



Local energy,
positive impact

SEMI-ANNUAL FINANCIAL REPORT

DECEMBER 31, 2025







Local energy,
positive impact

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


**FDE's energy solutions
in production
and prospecting**




ELECTRICITY




HEAT



GAS

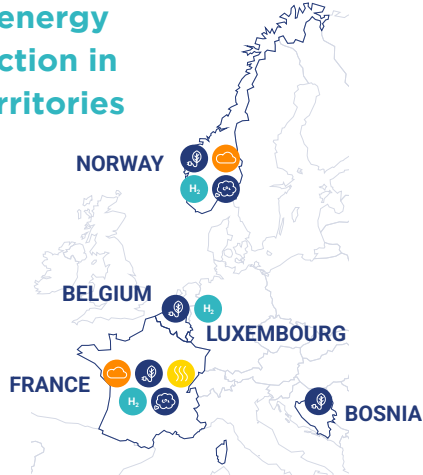


HYDROGEN



CO₂

**Local energy
production in
our territories**



The group's key financials



**22.5 MW OF
COGENERATION CAPACITY
INSTALLED BY THE END OF
H1 2026**



**MORE THAN 3.5 MILLION
TONS OF CO₂ AVOIDED
PER YEAR IN H1 2026 ⁽¹⁾**



€14.2M REVENUES H1 2026

EBITDA

S1 2026  **€6.0M**

Operating income

S1 2026  **€3.8M**

Net profit

S1 2026  **€0.9M**

INVESTMENTS	€28M	EQUITY	€102M
CASH AVAILABLE	€52M	NET DEBT TO EQUITY	77%



⁽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.

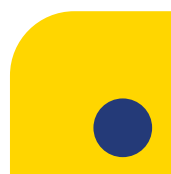
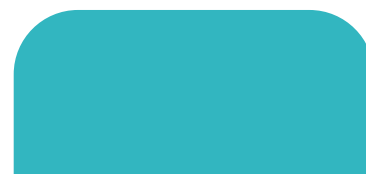
HALF-YEARLY ACTIVITY REPORT

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1. BUSINESS OVERVIEW

1.1. Low-carbon energy producer

A specialist in low-carbon energy recovery through short supply chains, and an independent European player, La Française de l’Energie S.A. (hereinafter referred to as “FDE” or the “Group”) is a producer and supplier of gas, electricity generated from mine gas recovery and photovoltaic power plants, heat, and hydrogen (H₂), thereby contributing to the reduction of methane and CO₂ emissions and to the resilience of the regions in which the Group operates.

The Group’s core business is based on **the production and sale of low-carbon energy** from its production sites in France, Belgium, Norway, and Bosnia. The energy produced is sold to financially sound operators, the public sector, industry, and other energy companies over terms ranging from a few months to 22 years for the longest contract.

At the same time, FDE is developing **natural hydrogen exploration and production projects** aimed at accelerating the transition to a zero-carbon economy. The Group draws on strong expertise in **the development, engineering, operation, and management of energy assets**, enabling it to optimize the utilization of local resources by leveraging existing infrastructure.

FDE stands out for its **innovative and integrated model**, combining energy production, CO₂ capture and utilization, and customized energy solutions. Through this strategy, the Group **provides competitive and sustainable energy** while actively contributing to European climate goals and the low-carbon reindustrialization of regions.

As part of its commitment to social and environmental responsibility, this is the mission FDE is pursuing to create **value for its shareholders while respecting all stakeholders involved**.

1.2. FDE’s Business Model

For over a decade, FDE has developed a unique business model focused on low-carbon energy production using local resources (mine gas, solar, hydrogen, biomethane, etc.).

Its integrated business model as a low-carbon energy producer is structured around four main pillars:

Develop: FDE leverages **local and industry expertise** to identify **promising projects** in the regions where it operates, based on key factors such as land availability, permits, grid capacity, and nearby operational options. Phase-one investments are made in collaboration with **strong local partners**.

Build and finance: FDE uses **proven technology** and a **standardized, industrialized approach** for **large-scale deployment**, achieving an average time-to-market of 15 months from construction. The Group finances its investments through a mix of equity, available grants, bank financing, and bond financing to achieve a **target debt ratio of between 75% and 90% per project**.

Ownership: FDE holds long-term tangible assets that generate recurring cash flows.

Operate and optimize: FDE manages **the operation and maintenance** of its assets to optimize **associated operating costs**. The Group also manages **power purchase and sale agreements** and has access to **multiple energy markets** for price hedging.

The expertise gained in operating these resources enables the Group to achieve economies of scale and optimize the creation of sustainable value at each production site, in the shared interest of FDE, its customers, partners, shareholders, and all of the Group’s internal and

external stakeholders.

