capacity to inject into the networks), control over general and administrative expenses, and completion of maintenance and major overhauls necessary for the proper functioning of its facilities, in particular the cogeneration plants located in Hauts-de-France and Wallonia.

With regard to significant investment projects that may be initiated in the next twelve months, the Group has already obtained the necessary financing, in particular through three green bond issues granted by Edmond de Rothschild Asset Management (EDRAM) on September 15th, 2021, for an amount of €25 m, fully subscribed, on September 30th, 2022, for an amount of €20 m, also fully subscribed, and on May 1st, 2024 for €60 m, of which €10 m was subscribed in June 2024, €10 m in December 2024, €5 m in April 2025, and €5 m in June 2025.

The Group's forecasts through the end of June 2026 indicate that it will be able to generate sufficient cash flow to ensure the continuity of its operations. This ability to maintain a strong cash flow demonstrates the robustness of its operating model and will enable it to effectively meet its financial commitments while preparing for potential growth opportunities.

Based on these data and forecasts, the Group believes that it has the necessary capacity to continue its operating activities during fiscal year 2026 and for the following twelve months. It is confident in its ability to meet its cash requirements and honor the debts recorded on its balance sheet. This prudent and realistic analysis reflects the strength of its financial position and operational strategy, thereby ensuring the stability and sustainability of its activities in a constantly changing economic environment. The Group's consolidated financial statements as of June 30th, 2025, have therefore been prepared on a going concern basis.

C/ Segment information

The segment information presented in the Group's consolidated financial statements is based on the internal reporting used by senior management to assess performance and allocate resources to the various segments.

For the purposes of analysis and decision-making by senior management, the Group's

activities are grouped into four operating segments, which are characterized by different models in terms of gas operations and valuation on the one hand, and solar operations on the other. As of June 30th, 2025, these operating segments are as follows, corresponding to the geographical areas in which the Group currently operates:

- Mining gas exploitation and recovery (Pas-de-Calais - Hauts de France / Anderlues - Wallonia): capture of gas present in mines and recovery in the form of gas, electricity, or heat;
- Solar energy (Moselle-Grand Est, Norway, Bosnia): recovery in the form of heat and electricity;
- Coal gas and hydrogen exploitation and recovery (Moselle - Grand Est): prospecting, certification of coal gas reserves and recovery of this gas for conversion into gas and/or hydrogen in short circuits;
- Other sectors:
 - Cryo Pur, whose business is to develop and operate biogas purification and liquefaction units to produce RNG and Bio-CO₂ and Greenstat's hydrogen business;
 - Greenstat, which develops and operates renewable energy infrastructure to produce hydrogen and solar energy;
 - Alltec, which designs, supplies, and builds renewable energy solutions mainly in Norway, with recognized expertise in biogas, hydrogen, and ammonia.

D/ Revenue recognition

Revenue is recognized when a performance obligation is satisfied by the transfer of a good or service to the customer, this transfer being considered to have taken place when the Group is no longer involved in the management or effective control of the goods and services transferred.

Performance obligations are identified at inception and determined on the basis of contractual terms and customary commercial practices after identifying contracts falling within the scope of IFRS 15. Transaction prices are allocated to each performance obligation in proportion to their separate selling price.

Sales of gas, electricity, and heat are recorded according to the contractual terms with the Group's main customers, Axpo, EDF Obligations d'Achats, Electrabel, Engie, Dalkia, SAVE, and Primeo.

E/ Business combinations and goodwill

Business combinations are accounted for using the acquisition method. This method requires the Group to recognize identifiable assets and liabilities at their fair value.

The allocation of the purchase price is finalized within a maximum of one year from the acquisition date.

The acquirer must recognize positive goodwill as an asset on the balance sheet at the acquisition date, measured as the excess of:

- the consideration transferred, the amount of non-controlling interests and, in a business combination achieved in stages, the fair value at the acquisition date of the acquirer's previously held interest in the acquiree;

- the fair value, at the acquisition date, of the identifiable assets acquired and liabilities assumed.

Goodwill recognized in the balance sheet has been determined using the partial goodwill method.

If the consideration transferred is less than the fair value of the identifiable assets acquired and liabilities assumed, the identification and measurement of the identifiable assets and liabilities are subject to further analysis. Following this further analysis, the negative goodwill is recognized directly in profit or loss.

F/ Conversion methods

(1) Conversion of foreign companies' financial statements

Subsidiaries outside the euro zone whose currency is not that of a hyperinflationary economy use their national currency as their functional currency and have converted their financial statements on the basis of:

- the average rate for the financial year for income statement items and cash flows, except in the event of significant fluctuations in their national currency;
- the exchange rate in effect on June 30th for balance sheet items. The Group's share of the resulting translation differences is recognized in equity under "Translation differences" until the investments to which they relate are sold or liquidated. The share attributable to third parties is recognized under "Minority interests."

- (2) Foreign currency transactions denominated in foreign currencies are converted into the subsidiary's functional currency at the exchange rate in effect on the transaction date. At the end of the financial year, receivables, cash and cash equivalents and liabilities in foreign currencies are valued at the closing exchange rate or, where applicable, the hedging exchange rate; exchange differences resulting from this conversion are recorded in the income statement.

G/ Liquidity contract

As part of FDE's listing on the Euronext Paris market, compartment C, a liquidity contract has been implemented to limit the intraday volatility of its shares. This liquidity contract, which complies with the AFEI (Association Française des Entreprises d'Investissement) Code of Ethics, was initially signed on June 15th, 2016 with Aurel BCG for the provision of liquidity in the amount of €350,000 to be divided between a liquidity account and a securities account.

On June 22nd, 2017, this liquidity contract was transferred from Aurel BGC to Midcap Partners (Louis Capital Markets) and then to TC ICAP (EUROPE), a new investment services provider, and was renewed on March 15th, 2019, under the same operating conditions. As of June 30th, 2025, the cash portion of this contract represents €125K, compared with €23K in the previous financial year.

As of June 30th, 2025, FDE holds a share buyback agreement with a cash balance of €2K at the end of the financial year.

H/ Share-based payments

Under IFRS 2, free share plans are settled in equity instruments. The benefit granted, measured based on the FDE share price on the date of allocation during the period of entitlement to free shares, constitutes a personnel expense with a corresponding entry in equity. This expense is spread over the vesting period. In accordance with IFRS 2, the personnel expense corresponding to the free share allocation plan is spread over the vesting period for the beneficiaries, with a corresponding entry in equity.

For stock options and/or stock purchase options reserved for employees, or free shares that may be granted to employees, this fair value is recorded as personnel expenses with a direct offset in equity as soon as the rights are granted to the employee, spread over the entire vesting period for all free share allocation plans in force within the Group at the 2025 year-end.

The fair value of stock options, free share allocations and similar items is measured on the basis of the market price of the share, the exercise price and the life of the option, the current price of the underlying shares, the expected volatility of the share price, and the risk-free interest rate for the life of the option, taking into account the absence of dividends during the vesting period.

I/ Current and deferred taxes

The tax expense for the year includes current tax expense and deferred tax expense. It includes the amount recognized in France for the corporate value-added contribution (CVAE), as the Group considers that this meets the definition of an income tax given in IAS 12 – Income Taxes.

Deferred tax is calculated and recognized using the balance sheet method for all temporary differences between the carrying amount of assets and liabilities recorded in the consolidated balance sheet and their tax base (except in specific cases provided for in IAS 12), as well as on tax losses carried forward. Deferred taxes are measured using the tax rate adopted or virtually adopted at the balance sheet date. Deferred tax assets and liabilities are not discounted and are presented in the balance sheet as non-current assets and liabilities.

The recoverability of deferred tax assets is assessed by tax entity, taking into account estimates of future taxable income derived from the strategic plan for each country and deferred tax liabilities existing at the balance sheet date. Deferred tax assets whose recoverability is not considered probable are subject to impairment.

The Group calculates its income taxes in accordance with the tax laws in force in the countries where the results are taxable, notably France, Norway, and Belgium. The tax rate used to calculate deferred taxes is the rate known at the end of the period and applicable to the periods during which the assets will be realized or the liabilities settled: the effects of changes in tax rates are recognized in the period in which the decision to change the rate is made, in income, except when they relate to transactions recognized directly in equity. No rate changes were recorded for the FY 2025, except in Luxembourg.

As of June 30th, 2025, unrecognized deficits amounted to €49.0 m, including €7.1 m for LFDE International (Luxembourg), €2.8 m for Greenhill (Belgium), €26.3 m for Cryo Pur, and €12.8 m for Greenstat.

J/ Exploration expenses

Expenses recognized as exploration assets in the consolidated balance sheet consist of all costs incurred in connection with prospecting and exploration drilling. Study and analysis costs, as well as all costs incurred prior to obtaining mining titles, are expensed immediately. Geological and geophysical expenses, including seismic prospecting campaigns, are also recognized directly as expenses for the period.

The Group applies IFRS 6 relating to the recognition of exploration expenses. Subsurface resource rights and assets are recognized in accordance with the *successful efforts* method.

Exploration drilling is recognized and tested for impairment on an individual basis as follows:

- The cost of exploration drilling that has led to the discovery of proven reserves is capitalized and subsequently amortized using the unit-of-production method, based on proven developed reserves.
- Pending determination of whether they have led to the discovery of proven reserves, exploration costs are capitalized when both of the following conditions are met:
 - The well has demonstrated sufficient gas volume to justify, where applicable, its entry into production, assuming that the necessary investments for production are made.
 - The Group has made sufficient progress in determining the reserves and the technical and economic viability of the project. This progress is assessed on the basis of criteria such as additional exploration work (wells, seismic surveys or significant studies) currently underway or included in a firm program, the completion of development studies, and taking into account the fact that the Group may be awaiting authorization from a government or third party for a proposed project or the availability of transportation or processing capacity at an existing facility.

Exploration costs that do not meet these conditions are recognized as expenses.

K/ Property, plant, and equipment

Property, plant, and equipment include proven acquired mineral reserves.

Property, plant, and equipment are recognized in the balance sheet at their acquisition cost, less any depreciation and impairment losses recognized in accordance with IAS 16. For significant assets, particularly those related to the engines and compressors used by the subsidiaries Gazonor, EG NPC, and Gazonor Benelux for the production of green electricity, the components have been identified and depreciated over their own useful lives.

Proven mining rights are amortized using the unit of production method based on proven and probable reserves.

Other tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives and any residual value. The following useful lives are used:

Buildings	10 to 20 years
Building fixtures	5 years
Technical installations	10 to 15 years
Site development	25 years
Industrial equipment and tools	5 to 10 years
Transport equipment	4 to 5 years
Office equipment and furniture	3 to 5 years

L/ Depreciation and impairment of fixed assets

The recoverable value of tangible and intangible fixed assets is tested as soon as there are indications of impairment of these assets. This test is performed at least once a year for goodwill and intangible assets with indefinite useful lives.

Mining rights and exploration assets, recognized as intangible assets, are subject to impairment tests at the level of cash-generating units defined for the Group as fields or groups of hydrocarbon fields that are homogeneous and consistent in terms of production, processing, and disposal of these hydrocarbons. For the Group, these cash-generating units correspond to the various PERs currently held as of June 30th, 2025.

The value in use of a CGU is determined by reference to the value of the discounted future cash flows expected from these assets based on the economic assumptions and operating conditions anticipated by the Group's senior management. The discount rate used to discount projected cash flows reflects the rate of return expected by investors in the relevant industry and the risk premium specific to that industry.

The main operating assumptions used by the Group to perform impairment tests on exploration assets and mining rights are as follows:

- Sales volumes estimated based on production capacity, particularly on electricity (number of cogeneration plants installed) and gas facilities. Production capacity was defined and then an "availability" coefficient was applied, considering factors such as maintenance periods and unplanned shutdowns.
- Selling price according to current contracts and indexation formulas, where applicable. For electricity, this may include long-term fixed prices or market prices, with an average calculated across the Group's various production sites.
- Electricity purchase price, defined in particular by considering the portion covered or not covered by ARENH rights.

Finally, the Group uses several types of impairment indicators:

- Changes in the price of gas, whether actual or future prices, in particular based on the PEG Nord index used as a contractual reference;
- Changes in underground gas reserves based on updates made in accordance with independent reserve reports;

- Site shutdowns or reductions in operations based on management decisions or regulatory constraints.

M/ Lease agreements

Since January 1st, 2019, all leases (excluding exemptions provided for in IFRS 16, see below) are recognized in the balance sheet by recognizing an asset representing the right to use the leased asset, offset by a lease liability corresponding to the present value of the lease payments over the reasonably certain lease term.

In the income statement, IFRS 16 requires the recognition of depreciation expense as a current operating expense and interest expense as a financial expense.

In the cash flow statement, lease payments, representing interest payments and repayment of the lease liability, affect cash flows from financing activities.

The Group recognizes all of its leases as soon as they give the lessee the right to control the use of a specific asset, using a model in which an asset is recognized in the balance sheet for the right to use the leased assets, with a corresponding liability for the associated lease obligations.

The Group recognizes all of its leases, i.e., those that give the lessee the right to control the use of a specific asset, using a model in which an asset is recognized on the balance sheet for the right to use the leased assets, with a corresponding liability for the associated lease obligations.

The accounting measurement of these items on the balance sheet depends on the following factors:

- The estimated term of each lease. This term corresponds to the non-cancellable term, plus any extension options that the lessee is reasonably certain to exercise and any cancellation options that the lessee is certain not to exercise;
- The combination of fixed and variable components of contractual payments;
- The determination of the incremental borrowing rate in cases where the implicit rate in the contract is not readily determinable.

The Group has chosen to use the two exemptions offered by the lease standard, namely leases with a term of less than 12 months and leases where the replacement cost of the underlying asset is less than \$5,000.

Furthermore, leases relating to land and plots of land are excluded from the scope of IFRS 16, as they correspond to leases entered into in the context of the exploration of mineral, oil, and natural gas resources.

N/ Stocks

In accordance with IAS 2 – Stocks, stocks of goods consist mainly, as of June 30th, 2025, of spare parts and lubricants used by Gazonor sites, as well as solar panels used for Greenstat's solar energy installations.

The latter are valued at their cost or acquisition price, plus incidental purchase costs, and

may not exceed their realizable value. Inventory movements are valued using the first-in, first-out method.

An impairment loss is recognized when the net realizable value of these stocks is less than their cost or acquisition price.

An impairment loss of €167K was recorded as of June 30th, 2025 (€132K in 2024).

O/ Financial assets and liabilities

Fair value (or market value) corresponds, for assets, to the sale price that would be obtained in the event of disposal and, for liabilities, to the amount that would be paid to transfer them, these hypothetical transactions being concluded under normal trading conditions.

The Group uses derivative financial instruments to manage its exposure to commodity price fluctuation risks. These financial instruments are currently recognized by taking into account the change in fair value of the derivatives in profit or loss or other comprehensive income and are presented in the balance sheet under the headings corresponding to their nature.

Specifically, the Group fixes the sale prices of a portion of its expected gas and electricity volumes through derivative instruments subscribed by LFDE International. As the criteria for hedge accounting under IFRS 9 as of June 30th, 2025 were not met, the change in fair value of these derivatives was recorded in other operating income and expenses.

(i) Loans and financial receivables

Loans and receivables are financial assets with payments that are fixed or determinable, are not quoted in an active market, and are neither held for trading nor available for sale. These assets are initially recognized at fair value and subsequently at amortized cost using the effective interest method. For short-term receivables without a stated interest rate, fair value is assumed to be the original invoice amount. These assets are tested for impairment if there is an indication of impairment. An impairment loss is recognized if the carrying amount exceeds the estimated recoverable amount. Receivables related to equity investments, other loans and receivables, and trade receivables are included in this category. They are reported under other financial assets and trade receivables.

(ii) Held-to-maturity assets

Held-to-maturity assets are financial assets, other than loans and receivables, with a fixed maturity, whose payments are fixed or determinable, and which the Group has the intention and ability to hold to maturity. These assets are initially recognized at fair value and subsequently at amortized cost using the effective interest method. They are tested for impairment if there is any indication of impairment. An impairment loss is recognized if the carrying amount exceeds the estimated recoverable amount. Assets held to maturity are presented under other financial assets.

(iii) Non-derivative financial liabilities

Non-derivative financial liabilities are initially recognized at fair value adjusted for transaction costs and premiums directly attributable to their issuance. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The main non-derivative financial liabilities include:

- bonds;
- accrued interest not yet due;
- bank loans and overdrafts;
- financial liabilities relating to securitized receivables for which the Group bears the credit risk;
- trade payables.

The fair value of the debt component of a convertible bond is determined using a market interest rate applied to an equivalent non-convertible bond. This amount is recognized as a liability at amortized cost until the debt is extinguished upon conversion of the bonds or when they reach maturity. The remainder of the proceeds from the issue is allocated to the conversion option and recognized in equity or debt, depending on whether or not the conversion option constitutes an equity instrument, net of tax.

(iv) Factoring agreement

A factoring agreement was put in place in January 2018 by Gazonor. This agreement is classified as a recourse agreement, with virtually all of the risks and rewards associated with the receivables retained.

At the end of 2025, receivables assigned but not yet settled by the end customer are presented among trade receivables with a counterpart recorded as current financial debt.

(v) Borrowing costs and non-conversion premium

Issuance costs directly attributable to the issuance of a financial liability are deducted from the initial fair value of the debt and automatically spread over the life of the debt using the effective interest rate method. An amount of €832K was thus deducted from financial liabilities as of June 30th, 2025.

The non-conversion premium related to the bond issue is also spread over the term of the loan and recognized as a liability using the effective interest method. This premium was calculated based on the contractual data of the loan and according to the most probable calculation assumption as of June 30, 2025.

P/ Current and non-current provisions

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event and it is probable that this obligation will result in an outflow of resources that can be reliably estimated. The amount of the provision corresponds to the best possible estimate of the obligation.

Provisions include commitments whose maturity or amount are uncertain, arising from environmental risks, regulatory and tax risks, litigation and other risks or charges.

(i) Site restoration and dismantling costs

Future site restoration expenses resulting from a legal, regulatory, contractual, or constructive obligation are provided for on the basis of a reasonable estimate during the financial year in which the obligation arises.

As a counterpart to this provision, site restoration costs are capitalized and included in the value of the underlying asset and amortized over the useful life of that asset.

The provisions for restoration and dismantling recognized in the Group's financial statements at June 30th, 2025 relate to exploration sites that have been or are currently being drilled in the Lorraine region, as well as sites used by Gazonor, Gazonor Béthune, and EG NPC in the Hauts-de-France region and Gazonor Benelux in Wallonia for the production of gas and green electricity.

Considering the date of fulfillment of these restoration obligations, the amounts recorded have been discounted. The inflation rate used as of June 30th, 2025, is the Eurozone 15-year swap inflation rate (2.10% compared to 2.31% as of June 30th, 2024) while the discount rate is the Ibbox Corp AA 10+ market reference rate (3.70% compared to 3.61% as of June 30th, 2024), based on independent data from Willis Towers.

(ii) Retirement commitments

In accordance with laws and customs, the Group participates in pension, provident, medical expense, and end-of-career benefit plans, the benefits of which depend on various factors such as seniority, salaries, and payments made to mandatory general plans.

For defined contribution plans, expenses correspond to contributions paid to external organizations that provide administrative and financial management services. These plans release the employer from any further obligation, as the organization is responsible for paying employees the amounts due to them (basic Social Security retirement plan, supplementary pension plans, defined contribution pension funds).

These contributions are recognized as expenses when they are due, with no liability recognized in the balance sheet.

For defined benefit plans and retirement benefit commitments, the commitments are measured using the projected unit credit actuarial method, taking into account actuarial assumptions such as salary increases, retirement age, mortality, staff turnover, and the discount rate.

The cost of services rendered is recognized in operating income, while the financial cost is recorded in financial income for the period. In accordance with IAS 19, actuarial gains and losses resulting in particular from changes in discount rates and demographic variations are recognized in other comprehensive income.

As of June 30th, 2025, the Group has not set up any hedging assets to cover these pension commitments.

(iii) Other provisions

Other current and non-current provisions mainly relate to litigation in which the Group is involved at the balance sheet date. A provision is only recognized if there is a triggering event as of June 30th, 2025, a probable outflow of resources embodying economic benefits, and a reliable estimate of the obligation.

The provision is estimated on the basis of the most probable value, i.e., an assessment

based on the value of the latest judgment rendered or the estimate made by lawyers or legal advisors in the case of ongoing litigation.

Q/ Investment subsidies

In accordance with the two possible accounting treatments under IAS 20, investment grants are recognized as a deduction from the gross value of the fixed assets to which they relate, except for grants financing fixed assets not yet recognized in the consolidated financial statements.

2. NOTES TO THE INCOME STATEMENT

2.1. Revenue

For the financial year ended on June 30th, 2025, the Group generated revenue of €30.4 m, compared with €31.4 m in the previous financial year. Nearly 53% of the Group's sales were generated through its French subsidiaries Gazonor, Gazonor Béthune, and EG NPC. These production sites, located in the Hauts-de-France region, are involved in the production and sale of gas, green electricity, and heat to their customers EDF Obligations d'Achats, Save Energies, and Dalkia. In addition, 18% of revenue is generated by the sale of electricity in Belgium (Wallonia, Anderlues site) with Engie Electrabel. Furthermore, 10% of sales come from solar electricity and EPC services in Norway, via the Greenstat subsidiary, and 19% of EPC solutions come from the new Alltec subsidiary, acquired in February 2025.

The breakdown of revenue for the 2025 and 2024 financial years is as follows:

Breakdown of revenue - In € m	June 30th, 2025	June 30th, 2024
Gas sales - France	8.1	7.3
Electricity sales - France	7.4	14.2
Electricity sales - Belgium	5.5	7.7
Heat sales - France	0.5	0.4
Cryo Pur sales	0	0.5
Greenstat sales	3.1	1.3
Alltec sales	5.7	0.0
Annual revenue	30.4	31.4

2.2. Other operating income

Other operating income amounted to €1.8 m as of June 30th, 2025 and mainly relates to the valuation of the Research Tax Credit declaration for the 2024 calendar year in the amount of €730,000 and the re-invoicing of services related to certain projects carried out during the year.

2.3. Cost of goods and services sold, administrative and operating expenses

The cost of goods and services sold includes the following items, corresponding to production costs directly related to sales of gas, electricity, and heat, mainly electricity and maintenance costs:

Cost of goods and services sold	June 30 th , 2025	June 30 th , 2024
	€	€
Electricity/Natural Gas	3,036,430	2,713,484
Purchase of equipment and consumables	4,428,830	583,145
Upkeep and maintenance	1,974,080	1,808,797
Technical services including gas injection	1,460,400	736,655
Personnel expenses	598,797	665,948
<i>Change in scope GREENSTAT (N/A)</i>	0	841,750
Total cost of goods and services sold	11,498,537	7,349,778

The cost of goods and services sold increased by €4.1 m, mainly due to new additions to the scope of Greenstat (+€1.2 m) and Alltec (+€2.9 m). On a like-for-like basis, the increase in costs is linked to higher electricity and gas costs of €248K and €323K respectively, maintenance costs of €165K and technical services of €724K, offset by a €1.4 m decrease in purchases of equipment and consumables.

Administrative and operating expenses are broken down as follows, mainly in relation to the entities FDE, Cryo Pur, LFDE International, Greenstat, and Alltec:

Other administrative and operating expenses	June 30 th , 2025	June 30 th , 2024
	€	€
Fees, consultants	3,488,056	2,292,113
Travel and transportation	332,082	198,195
Studies and research	0	138,588
Banking services	156,329	183,038
Insurance	378,850	435,215
Communication	371,991	105,594
Rentals	262,358	56,034
Other costs	42,324	791,218
Taxes and duties excluding corporate income tax	206,160	254,446
Personnel expenses	7,013,059	2,267,808
Stored production	-1,956,770	
Free-awarded shares	1,525,874	1,592,203
<i>Change in scope GREENSTAT (N/A)</i>		1,325,445
Total other administrative and operating expenses	11,820,313	9,639,897

The Group's other administrative and operating expenses increased in line with the development of its activities, particularly internationally, and the integration of Greenstat, which was recognized in full for the year, with an impact of €1.3 m, and the contribution of the new integration of Alltec for five months, amounting to nearly €1.5 m.

Finally, expenses associated with free-awarded shares amounted to €1.5 m in 2025,

compared with €1.6 m in 2024.

2.4. Personnel expenses

The Group's salaries plus social security contributions will amount to €7.6 m in 2025, due to the increase in headcount linked to the integration of Greenstat and Alltec, or excluding expenses related to free shares, to €4.2 m on a like-for-like basis for the FY 2025 (compared with €3 m in 2024).

Personnel expenses	June 30 th , 2025	June 30 th , 2024
	€	€
Gross salaries	5,811,778	2,063,868
Social security contributions	1,800,281	869,888
Expense related to free-awarded shares granted	1,525,874	1,592,203
Change in scope GREENSTAT (N/A)		882,752
Total personnel expenses	9,137,933	5,408,711

Headcount

The average FTE workforce reached 72.5 employees for the full year ended June 30th, 2025, up from 47.88 employees in fiscal year 2024. Note the addition of 59 Alltec employees as of June 30th, 2025.

Workforce	June 30 th , 2025	June 30 th , 2024
Executives and managers	28	25
Workers and employees	85	11
Change in scope GREENSTAT (N/A)		17
Total headcount at year-end	113	53

Compensation of key management personnel

Key management personnel are individuals who have the authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including the directors of that entity.

As of June 30th, 2025, two individuals fall into this category: Mr. Julien Moulin, Chairman of FDE, and Mr. Antoine Forcinal, Chief Executive Officer.

The amount of compensation awarded to senior executives breaks down as follows:

Compensation of senior executives	June 30 th , 2025	June 30 th , 2024
Fixed and variable compensation	832,915	665,044
Total compensation	832,915	665,044

The gross remuneration amount includes a charge of €246K recognized in FY 2025 to NEL, the personal holding company of the Group Chairman (€242K in 2024).

2.5. Other income/expenses

As of June 30th, 2025, FDE had set the sale prices for part of its expected gas and electricity volumes until the end of 2026, via derivative instruments subscribed by LFDE International. As the criteria for hedge accounting within the meaning of IFRS 9 were not met as of June 30th, 2025, the change in fair value of these derivatives was recorded in other operating income and expenses.

Other income/(expenses)	June 30 th , 2025	June 30 th , 2024
	€	€
Damage insurance compensation - Gazonor	0	551,137
Fair value of open price hedge positions	5,873,460	1,025,519
Miscellaneous Income/Expenses	-232,947	481,991
Total other income/(expenses)	5,640,513	2,058,647

2.6. Depreciation, amortization, and net impairment charges

Depreciation, amortization and impairment charges recognized for the year ended on June 30th, 2025 increased to €4.4 m, compared with €3.8 m for the previous year.