Control over the entire value chain, from exploration to production and distribution, enables the Group to offer competitive energy and provide its customers with a range of solutions tailored to their needs.

This positioning constitutes a decisive competitive advantage for maximizing value creation for FDE's shareholders. Especially since an energy production asset in Europe is not valued solely by its current cash flow; it is also valued for what it contributes in terms of security of supply, strategic autonomy, and resilience in a world where energy shocks are occurring with ever-increasing frequency.

2. KEY FIGURES FOR THE FIRST HALF OF FISCAL YEAR 2026

2.1. Revenue

In the first half of the fiscal year ended December 31, 2025, the Group generated **revenue of €14.2 million, up 16.5%**.

Sales growth between the first halves of 2025 (H1 2025) and 2026 (H1 2026):

Revenue Breakdown	H1 2026	H1 2025
	€	€
Gas Sales - France	4,264,081	3,122,314
Green electricity sales - France	3,319,341	4,117,861
Heat sales - France	110,067	209,557
Sales of green electricity - Belgium	2,283,962	2,922,604
Cryo Pur sales - Norway	5,000	8,000
Greenstat sales - Norway	210,290	1,817,116
Alltec Sales - Norway	4,013,100	0
Half-year revenue	14,205,841	12,197,452

In H1 2026, **the gas production business posted revenue of €4.3 million**, compared to €3.1 million in H1 2025, as gas injection into the NaTran (formerly GRTgaz) transmission network **resumed at the end of October 2024** and continued throughout the first half of fiscal year 2026.

Revenue for the first half of 2026 related to **electricity generation amounted to €5.6 million, compared to €7.0 million in 2025**, against a backdrop of lower energy prices compared to the previous year and slightly lower volumes associated with scheduled maintenance work on three generators. With the commissioning of the four new units this fiscal year, 57% of the electricity portfolio in France will now be valued at a fixed price under purchase obligations.

Revenue from heat sales, related to the Béthune project and the solar thermal power plant in Creutzwald, amounted to **€110,000** for this half-year.

Cryo Pur's contribution was limited during the first six months of fiscal year 2026, pending the commissioning of new Renewable Natural Gas (RNG) and BioCO₂ production sites in Norway.

In Norway, FDE generated revenue of €4.2 million through its subsidiaries Greenstat and Alltec—acquired in February 2025—thanks to revenue from comprehensive EPC (Engineering,

Procurement, and Construction) solutions implemented for several low-carbon projects in Norway.

2.2. EBITDA and Operating Income

The Group's gross profit amounted to **€9.2 million**, with a gross margin of 64% for the first half of 2026, in line with the previous year (63%). The gross margin remains high, and the business continues to deliver strong operational performance.

Other operating income was recorded during the half-year for R&D services provided and delivered to CEMEX in the amount of €2.8 million, and the recognition of the Research and Innovation Tax Credit for the 2025 calendar year is included for a total amount of €785,000, comparable to that of 2025.

The ongoing development phase and the expansion of teams in preparation for the new growth phase of FDE has led to an increase in the Group's cost base, without associated revenue in the short term. The acquisition of Alltec enabled the integration of 60 additional employees into the Group in Norway but also weighed on costs, particularly due to the integration of these new employees assigned to the Group's development projects.

Overall, the **controlled increase in administrative and operating expenses**, to €6.4 million from €6.0 million in 2025—with €1.3 million attributable to the change in scope and the integration of Alltec—enabled the Group to achieve a comfortable EBITDA margin of 42%.

As of December 31, 2025, **Other income and expenses** amounted to -€1.5 million and consisted primarily of the fair value measurement as of December 31, 2025, of open energy price hedging positions for the next 18 months, as the criteria for hedge accounting under IFRS 9 had not yet been met at that time. In the absence of hedge accounting qualification under IFRS 9 to date, these changes are recognized in income: this effect is strictly accounting-related, with no impact on cash flow, and corresponds to a mark-to-market revaluation of open positions.

In addition, the contribution from the 45 MW solar farm in Petjnik, Bosnia, amounted to **€1 million in Group EBITDA** for this half-year (operating share in the results of associates).

Reported EBITDA thus stood at **€6.0 million** in H1 2026 (H1 2025: €6.5 million), with an **EBITDA margin of 42%**. The margin is expected to increase further once the production units currently under construction come online in 2027.

Excluding IFRS restatements (recognition of unvested stock options under IFRS 2, restatement of leases under IFRS 16, and IFRS 9 restatement of MTM positions as of the closing date), **"cash" EBITDA for the six months ended December 31, 2025, amounts to €8.7 million, representing a margin of 62%**.