During the FY 2025, the increase in depreciation expense for industrial facilities was mainly due to investments made in EG NPC and FalkenSun, as well as the integration of Alltec.

The impact of applying IFRS 16 on the financial year is €366K.

Depreciation and impairment losses	June 30 th , 2025	June 30 th , 2024
	€	€
Depreciation of industrial facilities	3,713,313	2,947,401
Depreciation of mining reserves HdF	193,970	212,375
Amortization of other tangible/intangible fixed assets	325,130	208,045
IFRS 16	366,310	276,398
Impairment of trade receivables	121,490	
<i>Change in scope of GREENSTAT (N/A)</i>		183,725
Total depreciation, amortization, and impairment losses	4,720,213	3,827,944

Net provisions and reversals are broken down as follows:

Net provisions	June 30 th , 2025	June 30 th , 2024
	€	€
Provisions for site restoration	-25,990	-512,877
Inventory impairment	35,470	26,147
Other provisions for risks and litigation	397,300	497,894
Total net provisions	406,780	11,164

A net reversal of provisions for major maintenance of €25K was recorded during the FY 2025FY 2025 Other provisions for risks are mainly set aside to cover the cost of electricity for free-awarded shares.

2.7. Financial income

The items comprising financial income are as follows:

Financial income	June 30 th , 2025	June 30 th , 2024
	€	€
Financial income	1,010,300	632,361
Gross financial debt costs	-5,662,350	-3,068,684
Foreign exchange gains and losses	244,700	0
Other financial items	-1,474,350	-214,762
Total financial result	-5,881,700	-2,651,084

The cost of financial debt consists of interest expenses and commissions on the Group's financing and increased during the financial year ended June 30th, 2025, following new financing agreements with Arkéa, BPI, and Société Générale and the use of financing obtained from EDRAM.

Other items include, in particular, the discount expense related to provisions for site dismantling and restoration.

2.8. Current and deferred taxes

In 2025, the current tax expense corresponds to the Belgian tax paid and the minimum wealth tax payable by the LFDE International subsidiary located in Luxembourg.

Tax consolidation was implemented on July 1st, 2018, with FDE as the French tax consolidation parent company, also including Gazonor, Gazonor Holding, EG Lorraine, EG NPC, Gazonor Béthune, Cryo Pur, and Concorde Energie. The tax result of this consolidation was -€51K for the financial year ended June 30th, 2025.

Finally, there were no changes in tax rates during FY 2025, except in Luxembourg.

The tax expense for this fiscal year and the previous comparable fiscal year breaks down as follows:

Tax expense	June 30 th , 2025	June 30 th , 2024
	€	€
Current tax for the fiscal year	1,185,180	2,912,362
Current tax	1,185,180	2,912,362
Change in deferred taxes	1,024,260	-108,852
Deferred taxes	1,024,260	-108,852
Total tax expense	2,209,440	2,803,510

Analysis of deferred taxes

The main sources of deferred taxes recognized in the balance sheet are existing tax loss carryforwards and mining rights, similar to the previous period. A new source of deferred taxes relates to unrealized gains on internal transactions.

Breakdown and source of deferred taxes on the balance sheet	June 30 th , 2025	June 30 th , 2024
	€	€
Deficits carried forward	3,135,057	3,286,073
Energy saving certificates	16,468	20,667
IFRS 16 - Leases	79,670	32,425
Provision for pension commitments	14,279	20,515
Unrealized profit on internal transactions	386,739	708,463
Dismantling Belgium	-5,282	1,089
Greenstat	2,458,290	
Alltec	111,660	
IDA/IDP compensation	382,269	
Deferred tax assets	6,579,150	4,069,233
Mining reserves	-5,859,498	-5,905,828
Provisions for major overhauls	-501,610	-548,804
IFRS 9 - Financial instruments	-1,227,158	-250,745
Leasing	-41,945	-32,225
Cryo Pur patents	-73,847	-123,078
Alltec intangible assets - PPA	-1,878,173	
IDA/IDP compensation	-382,269	
Deferred tax liabilities	-9,964,500	-6,860,681
Total net deferred taxes on the balance sheet	-3,385,350	-2,791,448

Deferred taxes on tax loss carryforwards were calculated at the level of each company or tax consolidation group, where applicable, based on individual recoverability prospects.

As of June 30th, 2025, losses that did not give rise to the recognition of deferred tax assets represent carryforward amounts of € 49.0 m, including €7.1 m for LFDE International (Luxembourg), €2.8 m for Greenhill (Belgium), Cryo Pur for €26.3 m, and Greenstat for €12.8 m. Under the three jurisdictions concerned, the group's losses can be carried forward indefinitely, although annual capping mechanisms apply in France and Belgium.

The deferred tax liability initially recognized on mining reserves following the allocation of the acquisition price by FDE of the LFDE International/Gazonor group is reversed annually at the same rate as the underlying depreciation.

Reconciliation of the effective tax rate and the theoretical rate

The reconciliation between the theoretical tax rate (average rate in France of 25%) and the effective tax rate recognized in the consolidated financial statements is as follows:

Reconciliation of effective tax rate and theoretical rate	June 30 th , 2025	June 30 th , 2024
	€	€
Consolidated net income	3,160,960	9,137,864
(Corporate income tax)	2,132,390	2,803,510
Pre-tax profit	5,293,360	11,941,374
French tax rate	25.00%	25.00%
Theoretical tax expense	-1,323,3338	-2,985,344
IDA not recognized in the fiscal year	846,280	-473,986
Research tax credit	729,850	167,121
Permanent differences, IFRS	-567,638	88,988
Tax adjustment	-133,908	0
Deficits used not previously recognized	1,350,276	309,883
Dividends	-3,011,199	0
Other (additional contribution, rate change, etc.)	-22,714	-54,633
Income from associated companies	0	144,462
Tax expense in the income statement	-2,132,390	-2,803,510

2.9. Earnings per share

As of June 30 th , 2025	Earnings per share	Diluted earnings per share
	€	€
Net income attributable to the Group	3,677,090	9,721,222
Adjustment for P&L effect of dilutive shares	1,525,870	1,592,203
Total numerator	5,202,960	11,313,425
Weighted average number of shares outstanding	5,280,010	5,228,240
Free-awarded shares not yet allocated	48,125	64,434
Total denominator	5,328,135	5,292,674
Ratios as of June 30th, 205	0.98	2.14

In accordance with the applicable standard (IAS 33), earnings per share were calculated based on the group's share of net income and the number of shares outstanding (weighted average taking into account the issue of 48,125 new shares on July 1st, 2024).

Diluted earnings per share were calculated by restating net income attributable to the Group for the impact of the expense related to dilutive shares and adding to the number of shares outstanding the free-awarded shares not yet definitively allocated to employees (allotment plans 8 and 9 as presented in note 3.11 of the notes to the consolidated financial statements and plan 7 until the actual issue of its shares on July 1st, 2024). As these instruments have an anti-dilutive effect, with diluted earnings per share of 2.14 compared to 0.98 for earnings per share, the Group did not take them into account, resulting in diluted earnings per share of 2.14.

3. NOTES TO THE BALANCE SHEET

3.1. Goodwill

For the financial year ended on June 30th, 2021, goodwill of €48K was recognized in connection with the acquisition in February 2021 of **100% of Greenhill SA**, a Belgian company that holds the Monceau-Fontaine, Marcinelle and North Charleroi (No. 038), for a price of €203K. No valuation difference was recognized in the final allocation of this purchase price, with unrecognized carryforward deficits amounting to €2.8M.

For the financial year ended on June 30th, 2022, an additional goodwill was recognized in the Group's consolidated financial statements in the amount of €4.5 m, entirely related to the acquisition of a 94% stake in **Cryo Pur**, a company specializing in the treatment of biogas and its liquefaction into RNG and Bio-CO₂. This acquisition was made by FDE for a cash price of €2.5 m.

At the 2023 balance sheet date, the final allocation of the purchase price had been finalized with the recognition of deferred tax assets on carryforward losses for €446K and the recognition of identifiable intangible assets for a net amount of IDP of €738K, relating in particular to the patents held by Cryo Pur:

- WO 2015/173491 "Method and device for liquefying methane": This patent claims an optimal pressure in terms of minimizing energy consumption and is used directly in Cryo

Pur equipment.

- WO 2016/162643 “Method for recovering energy from dry ice at infra-atmospheric pressure”: This patent claims the recovery of cold energy from solid CO₂ through sublimation at an optimal infra-atmospheric pressure, with an energy gain of more than 15% compared to the current method.
- EP 20158502.3 “Method and device for ensuring the subcooling of refrigerants.” This patent is generic for all refrigeration systems, in order to avoid a loss of energy efficiency. This device and this regulation will be implemented on the new Cryo Pur systems.
- FR 21101231 “Extraction of carbon dioxide.” This patent concerns the process of extracting carbon dioxide (CO₂) contained in liquid methane under pressure greater than 6 bar.

Acquisition differences	June 30 th , 2025	June 30 th , 2024
	€	€
Cryopur	4,494,890	4,526,164
Greenhill	47,850	47,848
Greenstat	1,879,230	5,130,959
Alltec	1,773,660	0
Stavanger	847,950	0
Total - gross value	9,043,580	9,704,971

For the financial year ended June 30th, 2024, **goodwill of €4.4 m was recognized in the Group's consolidated financial statements, entirely related to the acquisition of 56.3% stake in Greenstat.** Although there is a rich pipeline of authorized and valuable projects, such as the Agder project, which has received a subsidy of NOK 148 m (equivalent to €12.6 m) from ENOVA, no probability-weighted DCF valuation has been recorded. Therefore, given the existing deficits and future projections, the goodwill was allocated to the recognition of deferred tax assets on carryforward deficits for €2.5 m.

For the financial year ended June 30th, 2025, an initial **goodwill amounting to €1.8 m** was recorded in the Group's consolidated financial statements, entirely related to **the acquisition of 100% of the shares of Alltec**, a leading Norwegian supplier of low-carbon energy solutions with extensive experience in the construction of H₂ and RNG plants in Norway. A second **goodwill amount** was recognized in the consolidated financial statements, related to the integration of Stavanger Investering Selskap, thereby strengthening FDE's position in Norway.

These acquisition differences can be explained by the potential synergies with FDE's existing activities, particularly in solar and hydrogen, but also by the strengthening of FDE's position in Norway and internationally. The acquisition of Alltec was carried out by FDE for a price of NOK 110 m (equivalent to €9 m).

When it joined the Group, Alltec's equity amounted to NOK 10 m, with total assets of NOK 88 m and debts of NOK 82.6 m. At the closing date of the 2025 consolidated financial statements, the Group does not consider the final allocation of the purchase price to be finalized, as the value of the assets and liabilities acquired may be subject to analysis within 12 months of the acquisition date.

The residual goodwill at Group level of €9.0 m is explained by the potential synergies with FDE's existing activities (focused in particular on reducing CO₂ eq emissions through

the capture and recovery of AMM) by maximizing the value of the Group's significant gas reserves, but also by strengthening FDE's position in the strategic green gas and CO₂ markets by integrating Cryo Pur technology, which enables the purification and liquefaction of all types of gas (biogas, landfill gas, flare gas, rare gases, etc.).

3.2. Exploration assets

As explained in the accounting policies, the expenses recognized as exploration assets in the consolidated balance sheet consist of all costs incurred in connection with prospecting and exploration drilling.

The change in these exploration assets is mainly related to routine maintenance work carried out on sites in the Lorraine basin (Bleue Lorraine permit), particularly at the Lachambre site.

As of June 30th, 2025, the gross value of these exploration costs amounted to €40 m, including €1.6 m in site restoration costs.

A legal analysis was carried out in conjunction with the Company's lawyers on June 30th, 2025, concerning the status of each permit for which exploration costs were recognized. The Company's management also assessed the results of the drilling and the classification of reserves at the end of the financial year.

No new impairment was therefore recognized at the end of FY 2025.

The changes in gross and net values between June 30th, 2024, and June 30th, 2025, are as follows:

Changes - gross value	June 30 th , 2024	Acquisitions	disposals	June 30 th , 2025
	€	€	€	€
Assets - PER Bleue Lorraine	35,592,860	277,098		35,869,958
Assets - other PER	2,304,133		-303,573	2,000,560
Assets - PER Anderlues	469,207			469,207
Provision for restoration	1,593,983			1,593,983
Total - gross value	39,960,182	277,098	-303,573	39,933,707

Changes - depreciation and impairment	June 30 th , 2024	Accrued depreciation	Depreciation provision	Reversal of impairment	June 30 th , 2025
	€	€	€		€
Assets - PER Bleue Lorraine	0				0
Assets - other PER	-303,620			303,573	-47
Assets - PER Anderlues	-50,069		-18,364		-68,434
Provision for restoration	-505,636		-53,184		-558,820
Total - depreciation and amortization	-859,326	0	-71,548	303,573	-627,301
Total - net value	39,100,857	277,098	-71,548		39,306,406

Per exclusive exploration permit or concession, excluding provisions for restoration, exploration assets are composed as follows:

Permits/concessions	Status	June 30 th , 2025	June 30 th , 2024
		€	€
Bleue Lorraine (i)	<i>Concession until January 1st, 2040</i>	35,869,958	35,592,860
La Folie de Paris (ii)	<i>Renewed until August 7th, 2021</i>	2,000,513	2,000,513
Anderlues	<i>Concession until 2038</i>	400,773	419,138
Total - exploration assets (net value)		38,271,244	38,012,510

(i) BLEUE LORRAINE permit

As the third period of the exclusive exploration permit (“PER”) known as **Bleue Lorraine expired** on November 30th, 2018, FDE submitted a concession application on November 26th, 2018, for a period of validity until January 1st, 2040. The area requested covers 191 km² including six municipalities in their entirety and 34 municipalities in part.

An implicit decision to reject the Bleue Lorraine concession application was made on June 11th, 2022. A petition challenging the implicit rejection of the Bleue Lorraine concession application was filed on July 12th, 2022, with the Administrative Court of Strasbourg, and FDE then launched an interim injunction to force the Minister responsible for mines to produce his observations as soon as possible (with a penalty of €5,000 per day).

By order dated April 26th, 2023, the Minister responsible for mines rejected the Bleue Lorraine concession application. FDE filed a petition reiterating the arguments already put forward and responding to the reasons given by the administration for rejecting the Bleue Lorraine concession application. In a decision dated July 4th, 2023, the Administrative Court considered that FDE had sufficiently demonstrated its technical capabilities to extract coalbed methane and had proven the exploitability of the deposit.

The court therefore overturned the order of April 26th, 2023, and ordered the State to grant FDE the Bleue Lorraine concession within three months, subject to a penalty of €500 per day of delay. By ministerial order of November 20th, 2023, the Bleue Lorraine concession was granted to FDE.

The State also appealed its own ministerial order after being dismissed by the Administrative Court and ordered, under penalty, to publish the order granting the concession to FDE. This appeal is not suspensive and the proceedings are ongoing.

(ii) LA FOLIE DE PARIS permit

The PER known as “La Folie de Paris” was the subject of a ministerial decree dated January 31st, 2018, extending it until August 7th, 2021, for the benefit of the company Concorde Energie Paris. This permit covers part of the departments of Aube, Marne, and Seine-et-Marne, covering an area of 199 km² for a minimum financial commitment of €5.4 m.

A request for an exceptional extension of the third period was deemed to have been received

by the administration on April 6th, 2021, and declared admissible. A response was expected by October 2nd, 2022, at the latest. As no response had been provided by that date, Concorde Energie Paris filed an appeal requesting the withdrawal of the implicit rejection. The ministry replied by letter received on January 15th, 2023, that the investigation was still ongoing.

An appeal on the merits was filed on March 8th, 2023, and an application for interim relief was filed on March 10th, 2023, which was rejected by order. The final reply brief was filed on March 11th, 2024.

An unfavorable judgment was handed down on April 7th, 2025, rejecting FDE's request to overturn the rejection of the request for an exceptional extension. FDE appealed this decision in a motion filed on June 5th, 2025.

3.3. Other intangible assets

Other intangible assets mainly include software and research and development costs for the Gazonor subsidiary, which have been fully amortized. As of June 30th, 2025, as part of the allocation of the purchase price relating to the acquisition of Alltec, commercial contracts (€3.7 m) and technology (€1.5 m) were recognized and are amortized over 10 years and 5 years, respectively.

As noted in paragraph 3.1 of this appendix, a valuation difference was recognized for the patents held by Cryo Pur, which are amortized over five years starting on January 1st, 2022.

The main patents held by Cryo Pur are:

- WO 2015/173491 "Method and device for liquifying methane": This patent claims an optimal pressure from the point of view of minimizing energy consumption and is used directly in Cryo Pur equipment.
- WO 2016/162643 "Method for recovering energy from dry ice at infra-atmospheric pressure." This patent claims the recovery of cold energy from solid CO₂ through sublimation at an optimal infra-atmospheric pressure, with an energy gain of more than 15% compared to the current method.
- EP 20158502.3 "Process and device for ensuring the subcooling of refrigerants." This patent is generic for all refrigeration systems, in order to avoid a loss of energy efficiency. This device and this regulation will be implemented on the new Cryo Pur systems.
- FR 21101231 "Extraction of carbon dioxide." This patent concerns the process of extracting carbon dioxide (CO₂) contained in liquid methane under pressure greater than 6 bar.
- FR 2401554 "Cryogenic extraction of NOx by frosting."

3.4. Mining rights

For the financial year ended June 30th, 2017, the Group allocated €18 m of the acquisition price of Transcor Astra Luxembourg (LFDE International) to Gazonor's mining reserves, resulting in mining reserves of €25 m and deferred tax liabilities of €7.1 m.

The mining rights thus recognized are amortized annually at the production unit level, by comparing the quantities of gas produced by the various Gazonor sites to the quantities of reserves held at the beginning of the fiscal year.

Mining rights	June 30 th , 2025	June 30 th , 2024
	€	€
Hauts-de-France - Gross value	25,366,330	25,366,331
Hauts-de-France - Accumulated depreciation and impairment	-1,928,340	-1,734,370
Other - Gross value	139,920	146,395
Anderlues - Accumulated depreciation and impairment	-32,040	-26,125
Mining rights - net value at year-end	23,545,870	23,752,231

During the fiscal year ended June 30th, 2025, depreciation of €194K was recognized for the Hauts-de-France area, based on annual production of 2.6 BCF for a volume of 2P reserves amounting to 320 BCF at the beginning of the fiscal year.

These reserve quantities are based on the DMT report updated on January 4th, 2022, taking into account the coefficient between the potential quantities of pure methane production and those of mixed gas. At the end of the period, Group management also assessed the production capacity over the term of the concessions held.

At the Anderlues site, which came on stream at the end of April 2019, the gross value of €140K corresponds to the asset counterpart of the provision for dismantling as recorded as of June 30th, 2019, an asset amortized at the production unit.

3.5. Other property, plant, and equipment

Changes - Gross value	June 30 th , 2024	acquisitions	disposals	var. perimeter	reclassification	exchange difference	June 30 th , 2025
	€	€	€	€	€	€	€
Land	509 623	1 359 590		4 539 210	-302 783	-51 770	6 053 870
Buildings	3 910 038	39 390		3 332 220	1 649 522	-153 080	8 778 090
Industrial plant and equipment	33 459 587	4 424 840		26 280	2 313 340	-79 280	40 144 767
Other tangible assets	76 900	66 960		125 930	2 482 450	-510	2 751 730
Assets under construction	12 913 931	13 258 340		61 030	-804 271	-50 130	25 378 900
Right-of-use assets - IFRS 16	9 512 677	1 717 570	-1 414 850	2 801 750	-930 367	-62 630	11 624 150
Total - Gross value	60 382 756	20 866 690	-1 414 850	10 886 420	4 407 892	-397 400	94 731 507

Changes in depreciation, amortization and impairment	June 30 th , 2024	depreciation charge	impairment charge	recovery	reclassification	exchange difference	June 30 th , 2025
	€	€	€	€	€	€	€
Land	-15 493	-9 620	-100 520		309 303		183 670
Buildings	-702 441	-308 150				670	-1 009 921
Industrial plant and equipment	-9 659 227	-3 083 520		44 400	-3 723 791	11 000	-16 411 139
Other tangible assets	-91 307	164 110					72 803
Assets under construction							0
Right-of-use assets - IFRS 16	-106 764	-366 310			-256 866	60	-729 880
Total - Depreciation and amortization	-10 575 233	-3 603 490	-100 520	44 400	-3 671 355	11 730	-17 894 467

Excluding mining rights recognized as property, plant, and equipment, other property, plant, and equipment mainly consists of investments made at the Hauts-de-France and Wallonia sites to set up the Group's cogeneration portfolio.

Investments for the year mainly relate to the Avion 2 projects (work on additional cogeneration units to be installed during the 2025 calendar year as part of the development of 30 MW in France), investments associated with the development of RNG and Bio-CO₂ in Norway, and the expansion of the solar photovoltaic park in Norway, including the impact of IFRS 16 on the secured land for the carbon-free hydrogen project in Agder, Norway.

Finally, in connection with the lease agreements entered into by Cryo Pur for premises located in Wissous (Ile-de-France), by FalkenSun for its land located in Tritteling, by Cellcius for its land located in Creutzwald, as well as the lease agreement entered into by FDE for its headquarters in Lorraine, usage rights were recognized in accordance with IFRS 16 for a net amount of €2.9 m as of June 30th, 2025.

The subsidy granted by the Grand-Est Region for a research program focused on the use of Lorraine coal gas in short supply chains, in partnership with the University of Lorraine, has been classified as "other non-current liabilities" since 2018 for €250K, pending the definition of the fair distribution of the eligible expenses it covers between exploration investments and personnel expenses.

A €1.3 m grant from ADEME was notified on November 29th, 2019, for the benefit of Cellcius and will be released gradually based on the expenses incurred for the construction of a solar thermal field in the municipality of Creutzwald (Moselle). The eligible expenses selected for this project amount to €2.4 m, while €1.2 m has been recognized by the Group as part of this grant at the date of these consolidated annual financial statements. This grant has been deducted from capitalized costs at the end of the period.

European aid from the ERDF-ESF program (European Regional Development Fund - European Social Fund) was awarded to Gazonor in the amount of €2.8 m on October 24th, 2019, to

support the installation of 20 new cogeneration units on the concessions currently held by the Group in the Hauts-de-France region, in order to recover gas from mines in short circuits and thus eliminate all firedamp emissions in the former mining basin in this area. On July 1st, 2024, a subsidy of €545,000 was obtained from the ERDF.

A €2.7 m grant was awarded by Cemex, a strategic partner in the development of Cryo Pur's activities. Another €530,000 grant was awarded to Biogy, a subsidiary of Cryo Pur.

3.6. Non-current financial assets

Non-current financial assets amount to €2.5 m and consist of deposits and guarantees of €1.9 m and other securities and receivables of €0.6 m. Deposits and guarantees relate to leasing of cogeneration equipment for €1.2 m, and €0.5 m relates to a loan guarantee linked to the BPI.

3.7. Stocks

Stocks mainly consist of maintenance and spare parts for the upkeep of gas and electricity production stations at Gazonor sites, amounting to €0.5 m, and are valued at the lower of their purchase cost or net realizable value. The remainder of the change relates to Greenstat.

Impairment losses are recognized when the probable realizable value is lower than the cost price. An impairment loss is also recognized based on an analysis of the quantities in stock at the end of the period and the safety quantities by reference. An impairment loss of €167K was recorded as of June 30th, 2025, compared with €132K in the previous financial year.

The change in stocks can be analyzed as follows:

Stocks	June 30 th , 2025	June 30 th , 2024
	€	€
Maintenance and spare parts	836,290	1,602,459
Fluids	0	47,095
Gross value	836,290	1,649,553
<i>Depreciation</i>	-167,240	-132,197
Stocks - net value at closing	669,050	1,517,356

3.8. Trade receivables and other current assets

Trade receivables and other current assets	June 30 th , 2025	June 30 th , 2024
	€	€
Trade receivables and related accounts	6,251,100	3,777,675
Other current assets	15,315,800	9,618,213
Prepaid and deferred expenses	957,950	413,310
Total trade receivables and other current assets	22,566,190	13,809,198

As of June 30th, 2025, the customer balance consists of invoices issued in June 2025 to Axpo, EDF Obligations d'Achats, Electrabel, Engie, Dalkia, SAVE, and Primeo.

The addition of Alltec to the scope of consolidation contributed significantly to the change in

trade receivables and other related accounts. As of June 30th, 2025, its impact was positive at €2.9 m. Other current assets changed by €4 m due to the recognition of hedging options entered into on energy price fluctuations.

Other current assets mainly relate to deductible VAT receivables and social security and tax receivables from Gazonor, EG NPC, and FalkenSun.

3.9. Cash

Cash and cash equivalents - net	June 30 th , 2025	June 30 th , 2024
	€	€
Bank accounts	62,450,160	47,623,083
Liquidity portion of the liquidity contract	124,650	-4,758
Total net cash	62,574,810	47,618,325

3.10. Share capital and premiums

As of June 30th, 2025, FDE's share capital amounted to €5.3 m and was divided into 5,280,010 fully paid-up ordinary shares with a par value of €1.00 each.

During the financial year, 48,125 new shares were issued following the final allocation of free-awarded shares to beneficiaries of the sixth plan implemented in 2022. This capital increase was carried out by incorporating issue premiums, following the Chairman's confirmation on July 1st, 2024, of the definitive allocation of free-awarded shares to their beneficiaries.

The issue premiums, amounting to €44 m, correspond to the difference resulting from the Group's initial public offering in 2016 and the conversion of previously issued bonds.

3.11. Share-based payments/free-awarded shares

The Annual General Meeting of March 23rd, 2016, authorized the Board of Directors to allocate free-awarded shares to the Group's employees and executive directors, up to a limit of 5% of the share capital. This delegation was renewed by the Annual General Meeting of November 29th, 2019, and then by the Annual General Meeting of November 30th, 2021, under the same conditions. This distribution of free-awarded shares must be carried out through a capital increase by incorporation of reserves or premiums.

The seventh plan resulted in the definitive allocation of 48,125 shares during the past financial year following the Chairman's confirmation on July 1st, 2024, that the conditions set out in the plan established in 2022 had been met.

The Board of Directors meeting of July 18th, 2023, implemented the eighth plan in accordance with the plan regulations and allocated 11,902 free-awarded shares to 26 beneficiaries.

Free-awarded share plans	Number of shares initially allocated	Number of shares as of June 30 th , 2025	Fair value
July 18 th , 2023	11,902	11,306	48.3
July 1 st , 2024	76,114	74,129	32.1

These free-awarded shares will be definitively allocated to beneficiaries within two years of their initial allocation date, provided that these beneficiaries remain employed by the Group during this period and that the other conditions set out in this free-awarded share plan are met.

In accordance with IFRS 2, the benefits granted under this plan are recognized as personnel expenses.