Recurring operating income amounted to €3.8 million, compared to €4.5 million in 2025, representing 27% of revenue. In an energy price environment less favorable than in the first half of 2025, these results demonstrate the resilience of FDE's business model, while reflecting a half-year deliberately dedicated to preparing for future growth.

2.3. Investments

During the first half of 2026, FDE significantly accelerated its investment program, **investing €28.3 million compared to €10 million in the first half of 2025**, notably including the deployment of new low-carbon electricity generation units in northern France (€0.5 million), the construction in Norway of the first two biomethane production units with a capacity

of 120 GWh per year (€6.5 million in investments over the half-year), the green hydrogen production unit also in Norway in Agder, scheduled to begin production in late 2026 (€9 million in investments), €6.5 million for hydrogen drilling and gas operations in Moselle; €4 million for the industrial flue gas treatment project; and finally €1 million for Alltec's EPC activities and €0.5 million for projects in the United States.

2.4. Cash Flow and Financing

The Group's cash position as of December 31, 2025, stood at **€51.6 million**.

Cash flows from the Group's operating activities were positive for the fiscal year, with operating cash flow of **€8.6 million**, compared with €2.5 million in the first half of 2025. This was impacted by lower energy prices and an increase in working capital requirements linked to business growth, which tied up short-term cash.

Cash flows from investing activities were negative by **€22.4 million** (versus -€9.9 million as of December 31, 2024). These cash flows reflect the Group's ongoing investment efforts, which are expected to enable a very strong increase in its revenue and earnings over the next few years, once the energy production units currently under construction are commissioned.

Cash flows from financing activities were positive at **€2.8 million**, compared to €10.7 million in the first half of 2025, as the Group benefited in particular from an additional €10 million drawdown on the green bond issued for the development of its low-carbon energy portfolio, underwritten by Edmond de Rothschild Asset Management (EDRAM).

As of December 31, 2025, FDE posted a **solid balance sheet** with equity of €102.9 million and net financial debt of €79.2 million (compared to €62.5 million as of June 30, 2025), representing a Net Debt/EBITDA ratio of 4.72x and a **conservative net debt-to-equity ratio of 77%**.

Net debt stands at €68.2 million excluding IFRS 16, as this standard treats future lease payments as non-cash accounting debt.

The continued support of financial institutions thus enables the Group to accelerate its development and demonstrates the relevance of the FDE model, which is based on energy solutions with significant environmental, economic, and social impacts in its regions, while allowing the Group to limit the use of its equity and **maintain a low cost of capital**.

2.5. CSR Commitments and Non-Financial Impacts

FDE operates in various regions, including France, Belgium, Luxembourg, Norway, and Bosnia and Herzegovina. The goal for the coming years remains to build on the Group's presence in the two regions where it operates in France and to expand internationally by offering low-carbon energy solutions that can be replicated and deployed quickly.

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

As part of its continuously strengthened Corporate Social Responsibility (CSR) policy, FDE, its employees, and its partners are committed to conducting business with integrity and in compliance with the law.

In addition to environmental protection, this commitment also includes respect for and support of 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 toward 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 at the heart of the ecological transition and are absolutely critical to **achieving the 2050 carbon neutrality goals** to which the European Union and its member states have committed. It is on this set of complementary solutions that FDE focuses its efforts in order to continue strengthening the resilience of the regions affected by its operations while reducing the carbon footprint of the energy used in these areas.

Finally, following various workshops conducted with stakeholders, FDE has formalized CSR commitments, including quantified targets for short- and medium-term multi-year trajectories in the area of climate change mitigation, namely the total emissions avoided during the year. This climate transition strategy was adopted by FDE’s General Shareholders’ Meeting on December 5, 2025.

Furthermore, all of FDE’s current and developing activities (mine gas, coalbed methane, solar, solar thermal, natural gas, Bio-CO₂, hydrogen, and CO₂ sequestration) fall under the European taxonomy, which defines the European classification of economic activities that have a positive impact on the environment. Its objective is to continue directing its investments toward the low-carbon activities necessary to achieve the European climate goal of carbon neutrality by 2050.

FDE assesses the value of an energy asset holistically by incorporating all key parameters. This naturally includes its immediate financial value, its ability to generate revenue and cash flow while having the most favorable impact on the environment and the ecosystems in which FDE operates. But there is also a more strategic value that is still insufficiently taken into account: its contribution to energy security, autonomy, and the resilience of each region where FDE establishes its low-carbon energy production.