Under this free share plan for all employees and executive directors, the unit value of the shares is based on the share price on the date of allocation, taking into account changes in the number of eligible employees. The corresponding expense is recognized over the vesting period for these shares, starting from the grant date, i.e., the date on which the beneficiaries are considered to have been fully informed.

The expense recognized for the FY 2025 amounts to €1.5 m, valued on the basis of the share price on the date of allocation, compared with €1.6 m for the previous financial year.

3.12. Borrowings and financial debt

The Group's borrowings and financial debt as of June 30th, 2025 consist mainly of the following financing:

Bank loan – Gazonor SAS and Bpifrance Financement

Loan taken out by Gazonor from Bpifrance Financement on October 22nd, 2019, for a nominal amount of €1.34 m, to refinance the costs incurred for the acquisition of three Siemens electric motors installed at the Avion site. This loan has a maturity of six years with monthly linear repayments at a fixed interest rate of 1.5% per annum.

State-guaranteed loan – Gazonor SAS, LCL, and Société Générale

Following the COVID-19 health crisis and the fall in gas and electricity prices in Belgium, in June 2020 Gazonor obtained a State-Guaranteed Loan of €1.6 m to strengthen its cash position, in particular to support its future developments. This loan, granted by LCL and Société Générale, carries an interest rate of 0.25% and has a term of 12 months with an amortization option that can be extended up to 5 years.

On May 20th, 2021, and April 15th, 2021, amendments to the loans were signed with LCL and Société Générale, respectively, to extend the maturity of the loan to 5 years with repayment beginning after a one-year grace period.

Real estate lease – FDE and Finamur (LCL)

Real estate lease agreement signed on October 21st, 2019, between FDE and Finamur by notarized deed, for a total investment of €940K to build a complex of offices and warehouses in the Pontpierre/Faulquemont business park. Completion took place at the end of 2020 and the company took possession of the premises on December 3rd, 2020.

This lease has a maturity of 12 years, with the possibility for FDE to exercise the purchase option early at the end of a 7-year lease period, the price of this option at the end of the contract being set at €94,000.

Project Financing – Cellcius SAS and Caisse d’Epargne

On December 15th, 2020, Cellcius took out a loan from La Caisse d’Epargne et de Prévoyance Grand Est Europe for a nominal amount of €1.3 m to refinance the costs incurred for the construction of the solar thermal field in Creutzwald. This loan has a maturity of 20 years with quarterly repayments starting in April 2021, at an interest rate of Livret A +1% per annum, i.e. 3.4% as of June 30th, 2025.

This loan is subject to a financial ratio that must be met by producing a certificate of compliance submitted with the annual financial statements: DSCR ratio: debt service coverage ratio, corresponding to the ratio of “available cash flow/debt service,” which must remain above 1.15.

Participatory loan – EG NPC SAS

Participatory loan of €3.3 m taken out by EG NPC SAS from 489 lenders and La Nef, an ethical banking cooperative that offers credit solutions exclusively for projects with social, ecological, and/or cultural benefits, for €1 m, to finance its project to build two cogeneration units at the historic Avion site.

33,000 bonds, with a nominal value of €100 each, were thus subscribed in June 2021.

This financing has a maturity of five years and a fixed interest rate of 4.75% per annum. The loan is guaranteed by FDE for the duration of the financing.

Leasing – Gazonor Benelux and ING

Loan obtained by Gazonor Benelux from ING Equipment Lease Belgium, signed on July 28th, 2021. This loan has a nominal amount of €2.9 m and covers the refinancing of the two cogeneration plants at the Anderlues site, including a set of intangible costs incurred, initially financed by Triodos Bank. The maturity of this loan is eight years from July 29th, 2021, with quarterly repayments, a fixed interest rate of 1.6% per annum and a purchase option of 1% of the investment amount.

In addition to the guarantees provided by the Group and presented in note 4.3 of this appendix, the following specific conditions are attached to this bank loan: a reserve account of 9 months’ rent is set up over 2 years for €269K and represents a blocked cash account in ING’s books used for debt servicing until the loan is repaid in full.

This loan is subject to a financial ratio that must be maintained, with the DSCR (debt service coverage ratio, corresponding to the ratio of net cash flow to total debt service) remaining above 1.05.

A similar agreement was signed for a new €6.3 m finance lease with ING to cover investment needs of the three new cogeneration plants in phase 2 of Anderlues.

Green bonds – LFDE International SARL and EDRAM (tranche 1)

€40 m bond issue, subscribed on September 15th, 2021 by Edmond de Rothschild Asset Management (UK) Limited (EDRAM) for LFDE International and the development of the low-carbon energy Group’s portfolio in France and Belgium, including AMM and photovoltaics.

This bond has a maturity of seven years (NC4) and consists of an initial tranche of €25 m that has been made available and a second optional tranche of €15 m. The interest rate is initially 6%, reduced to 5.5% when the Group reaches €15 m in EBITDA.

This loan is subject to financial ratios that must be met by producing a compliance certificate submitted with the annual and half-yearly financial statements:

- Consolidated DSCR ratio: debt service coverage ratio, corresponding to the ratio of “cash flow available for debt service / total debt service,” the latter of which must remain above 1.05;
- Consolidated net debt ratio: ratio corresponding to the ratio of “net debt of the borrowing Group / consolidated EBITDA,” the latter must remain below 4.9 until December 31st, 2025, and 4.2 thereafter;
- Interest coverage ratio: ratio corresponding to the ratio of “consolidated EBITDA / consolidated interest expense” to the total amount of the outstanding loan balance, the latter must remain above 2.8;
- Group Loan-to-Value Ratio: ratio corresponding to the ratio of “group net debt / total consolidated equity and consolidated net debt,” which must remain below 55%.

Green bonds – LFDE International SARL and EDRAM (tranche 2)

€20 m bond issue, subscribed on September 23rd, 2022 by Edmond de Rothschild Asset Management (UK) Limited (EDRAM) for LFDE International and the development of the low-carbon energy Group’s portfolio in France and Belgium, including AMM and photovoltaics.

This bond has a maturity of 7 years (NC4). The interest rate is initially 6%, reduced to 5.5% when the Group reaches €25 m in EBITDA.

This loan is subject to financial ratios that must be met by producing a compliance certificate submitted with the annual and half-yearly financial statements:

- Consolidated DSCR ratio: debt service coverage ratio, corresponding to the ratio of “available cash flow for debt service / total debt service,” the latter of which must remain above 1.05;
- Consolidated Net Debt Ratio: ratio corresponding to the ratio of “net debt of the borrowing group / consolidated EBITDA,” which must remain below 4.9 until December 31st, 2025, and 4.2 thereafter;
- Interest coverage ratio: ratio corresponding to the ratio of “consolidated EBITDA / consolidated interest expense” to the total amount of the outstanding loan balance, which must remain above 2.8;
- Group Loan-to-Value Ratio: ratio corresponding to the ratio of “group net debt / total consolidated equity and consolidated net debt,” which must remain below 55%.

Green bonds – LFDE International SARL and EDRAM (tranche 3)

€60 m bond issue, subscribed on May 1st, 2024, by Edmond de Rothschild Asset Management (UK) Limited (EDRAM) for LFDE International and the development of the low-carbon energy Group’s portfolio in France and Belgium, including AMM and photovoltaics. In FY 2025, €20 m was drawn down in April and June 2025.

This loan has a maturity of four years (NC4). The interest rate is initially 6%, reduced to 5.2%

when the Group reaches €37.5 m in EBITDA.

This loan is subject to financial ratios that must be met by producing a compliance certificate submitted with the annual and half-yearly financial statements:

- Consolidated DSCR ratio: debt service coverage ratio, corresponding to the ratio of “available cash flow for debt service / total debt service,” the latter of which must remain above 1.05;
- Consolidated net debt ratio: ratio corresponding to the ratio of “net debt of the borrowing group / consolidated EBITDA,” the latter must remain below 4.5 until December 31st, 2025, and 3.9 thereafter;
- Interest coverage ratio: ratio corresponding to the ratio of “consolidated EBITDA / consolidated interest expense” to the total amount of the outstanding loan balance, the latter must remain above 3.2;
- Group Loan-to-Value Ratio: ratio corresponding to the ratio of “group net debt / total consolidated equity and consolidated net debt,” which must remain below 50%.

Bank loans – Cryo Pur and Bpifrance Financing

Repayable advance with a principal amount of €170K, granted on July 27th, 2016, and repayable in 17 quarterly installments, i.e., until March 31st, 2023.

Seed loan with a principal amount of €400K made available on September 30th, 2015, at a rate of 4.73%, repayable in 34 quarterly installments until March 31st, 2024.

Cryo Pur obtained an agreement from the bank to restructure the loans with a 12-month grace period for capital repayment ending in September 2023, with maturities on March 31st, 2025, and March 31st, 2026, respectively.

State-guaranteed loan – Cryo Pur and Société Générale

State-guaranteed loan granted on July 9th, 2020, in the amount of €200K to Cryo Pur, at an interest rate of 1.25%, with an initial 12-month grace period on principal payments, extended for an additional 12 months following the Company’s option on April 2nd, 2021, providing for full repayment in October 2022.

Cryo Pur obtained an agreement from the bank to restructure the PGE with an additional 12-month grace period for capital repayment, which ended in August 2023, and a maturity date of July 9th, 2028.

“Impulse” loan - Gazonor and Arkéa

A five-year €5.8 m Impulse loan granted on October 4th, 2023, by Arkéa Banque Entreprises et Institutionnels to refinance the four cogeneration units installed in Lens and Avion, the funds from which can be deployed by the Group for its growth. The interest rate is 4.04%.

“PACT Trajectoire ESG” loan - FDE and Arkéa Banque Entreprises et Institutionnels

A five-year €7 m “PACT Trajectoire ESG” loan granted on July 25th, 2024 by Arkéa Banque Entreprises et Institutionnels, with an interest rate of 4.76% and a subsidy of up to 20% of financial costs if FDE improves its ESG performance according to predetermined criteria.

“Growth Recovery” and “Green Loan” - FDE and Bpifrance financing

FDE has signed two strategic loans for a total of €10 m.

The €5 m “Growth Recovery Loan” from Bpifrance, with a term of 10 years, will enable FDE to accelerate its strategic expansion, both on the French market and internationally, beyond its existing projects and its already secured portfolio.

At the same time, a five-year “Green Loan” with a 50% guarantee from the national “Fonds Prêt Vert 4” fund as part of the France Relance plan. This financing is specifically intended to amplify FDE’s high-impact environmental initiatives.

“Equipa Optima à Impact Positif” loan - FDE and Société Générale

A €5 m loan was granted in May 2025 to finance and boost FDE’s growth. This loan has a term of five years with an interest rate of less than 3% per annum.

Taking this financing into account, the Group’s current and non-current financial debt as of June 30th, 2025 breaks down as follows:

Current and non-current financial debt	June 30 th , 2025	June 30 th , 2024
	€	€
Bond issue	75,000,000	55,000,000
Bank loan	36,058,750	13,200,000
BPI Export advances	0	14,625
IFRS 16 lease liabilities (including finance leases)	11,014,950	7,517,000
Issue costs	-807,884	-936,487
Non-current financial liabilities	121,265,816	74,794,824
Bank credit	3,506,640	5,442,000
Factoring debts	0	336,512
IFRS 16 lease liabilities (including finance leases)	278,480	611,000
Issue costs	-18,296	-38,163
Current bank loans	55	0
Current financial liabilities	3,767,374	6,354,541
Total financial debt	125,033,190	81,149,365

The data published for the financial year ended June 30th, 2024 showed the contribution of lease liabilities from the Greenhill consolidation sub-level within non-current bank debt for €5.1 m and current bank debt for €235,000. The comparative data in the table above has been adjusted to correct this anomaly.

In accordance with the provisions of IAS 7.44A and B relating to changes in liabilities arising from financing activities, we present below the change in financial debt between June 30th, 2024, and June 30th, 2025, i.e., €44 m, broken down into non-cash movements and cash movements, with reconciliation to the cash flows presented in the cash flow statement.

FY 2025 cash flows	Cash	Non-cash	Cash flow balance
	€	€	
Bond issue	20,000,000		20,000,000
Bank loan	16,027,185	4,643,970	20,671,155
Issue costs	142,737	5,733	148,470
IFRS 16 lease liabilities	-255,170	2,823,276	3,078,446
Factoring liabilities	-336,512		-336,512
Subtotal cash flow	35,578,240	12,890,119	43,561,559
Repurchase of own shares	-1,147,000		
Interest paid	-5,662,350		
Total cash flow from financing activities (CFFA)	28,768,890		

It should be noted that almost all of the amounts appearing as “non-cash” under bank loans and IFRS 16 lease liabilities are related to the extension of the Greenstat and Alltec scope and the recognition of the resulting financial liabilities.

3.13. Trade payables and other current liabilities

All trade payables and other liabilities presented below have a maturity of less than one year as of June 30th, 2025, excluding employer contributions on free-awarded shares.

As of June 30th, 2025, trade payables mainly consist of €1.2 m related to the dispute with Entrepouse Drilling (see Note 4.8), trade payables associated with the development of the Group’s projects, and €0.8 m in new trade payables to Alltec, which is currently undergoing restructuring.

Trade payables and other current liabilities	June 30 th , 2025	June 30 th , 2024
	€	€
Suppliers of goods and services	4,907,870	7,525,236
Suppliers of fixed assets	2,699,980	5,392,164
Other current liabilities	6,266,100	2,195,950
Total trade payables and other current liabilities	13,873,950	15,113,350

The €4.1 m change in other current liabilities is linked to Alltec’s contribution due to its integration, which represents €1.2 m.

Accounts payable decreased significantly €(5.3 m), mainly due to payments made to the Norwegian companies Askjenergy and Greenstat.

3.14. Provisions

The main provisions recorded by the Group as of June 30th, 2025 correspond to provisions for site restoration and dismantling in Lorraine and Hauts-de-France.

In Lorraine, the provision for restoration concerns the four sites where drilling operations have taken place, determined on the basis of technical expertise and external estimates. In

Hauts-de-France, the provision for restoration mainly concerns the cost of stopping work, closing wells and dismantling pipelines.

Current and non-current provisions amounted to €3.7 m, compared with €4.0 m in the previous fiscal year.

Current and non-current provisions	June 30 th , 2025	June 30 th , 2024
	€	€
Provision for restoration	2,518,300	3,151,035
Provisions for pension commitments	33,150	82,061
Other provisions	400,420	0
Non-current provisions / retirement	2,951,870	3,233,096
Provisions for litigation	737,720	724,528
Current provisions	737,720	724,528
Total current and non-current provisions / pensions	3,689,590	3,957,625

Provisions for pension commitments

Pension commitments - balance sheet balance	June 30 th , 2025
	€
Provision for pension obligations June 30 th , 2025	64,419
Provision for pension commitments June 30 th , 2024	82,061
Change in provision for FY 2025	-17,642
Pension commitments - change over the financial year	June 30 th , 2025
	€
Cost of services rendered	-11,999
Financial cost	-2,085
Actuarial gains and losses (equity)	31,726
Change in scope	0
Change in provision for FY 2025	17,642

The actuarial assumptions used to estimate pension liabilities as of June 30th, 2025 are as follows, with all Company employees, excluding corporate directors, subject to French social security legislation:

- Retirement age: 65
- Salary progression: 2%
- Discount rate: 3.70%
- Turnover rate: 5%
- Mortality table: TGH05/TGF05

The discount rate increased from 3.61% to 3.70% between June 30th, 2024, and June 30th, 2025.

No hedging assets were put in place by the Company at the closing date.

4. OTHER INFORMATION

4.1. Cash flow and working capital

The change in working capital requirements during the 2025 and 2024 financial years presented in the cash flow statement can be analyzed as follows:

Change in working capital	June 30 th , 2025	June 30 th , 2024
	€	€
Inventory	899,880	-501,843
Trade receivables and related accounts	424 620	1,500,336
Suppliers of goods and services	-3,916,390	6,182,143
Prepaid and deferred expenses	-1,997,110	
Other operating assets, restatements		-171,035
Change in operating working capital	-4,589,000	7,009,601
Other current assets	- 2,105,690	-6,001,068
Other current liabilities	3,728,025	-3,311,826
Change in working capital requirements - other assets and liabilities	1,622,335	-9,312,894
Change in total working capital	-2,966,665	-2,303,293

4.2. Commitments under lease agreements

Property leases outside the scope of IFRS 16

FDE has entered into long-term lease agreements (maximum term 2091) with private landowners for land and plots located in the Lorraine region, with the possibility of termination.

The corresponding commitments amount to €2.4 m over the entire possible lease term, with no significant change compared to last year.

4.3. Other commitments

Commitments on financial debt

The Group's current and non-current financial debts as of June 30th, 2025, include the following commitments and guarantees:

Joint bank loan from Landesbank SAAR - Bpifrance Financement (€6.4 m):

- Pledge of tangible assets granted by Gazonor as security for the payment and repayment obligations of any sums due under the financing agreement. This pledge covers the machinery and equipment mentioned in the financing agreement, namely six Jenbacher JGC 420 GS heat and power generation units and two Aerzen (RKR) gas compression units.
- Personal and joint guarantee given by Gazonor Holding as security for any sums owed and payable by Gazonor.
- Pledge of the reserve account in the amount of €725,000 in favor of the lenders as security for the payment and repayment obligations of any sums due.
- First-ranking mortgage assignment without competition in favor of the lenders for

€50,000 in principal and €10,000 in fees and incidental expenses on the land owned by Gazonor (land on which the four gas extraction and production sites and the AMM treatment and compression facilities are located).

Bpifrance Financement bank loan (€1.34 m):

- Pledge of tangible movable property without dispossession by Gazonor in favor of Bpifrance as first priority on the financed equipment, namely three Siemens 1LA 690V 1500 RPM electric motors and a Siemens G150 12-pulse 690V electronic speed control system installed at the Avion site.
- Joint and several guarantee provided by FDE in the amount of €1.34 m for the entire duration of the financing.
- Risk participation in the Bpifrance guarantee Financing of 40% under the national guarantee fund “Développement Cas/Cas 2019”.

ING financial leasing (€2.9 m) for the Anderlues 1 project:

- Pledge of the DSRA credit balance.
- Pledge to ING of all receivables resulting from the operation of the project, including but not limited to: the operating license, the electricity and green certificate sales contract, the service and maintenance contract, and insurance policies.
- Commitment to continue leasing FDE in the event of default by Gazonor Benelux and at ING's first request.

ING financial lease (€6.01 m) for the Anderlues 2 project:

- Pledge of the DSRA credit balance.
- Pledge in favor of ING of all receivables resulting from the operation of the project, including but not limited to: the operating license, the contract for the sale of electricity and green certificates, the service and maintenance contract, and insurance policies.
- Commitment to continue leasing FDE in the event of default by Gazonor Benelux and at ING's first request.

Finamur lease:

- Pledge in favor of the lessor, i.e., Finamur, of the intangible assets resulting in its favor from the lease agreement and the benefit of the promise of sale as stipulated in the notarized agreement. By means of this pledge, Finamur will have and exercise all rights, actions, and privileges conferred by law on secured creditors over the various elements of the lease.

Bank loan from Caisse d'Epargne et de Prévoyance Grand Est Europe (€1.3 m):

- Mortgage on the long-term lease of the land on which the facilities are located
- Non-possessory pledge on the power plant's equipment and materials
- Assignment of trade receivables (heat supply agreement, service contract, insurance contract)
- Pledge of shareholders' financial securities accounts
- Cash pledge DSCRA (3 months of debt service)
- Freezing of partners' current accounts opened in the Borrower's books up to an amount of €700,000.

EDRAM bond issue (€25+20+60 m):

- Security on the dedicated bank accounts of LFDE International and the companies financed by the bonds (Gazonor Benelux, Greenhill, FalkenSun, EG NPC, and Askjenergy as of June 30th, 2025)

- Security on the securities of the companies financed by the bonds (Gazonor Benelux, Greenhill, FalkenSun, EG NPC and Askjenergy as of June 30th, 2025)
- Collateral on dedicated intra-group loans between LFDE International and the companies financed by the bonds (Gazonor Benelux, Greenhill, FalkenSun, EG NPC and Askjenergy as of June 30th, 2025)

Arkéa “Impulse” loan (€5.8 m):

- Dailly assignment on receivables from Electricité de France purchase obligations/royalties on sales contracts purchase obligations

Financial commitments on permits

The table below describes the financial commitments made by the Group in respect of the three main permits currently held by the Group and presenting investments and exploration costs recognized as of June 30th, 2025 (excluding personnel expenses and other expenses recognized as expenses, i.e., not recognized in the balance sheet as exploration assets):

Commitments on Exclusive Exploration Licenses	Initial financial commitments	Investments made	Residual commitments
	€	€	€
Bleue Lorraine	7,700,000	35,869,959	None
La Folie de Paris	5,400,000	2,000,513	3,399,487

Each exploration permit granted to the Group includes financial commitments in terms of exploration expenses to be incurred during the term of the permit, which are used as criteria for assessing potential renewal by the government.

4.4. Commitments to purchase property, plant and equipment

The amount of commitments as of June 30th, 2025, on firm orders (particularly for the Group's future developments) is €33.8 m excluding tax, comprising mainly €23.7 m for Agder and €3.8 m for Cryo Pur.

4.5. Related parties

The Group is involved in a number of transactions with persons or entities considered to be related parties for the financial year ended on June 30th, 2025.

The amounts arising from these transactions and recognized in the consolidated financial statements are presented below, along with the various significant relationships that occurred during the FY 2025

Transactions with related parties	June 30th, 2025	June 30th, 2024
	€	€
NextGen NRJ Limited services	245,500	242,000
Service fees - annual expense	245,500	242,000

Relations with related parties

Since July 1st, 2016, a service agreement has been in place between LFDE International and NEL, the personal holding company of the Chairman of FDE, covering the promotion of the

Company's activities, particularly with European Union bodies, and the search for external growth opportunities and financing. In return for these services, LFDE International pays NEL annual fees of €246,000 and a monthly office allowance of €2,000.

For the financial year ended on June 30th, 2025, the Group recognized an expense of €246K for services invoiced by NEL, compared with €242K for the 2024 financial year.

The total compensation of the members of the Group's Executive Committee and Board of Directors is presented in Note 5.13.2 to these financial statements.

The expense related to the remuneration to be allocated to the members of the Compensation and Audit Committees and the Board of Directors amounted to €45,000 for the fiscal year ended on June 30th, 2025.

4.6. Financial instruments and risk management

The Group's main financial assets and liabilities include cash, non-current financial assets, receivables and other current assets, current and non-current financial debt, as well as trade payables and other current liabilities.

Fair value of financial assets and liabilities

Financial assets and liabilities can be classified according to the following three levels of fair value:

- Level 1: prices (unadjusted) quoted in active markets for identical assets and liabilities, for which the Group can obtain the market value on a given date;
- Level 2: data other than quoted prices referred to in Level 1, which are observable directly or indirectly in the market;
- Level 3: data relating to the asset or liability that is not observable in the market.

The fair value of financial assets and liabilities is determined primarily as follows:

- The fair value of trade receivables, trade payables and other current receivables and payables is assumed to be equal to their carrying amount given their very short payment terms;
- The fair value of current and non-current financial debt, consisting of the bond issue and other debts, has been estimated on the basis of the nominal values plus commissions and interest due and less costs spread over the period to June 30th, 2025. The remuneration of this financial debt corresponds to the market value.
- The fair value of free-awarded shares is estimated by applying the principles of IFRS 2, in particular using the market price on the date of allocation to beneficiaries.

Market risk

FDE's exposure to market risk, particularly to fluctuations in gas and electricity prices, is considered moderate, as the Group has secured its green electricity sales activity in France at fixed prices through purchase obligations and has the option of setting prices under PPA contracts.

As of June 30th, 2025, FDE has also fixed the sale prices for part of its expected gas and

electricity volumes until the end of 2026, through derivative instruments subscribed by LFDE International.

Interest rate risk

The objective of the management policy is to match the debt profile to the asset profile, contain financial expenses, and cushion any impact on earnings from a significant change in interest rates.

The group is currently engaged in fixed-rate financing transactions and FDE does not anticipate any change in interest rates that would have a significant impact on its cash balances. Fixed-rate financial assets or liabilities are not subject to transactions intended to convert them to variable rates.

Liquidity risk

The FDE Group's exposure to liquidity risk can be assessed on the one hand by the ratio of its current assets to its current liabilities and on the other hand by its financial debt maturing in less than one year, net of cash and cash equivalents.

The Group's senior management regularly reviews its financing options to ensure business continuity, taking into account, in particular, the maturities of its assets and liabilities.

The "Going concern" section of Note 1.1 to the consolidated financial statements presents the various factors supporting this concern assumption at the date of preparation of the Group's financial statements for the FY 2025

The table below shows the maturities of the Group's financial assets and liabilities as of June 30th, 2025 and 2024:

Maturities of assets and liabilities - June 30 th 2025	At 1 year	1 to 5 years	Beyond 5 years	Total
	€	€	€	€
Non-current financial assets	485 550	1 855 000	175 000	2 515 550
Trade receivables	6 251 100			6 251 100
Other receivables, including accrued income	16 273 750			16 273 750
Cash and cash equivalents	62 574 810			62 574 810
Financial debts (excluding deferred expenses)	-3 767 380	-100 214 458	-21 051 352	-125 033 190
Trade payables	-7 607 850			-7 607 850
Other liabilities	-6 265 550			-6 265 550
Net amounts by maturity - June 30th, 2025	67 944 430	-98 359 458	-20 876 352	-51 291 380

Maturities of assets and liabilities - June 30 th 2024	At 1 year	1 to 5 years	Beyond 5 years	Total
	€	€	€	€
Non-current financial assets	0	607 380	706 381	1 313 761
Trade receivables	3 777 675			3 777 675
Other receivables, including accrued income	10 031 523			10 031 523
Cash and cash equivalents	47 618 325			47 618 325
Financial debts (excluding deferred expenses)	-6 354 541	-43 171 396	-31 623 428	-81 149 365
Trade payables	-12 917 400			-12 917 400
Other liabilities	-2 195 950	-2 153 035		-4 348 984
Net amounts by maturity - June 30th, 2024	39 959 632	-44 717 051	-30 917 046	-35 674 465

Trade payables as of June 30th, 2025 mainly consist of the dispute with Entrepouse Drilling and trade payables to Askjenergy for the development of its RNG and Bio-CO₂ unit in Stavanger.

4.7. Auditors' fees

The fees of the FDE statutory auditors paid by the Group include the following items:

Auditors' fees	June 30 th , 2025	June 30 th , 2024
	€	€
Account certification - Française de l'Energie Forvis Mazars	104,500	68,500
Account certification - Française de l'Energie BDO	95,000	62,000
Other services and assistance - Française de l'Energie Forvis Mazars	4,000	0
Other services and assistance - Française de l'Energie BDO	4,000	0
Total fees for statutory auditors	207,500	130,500

4.8. Litigation and legal proceedings in progress

At the date of preparation of the consolidated financial statements for the year ended June 30th, 2025, the Group is involved in various litigation and proceedings.

(i) ENTREPOSE DRILLING dispute

La Française de l'Energie is involved in a dispute with Arverne Drilling SAS (formerly known as Entrepouse Drilling SAS) concerning drilling services and fees invoiced by this company for the Lachambre drilling campaign in late 2016 and early 2017. FDE considers that the deficiencies in the drilling equipment used by Arverne Drilling prevented the objectives set for this drilling from being achieved and that these deficiencies delayed FDE's drilling campaign and caused it significant damage, which justifies the suspension of payment of the latest invoices relating to this drilling.

Arverne Drilling disputes FDE's position and had initiated summary proceedings to obtain payment of these invoices as well as compensation for termination of the contract signed with FDE, arguing that FDE had taken the initiative to terminate the contract. The total amount claimed was €3,040,879 excluding tax. FDE contested this, attributing the termination of the contract to Arverne Drilling itself. On September 8th, 2017, the Paris Commercial Court, ruling in summary proceedings, ordered FDE to pay Arverne Drilling the sum of €983,820 excluding tax, a decision that has been enforced.

Arverne Drilling brought a substantive action before the Paris Commercial Court for the invoices whose payment had been rejected by the Court ruling in summary proceedings, relating to a balance of invoices of €2,067,104 excluding tax. FDE filed a counterclaim for compensation for damages resulting from deficiencies in the drilling services provided by Arverne Drilling and the latter's wrongful termination of its contract with FDE.

On the basis of a report by the expert Mr. Pierre Gié produced on February 7th, 2019, FDE thus requested compensation in the amount of €6,337,029 as well as the return of the sums already paid under the initial contract (i.e., €1,183,562 paid in accordance with the summary judgment of September 8th, 2017, and €1,380,748 paid in settlement of invoices under the terminated contract).

Entrepouse Drilling's liability insurer, HDI Global SE, contested FDE's conclusions, notably through an expert report by the Erget firm. In December 2019, FDE brought a compulsory

intervention action against Entrepouse Group, Arverne Drilling's parent company, to obtain its guarantee from its former subsidiary.

The Paris Commercial Court handed down its decision on October 1st, 2021, partially upholding Arverne Drilling's claims (which amounted to €2,067,104 excluding tax) and ordering FDE to pay €865,000 (plus interest at the legal rate since May 2018).

FDE appealed this ruling before the Paris Court of Appeal. The case was heard on May 25th, 2023, and the Paris Court of Appeal ordered FDE to pay €263,184 to Arverne Drilling.

FDE paid this amount to Arverne Drilling and FDE filed an appeal with the Court of Cassation on November 22nd, 2023. On March 22nd, 2024, FDE's counsel filed a supplementary brief in support of FDE's appeal. The proceedings are ongoing and FDE is awaiting the submissions from Arverne Drilling's counsel.

(ii) NaTran (formerly GRT GAZ) dispute

Since mid-2019, Gazonor, a subsidiary of FDE, has been subject to significant restrictions on its AMM injections into the GRTgaz gas transmission network. Despite discussions with GRTgaz about these difficulties and a formal notice dated September 16th, 2019, these injection restrictions have continued.

Gazonor has launched two parallel proceedings:

- (1) Gazonor initiated dispute resolution proceedings before CoRDIS against NaTran by filing a complaint on March 15th, 2021. Gazonor considers that NaTran's behavior in restricting AMM injections into the gas transmission network constitutes a clear impediment to its right to effective access to this transmission network as provided for by law. It has therefore asked CoRDIS to order NaTran to propose an amendment to the contract concluded with Gazonor in order to guarantee the permanent opening of the AMM mixer with a minimum flow set point, with penalties in the event of a breach of this obligation, and to provide information on the monthly volumes of AMM that can be injected into the network in order to enable injection fluctuations to be anticipated.

NaTran essentially disputes that these injection limitations, which it justifies on the grounds of its operating constraints and a gas conversion plan imposed by the public authorities, constitute a breach of Gazonor's right of effective access to the network.

On November 4th, 2021, CoRDIS issued a decision rejecting Gazonor's request to guarantee the permanent opening of the AMM mixer, while partially granting Gazonor's request for information by requiring NaTran to provide estimates of the monthly volumes of AMM that can be injected into the network.

Gazonor appealed against this decision on December 8th, 2021, and filed its full statement of grounds on January 7th, 2022, requesting that the Court of Appeal overturn the decision and uphold Gazonor's claims before the CoRDIS, and order NaTran to pay the sum of €200,000 under Article 700 of the Code of Civil Procedure.

The Paris Court of Appeal handed down its ruling on October 26th, 2023, and partially upheld Gazonor's claims by ordering NaTran to propose an amendment to the injection contract within one month of notification of the ruling. In the event of failure to comply

with this obligation, GRTgaz will pay a penalty of €30,000 per day unless it can prove that it is unable to comply.

The Court of Appeal accompanied this injunction with a payment of €50,000 per day of delay. The Court of Appeal also ordered the network operator to pay Gazonor the sum of €100,000 under Article 700 of the Code of Civil Procedure. NaTran and the President of CoRDIS have appealed against this ruling, which is pending before the Court of Cassation. The Court of Cassation's decision is usually handed down within 18-24 months.

The amendment was signed by Gazonor on December 7th, 2023, and by GRT Gaz on December 11th, 2023.

- (2) Gazonor also summoned NaTran before the Nanterre Commercial Court by a writ dated March 22nd, 2021. Gazonor considers that NaTran's behavior in restricting the injection of AMM into the gas transmission network and refusing to transmit certain information constitutes a breach of the obligations of the injection contract concluded between the parties.

In its latest conclusions, finalized on January 24th, 2024, Gazonor asks the Nanterre Commercial Court to rule that GRTgaz is in breach of contract and, alternatively, in violation of its legal obligations, and to order GRTgaz to compensate for the damage directly related to these breaches of contract or violations of its legal obligations.

At Gazonor's request, the damage was assessed as follows: for Gazonor's lost earnings over the period from August 6th, 2019, to October 31st, 2023, at €7,767,000, for the costs incurred by Gazonor, at €404,000, and for the damage to Gazonor's reputation, at between €50,000 and €100,000.

Gazonor is therefore asking the Court to order NaTran to pay a total sum of €8,221,000, to be completed, in order to compensate for the damage suffered by Gazonor, as well as a sum of €200,000 under Article 700 of the Code of Civil Procedure.

In its defense briefs filed on May 15th, 2024, NaTran denies having breached its legal and contractual obligations. NaTran has requested that the claims be dismissed.

Gazonor also requested that the Court order the latter to pay €200,000 pursuant to Article 700 of the Code of Civil Procedure.

In its latest defense briefs filed on April 2nd, 2025, NaTran disputes that it failed to fulfill its legal and contractual obligations. NaTran requested that the Court dismiss Gazonor's claims and order Gazonor to pay €250,000 pursuant to Article 700 of the Code of Civil Procedure.

The parties entered into conciliation proceedings, the duration of which was set by the Court at three months on May 14th, 2025, renewable once. A procedural hearing was scheduled for September 3rd, 2025, to review the status of the conciliation. Following this hearing, an initial technical discussion session was held on September 16th, 2025, at the Court. The second session took place on October 16th, 2025. These sessions are taking place in parallel with the proceedings.

(iii) Xéry's dispute

Following the acquisition of Cryo Pur on December 31st, 2021, from the Xéry's investment funds, FDE raised various issues and anomalies in Xéry's' management, refusing as a result to pay the acquisition price of €2,000,000.

On February 11th, 2022, Xéry's sued FDE for payment of the price and on February 28th, 2022, FDE sued Xéry's for cancellation of the sale/compensation for fraud.

In a summary judgment handed down on April 15th, 2020, the Paris Commercial Court upheld Xéry's' claim. FDE complied with this decision and paid the sale price owed to Xéry's' entities in April 2022.

The proceedings on the merits brought by FDE against Xéry's before the Paris Commercial Court continued. The case was heard before the Paris Commercial Court in November 2023 and a decision was handed down on January 12th, 2024, dismissing FDE's claim.

FDE appealed this ruling. The parties exchanged briefs and, to date, no hearing date has been set.

Furthermore, after the acquisition of Cryo Pur, management identified various projects carried out by the consulting firms BCG and Roland Berger, commissioned by Xéry's, apparently to prepare for the sale of its shares, but paid for by Cryo Pur.

Cryo Pur therefore brought an action for mismanagement against Xéry's, in his capacity as de facto director of Cryo Pur, before the Paris Commercial Court, with a view to reimbursing Cryo Pur for the sums unfairly charged to it, i.e., €813,196.

The case was heard before the Paris Commercial Court in June 2023 and a decision was handed down on September 9th, 2023, dismissing Cryo Pur's claim.

FDE appealed this ruling. The case was heard on July 1st, 2025, and the ruling is expected on November 4th, 2025.

4.9. Segment information

The segment information presented in the Group's consolidated financial statements is based on the internal reporting used by senior management to assess performance and allocate resources to the various segments. On this basis, the Group's activity is grouped into four operating segments, each characterized by a different model in terms of gas exploitation and recovery. As of June 30th, 2025, the operating segments are as follows:

- Mining gas exploitation and recovery (Pas-de-Calais - Hauts de France / Anderlues - Wallonia): capture of gas present in mines and recovery in the form of gas, electricity, or heat;
- Solar energy (Moselle-Grand Est, Norway, Bosnia): recovery in the form of heat and electricity;
- Exploitation and recovery of coal gas and hydrogen (Moselle-Grand Est): prospecting, certification of coal gas reserves, and recovery of this gas for conversion into gas and/or hydrogen for short supply chains;
- Other sectors: includes Cryo Pur, whose business is to develop and operate biogas

purification and liquefaction units to produce RNG and Bio-CO₂, and Greenstat's hydrogen business

The following tables present, by sector, information on revenue and the Group's main exploration assets and production concessions as of June 30th, 2025, and 2024. Operating income and EBITDA are not analyzed by sector by the Group's senior management.

As of June 30 th , 2025	Coal gas	AMM	Solar	Other sectors	Consolidated total
	€	€	€	€	€
Revenue		21,346,070	209,860	8,813,720	30,369,650
Goodwill		47,848		8,995,732	9,043,580
Mining rights		23,545,870			23,545,870
Tangible and intangible assets, excluding refurbishment	37,268,330	28,041,340	11,138,640	6,389,560	82,837,870
Investment cash flow	3,697,000	7,040,000	41,000	13,451,000	24,229,000

As of June 30 th , 2024	Coal gas	AMM	Solar	Other sectors	Consolidated total
	€	€	€	€	€
Revenue		28,086,101	840,265	2,519,700	31,446,065
Goodwill		47,848		9,657,123	9,704,971
Mining rights		23,752,231			23,752,231
Tangible and intangible assets, excluding refurbishment	37,947,109	26,732,069	11,128,857	12,344,280	88,152,316
Investment flow	1,381,005	5,223,948	242,599	2,364,272	9,211,824

By geographical area as of June 30th, 2025, the outside France segment covers mining gas exploitation and recovery activities in Belgium, and the Cryo Pur, Greenstat, and Alltec activities in Norway. This area generated revenue of €8.8 m and tangible and intangible investments of €6.4 m.

4.10. Events after the balance sheet date

None

4.11. Scope of consolidation

Consolidated companies - June 30 th , 2025	Country	% control	% interest
La Française de l'Energie S.A.	France	Parent company	Parent company
EG Lorraine S.A.S.	France	100.00	100.00
EG NPC S.A.S.	France	100.00	100.00
LFDE International S.A.R.L.	Luxembourg	100.00	100.00
Gazonor Holding S.A.S.	France	100.00	100.00
Gazonor S.A.S.	France	100.00	100.00
Gazonor Benelux S.A.	Belgium	100.00	100.00
Greenhill S.A.	Belgium	100.00	100.00
Concorde Energy Inc.	United States	100.00	100.00
Concorde Energie Paris S.A.R.L.	France	100.00	100.00
Gazonor Béthune S.A.S	France	100.00	100.00
Cellcius S.A.S	France	51.00	51.00
FalkenSun S.A.S	France	75.00	75.00
Cryo Pur S.A.S	France	100.00	100.00
Cryo Pur Norge A.S.	Norway	100.00	100.00
Biogy Solutions A.S.	Norway	100.00	96.10
Askjenergy A.S.	Norway	100.00%	96.10
Stavanger Investering	Norway	100.00	96.10
Greenstat ASA	Norway	61.90	61.90
Greenstat Hydrogen	Norway	61.90	61.90%
Greenstat Solar	Norway	61.90	61.90%
Greenstat Wind	Norway	61.90	61.90%
Greenstat Solar Solutions	Norway	61.90	61.90%
Greenstat Asia	Norway	61.90	61.90%
Greenstat Venture	Norway	61.90	61.90%
Greenstat Yacht	Norway	49.80	30.83
Glomfjord Hydrogen	Norway	61.90	61.90
Agder Hydrogen Hub	Norway	61.90	61.90
Viken Hydrogen	Norway	61.90	26.52%
Rørvik Hydrogen Hub	Norway	25.00	15.48
Engene Solar	Norway	50.00	30.95%
Glamsland Solar	Norway	80.00	49.52
Greenstat Solar Bosnia	Norway	61.90	61.90%
Drin Energija	Norway	49.00%	30.33%
Elgane Vind	Norway	56.04	34.69
Hydrogen Viking	Norway	49.80	30.83%
Halsa Biogass A.S.	Norway	70.00	67.27%
Alver Biogass AS	Norway	100.00	100.00
Atira Energy Corp	United States	100.00	100.00
Helauca LLC	United States	100.00	100.00
Alltec A.S.	Norway	100.00	100.00%
Testbygg A.S.	Norway	100.00	100.00

10.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS



1, rue des Arquebusiers
67080 Strasbourg Cedex



43-47, avenue de la Grande Armée
75116 Paris

LA FRANCAISE DE L'ENERGIE

Rapport des commissaires aux comptes sur les comptes consolidés

Exercice clos le 30 juin 2025

Forvis Mazars
Société par actions simplifiée d'expertise comptable et de commissariat aux
comptes
Siège social : 1, rue des Arquebusiers - 67000 STRASBOURG
Capital de 400 000 euros - RCS Strasbourg 348 600 990

BDO Paris
Société de Commissariat aux comptes inscrite sur la liste
nationale des Commissaires aux comptes, rattachée à la
CRCC de Paris
Capital de 3 000 000 euros – RCS Paris 480 307 131

LA FRANCAISE DE L'ENERGIE

Société anonyme
RCS : 501 152 193 R.C.S. Metz

Rapport des commissaires aux comptes sur les comptes consolidés

Exercice clos le 30 juin 2025

À l'assemblée générale de la société LA FRANCAISE DE L'ENERGIE,

Opinion

En exécution de la mission qui nous a été confiée par l'assemblée générale, nous avons effectué l'audit des comptes consolidés de la société LA FRANCAISE DE L'ENERGIE relatifs à l'exercice clos le 30 juin 2025, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes consolidés sont, au regard du référentiel IFRS tel qu'adopté dans l'Union européenne, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine, à la fin de l'exercice, de l'ensemble constitué par les personnes et entités comprises dans la consolidation.

L'opinion formulée ci-dessus est cohérente avec le contenu de notre rapport au Comité d'audit.

Fondement de l'opinion**Référentiel d'audit**

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités des commissaires aux comptes relatives à l'audit des comptes consolidés » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes sur la période du 1^{er} juillet 2023 à la date d'émission de notre rapport, et notamment nous n'avons pas fourni de services interdits par l'article 5, paragraphe 1, du règlement (UE) n° 537/2014.

Justification des appréciations - Points clés de l'audit

En application des dispositions des articles L.821-53 et R.821-180 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les points clés de l'audit relatifs aux risques d'anomalies significatives qui, selon notre jugement professionnel, ont été les plus importants pour l'audit des comptes consolidés de l'exercice, ainsi que les réponses que nous avons apportées face à ces risques.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes consolidés pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes consolidés pris isolément.

- **Evaluation des actifs d'exploration**

Description du risque

Comme indiqué dans les notes « 1.2.J Dépenses d'exploration » et « 3. 2 Actifs d'exploration » de l'annexe aux comptes consolidés, le groupe applique la norme IFRS 6 relative à la comptabilisation des dépenses de prospection. La comptabilisation des droits et actifs de production des ressources du sous-sol est réalisée conformément à la méthode des « successful efforts ».

En particulier, les coûts d'exploration comptabilisés en immobilisations incorporelles s'élèvent au 30 juin 2025 à une valeur nette de 39 282 K€ et font l'objet de tests de dépréciation sur une base individuelle, permis par permis.

Nous avons considéré l'évaluation des actifs d'exploration comme un point clé de l'audit en raison de leur importance significative dans les comptes, et des estimations et jugements nécessaires (notamment le volume de gaz et la viabilité technique et économique de chaque projet) pour conduire les tests de dépréciation.

Procédures d'audit mises en œuvre en réponse à ce risque

Nos travaux ont consisté à examiner les indicateurs de perte de valeur des actifs d'exploration comptabilisés à l'actif du bilan.

Nous avons ainsi :

- mené des entretiens au cours de l'exercice avec la direction de la société et obtenu son appréciation sur la qualification des réserves sur la base du rapport de certification qui avait été établi par MHA Petroleum Consultants portant sur les réserves de gaz ;
- pris connaissance de l'analyse juridique effectuée par les avocats de la société portant sur le statut de chaque permis pour lequel des coûts d'exploration ont été comptabilisés ;
- analysé avec la direction de la société les conséquences des différentes décisions judiciaires rendues au cours de la période, leur impact sur la valeur des actifs et les arguments permettant de justifier le maintien de la valeur des actifs ;
- examiné le test de dépréciation mené sur ces actifs et nous nous sommes assurés de la conformité des hypothèses retenues avec celles issues du dernier business-plan validé par le management.

- **Evaluation des droits miniers**

Description du risque

Comme indiqué dans la note « 1.2.K Immobilisations corporelles » de l'annexe aux comptes consolidés, les immobilisations corporelles comprennent les réserves minières acquises prouvées, comptabilisées comme « droits miniers ». Elles sont amorties selon la méthode de l'unité de production basée sur ces réserves.

Les droits miniers comptabilisés en immobilisations corporelles s'élèvent au 30 juin 2025 à 23 546 K€ et font l'objet de tests de dépréciation sur une base individuelle, permis par permis.

Nous avons considéré l'évaluation des droits miniers comme un point clé de l'audit en raison de leur importance significative dans les comptes, et des estimations et jugements nécessaires pour conduire les tests de dépréciation.

Procédures d'audit mises en œuvre en réponse à ce risque

Nos travaux ont consisté à examiner les indicateurs de perte de valeur des droits miniers à l'actif du bilan.

Nous avons ainsi :

- analysé les hypothèses clés retenues pour la détermination de la valeur recouvrable des actifs ;
- challengé les prix de ventes retenus ;
- recalculé les taux d'actualisation des flux de trésorerie futurs de façon indépendante, et les avons confrontés aux taux habituellement retenus par les analystes financiers ;
- mené des entretiens avec la direction du groupe afin de comprendre les principales hypothèses opérationnelles retenues (coûts opérationnels futurs, plan d'investissement) ;
- obtenu le rapport dit de « certification » établi par DMT portant sur les réserves de gaz.

• **Evaluation des écarts d'acquisition**

Description du risque

Comme indiqué dans la note « 3.1. Écarts d'acquisition », les écarts d'acquisition s'élèvent à 9 043 K€ au 30 juin 2025. Ils sont principalement composés d'un montant de 4 494 K€ lié à l'acquisition de Cryo Pur, de 1 879 K€ résultant de l'acquisition du sous-groupe Greenstat, de 1 774 K€ en lien avec l'acquisition de la société norvégienne Alltec réalisée au cours de l'exercice, et de 848 K€ relatifs à l'acquisition de la société Stavanger, également réalisée au cours de l'exercice.

Les écarts d'acquisition résultant de la prise de contrôle de Greenstat (allocation à un Actif d'Impôts Différés) et Alltec ont fait l'objet d'une analyse dans le cadre d'un « PPA Purchase Price Allocation » dans les 12 mois suivant la prise de contrôle. Au 30 juin 2025, l'affectation définitive du prix d'achat n'est pas considérée par le groupe comme finalisée, la valeur des actifs et des passifs repris pouvant faire l'objet d'analyse dans un délai de 12 mois à compter de la date d'acquisition.

Un test de dépréciation des écarts d'acquisition est réalisé au moins une fois par an conformément aux méthodes décrites dans la note 1.2.L de l'annexe aux comptes consolidés.

Nous avons considéré l'évaluation des écarts d'acquisition comme un point clé de l'audit en raison de leur importance significative dans les comptes, et des estimations et jugements nécessaires pour conduire les tests de dépréciation.

Procédures d'audit mises en œuvre en réponse à ce risque

Pour apprécier le caractère raisonnable de la valorisation des écarts d'acquisition, nous avons ainsi :

- contrôlé la détermination des écarts d'acquisition de ALLTEC dans le cadre de la prise de participation réalisée au cours de l'exercice ;
- contrôlé l'affectation définitive du prix d'acquisition de Greenstat et l'affectation provisoire du prix d'acquisition d'Alltec, réalisée au cours de l'exercice ;
- vérifié le caractère raisonnable de la méthode de détermination de la valeur d'utilité des UGT retenue par la Direction, la cohérence d'ensemble des hypothèses utilisées pour l'écart d'acquisition Cryo Pur et Greenstat et l'exactitude des calculs arithmétiques réalisés ;

- mené des entretiens avec la direction du groupe afin de comprendre les principales hypothèses opérationnelles retenues (revenus et coûts opérationnels futurs) pour le calcul des valeurs d'utilité ;
- apprécié le caractère raisonnable des hypothèses retenues, notamment, le taux d'actualisation et le taux de croissance à long terme, compte tenu de l'environnement économique et des spécificités propres au secteur d'activité des filiales.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires des informations relatives au groupe, données dans le rapport de gestion du conseil d'administration.

Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes consolidés.

Autres vérifications ou informations prévues par les textes légaux et réglementaires

Format de présentation des comptes consolidés inclus dans le rapport financier annuel

Nous avons également procédé, conformément à la norme d'exercice professionnel sur les diligences du commissaire aux comptes relatives aux comptes annuels et consolidés présentés selon le format d'information électronique unique européen, à la vérification du respect de ce format défini par le règlement européen délégué n° 2019/815 du 17 décembre 2018 dans la présentation des comptes consolidés inclus dans le rapport financier annuel mentionné au I de l'article L.451-1-2 du code monétaire et financier, établis sous la responsabilité du directeur général. S'agissant de comptes consolidés, nos diligences comprennent la vérification de la conformité du balisage de ces comptes au format défini par le règlement précité.

Sur la base de nos travaux, nous concluons que la présentation des comptes consolidés inclus dans le rapport financier annuel respecte, dans tous ses aspects significatifs, le format d'information électronique unique européen.

En raison des limites techniques inhérentes au macro-balisage des comptes consolidés selon le format d'information électronique unique européen, il est possible que le contenu de certaines balises des notes annexes ne soit pas restitué de manière identique aux comptes consolidés joints au présent rapport.

Désignation des commissaires aux comptes

Nous avons été nommés commissaires aux comptes de l'entité LA FRANCAISE DE L'ENERGIE par l'assemblée générale du 29 novembre 2019 pour le cabinet Forvis Mazars et du 3 décembre 2020 pour le cabinet BDO Paris.

Au 30 juin 2025, le cabinet Forvis Mazars était dans la 6^{ème} année de sa mission sans interruption et le cabinet BDO Paris dans la 5^{ème} année.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes consolidés

Il appartient à la direction d'établir des comptes consolidés présentant une image fidèle conformément au référentiel IFRS tel qu'adopté dans l'Union européenne ainsi que de mettre en place le contrôle interne qu'elle

estime nécessaire à l'établissement de comptes consolidés ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes consolidés, il incombe à la direction d'évaluer la capacité de l'entité à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider l'entité ou de cesser son activité.

Il incombe au Comité d'audit de suivre le processus d'élaboration de l'information financière et de suivre l'efficacité des systèmes de contrôle interne et de gestion des risques, ainsi que le cas échéant de l'audit interne, en ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Les comptes consolidés ont été arrêtés par le conseil d'administration.

Responsabilités des commissaires aux comptes relatives à l'audit des comptes consolidés

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes consolidés. Notre objectif est d'obtenir l'assurance raisonnable que les comptes consolidés pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.821-55 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre entité.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes consolidés comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes consolidés ;
- il apprécie le caractère approprié de l'application par la direction de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements susceptibles de mettre en cause la capacité de l'entité à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes consolidés au sujet de cette incertitude ou, si ces

informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;

- il apprécie la présentation d'ensemble des comptes consolidés et évalue si les comptes consolidés reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle ;
- concernant l'information financière des personnes ou entités comprises dans le périmètre de consolidation, il collecte des éléments qu'il estime suffisants et appropriés pour exprimer une opinion sur les comptes consolidés. Il est responsable de la direction, de la supervision et de la réalisation de l'audit des comptes consolidés ainsi que de l'opinion exprimée sur ces comptes.

Rapport au Comité d'audit

Nous remettons au Comité d'audit un rapport qui présente notamment l'étendue des travaux d'audit et le programme de travail mis en œuvre, ainsi que les conclusions découlant de nos travaux. Nous portons également à sa connaissance, le cas échéant, les faiblesses significatives du contrôle interne que nous avons identifiées pour ce qui concerne les procédures relatives à l'élaboration et au traitement de l'information comptable et financière.

Parmi les éléments communiqués dans le rapport au Comité d'audit figurent les risques d'anomalies significatives, que nous jugeons avoir été les plus importants pour l'audit des comptes consolidés de l'exercice et qui constituent de ce fait les points clés de l'audit, qu'il nous appartient de décrire dans le présent rapport.

Nous fournissons également au Comité d'audit la déclaration prévue par l'article 6 du règlement (UE) n° 537-2014 confirmant notre indépendance, au sens des règles applicables en France telles qu'elles sont fixées notamment par les articles L.821-27 à L.821-34 du code de commerce et dans le code de déontologie de la profession de commissaire aux comptes. Le cas échéant, nous nous entretenons avec le Comité d'audit des risques pesant sur notre indépendance et des mesures de sauvegarde appliquées.

Les Commissaires aux comptes

Forvis Mazars

Strasbourg, le 31 octobre 2025



Laurence FOURNIER

Associée

BDO Paris

Paris, le 31 octobre 2025



Sébastien HAAS

Associé



FDE

Local energy,
positive impact



Limited company with share capital of 5.280.010 euros
Headquarters: Avenue du District, 57380 Pontpierre
501 152 193 RCS Metz