2.5.1. FDE and the Sustainable Development Goals

While supporting all 17 “Sustainable Development Goals” (SDGs), as defined in September 2015 by the United Nations for the period 2015–2030, FDE contributes primarily to the goals related to its own areas of expertise, and more specifically to the following goals:

SDG #7 – Ensure access to affordable, reliable, sustainable, and modern energy for all



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

SDG 9 – Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation



FDE contributes to this goal of building resilient and sustainable infrastructure by promoting solutions that combine economic performance with environmental responsibility. A concrete example of this contribution is the development of an innovative system for converting biogas and CO₂ into GNR and Bio-CO₂, for which FDE holds a portfolio 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 in 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. An example of this contribution is collaboration with the public sector and communities to implement joint initiatives promoting sustainable practices in the energy sector, such as through the development of district heating networks.

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. An example of this commitment is the reduction of over 3.5 million metric tons of CO₂ equivalent per year, of which 1.4 million metric tons are certified¹. By developing sustainable energy solutions and optimizing industrial processes, FDE plays a key role in reducing the 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 among these stakeholders, FDE creates synergies and strategic alliances that ensure the projects developed meet the needs of local communities while stimulating economic development.

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

2.5.2. CSR Commitments

Harnessing Local Energy: A Lever for Sustainable Development

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

Since its inception, FDE has addressed energy issues with a pragmatic and innovative approach focused 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. Through a rigorous scientific approach, the Group continuously

¹ Figures not yet certified; 1.4 million tons certified. Source: Inéris Certification 2019, 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

measures the environmental impact of its activities. In fact, with 22.5 MW of current installed electricity generation capacity, FDE avoids more than 3.5 million metric tons of CO₂ eq per year, a record impact at its main sites in France and Belgium.

Aligning the Group's DNA and its day-to-day actions with its climate ambition is paramount for FDE, its teams, and stakeholders in the regions 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. Through low-carbon energy solutions, including the capture and utilization of mine gas from former mining basins, FDE stands out as one of the few **carbon negative producers in France and Europe**.

Mine gas, composed mainly of methane, has a Global Warming Potential (GWP) 82.5 times greater than that of CO₂ over a 20-year period, according to the latest IPCC report. With its current portfolio, FDE helps avoid more than 3.5 million metric tons of CO₂ eq, based on the 2022 study by the Polytechnic University of Mons and the 2019 Inéris certification, updated to with a Global Warming Potential of 82.5 (AR6 – IPCC) and including the Béthune and Avion sites².

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

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

An investment process aligned with the environmental strategy

FDE is not content with its own performance. The Group encourages its subcontractors, partners, suppliers, and customers to adopt decarbonization practices, integrating these objectives into its contracts and calls for bids. By 2030, FDE aims to measure and reduce Scope 1, 2, and 3 emissions across its entire ecosystem. Particular emphasis is placed here on Scope 3 emissions, which generally account for the majority of a large company's climate impact.

In **January 2026**, FDE initiated the development of its **carbon footprint assessment**, a new milestone in strengthening its **management of climate-related issues**. This initiative is accompanied by the development of a **decarbonization action plan**, aimed at identifying the key levers for reducing emissions across the Group's entire value chain.

The exercise will include the **quantification of greenhouse gas (GHG) emissions** in accordance with **GHG Protocol** standards, covering **Scopes 1, 2, and 3**, to ensure a **comprehensive measurement of** the Group's **carbon footprint**. In parallel, FDE also plans to measure its **Scope 4 emissions** to assess the **emissions avoided** through the low-carbon energy solutions developed by the Group.

This approach will more accurately reflect the **Group's net contribution to the energy transition**, highlighting not only its direct and indirect carbon footprint but also its **positive climate impact** through the substitution of higher-carbon energy sources. It will be part of

² According to the extrapolation performed by FDE

a strategy of **non-financial transparency** and **the strengthening of climate reporting** for stakeholders.

Furthermore, all of FDE's activities, whether in production or development (abandoned mine methane, solar, RNG, hydrogen, CO₂ capture, etc.), **are aligned with the European Net Zero target by 2050**, as well as with the European taxonomy, which classifies environmentally beneficial economic activities.

With €85 million in green bonds issued since 2021, the investment decision-making process incorporates the climate impact of projects, ensuring that each initiative contributes to the climate goals of carbon neutrality by 2050.

The main investments anticipated by 2028 to achieve these environmental goals total €50 million for the establishment of additional sites for the recovery of mine gas to generate electricity and heat in France and Belgium.

In addition, the Group plans to invest €110 million (net of grants) in GNR production, primarily in Norway, and €20 million (net of grants) in hydrogen production via electrolysis in Norway, and is considering investing €50 million in the construction of solar farms in Europe and Norway.

2.5.3. Non-financial impacts

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

Guided by its Code of Conduct and Professional Ethics, FDE meets 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 toward all its stakeholders, including investors, employees, partners, suppliers, and communities, among others.

FDE's commitment to quality toward all stakeholders in its operations (teams, customers, investors, partners, subcontractors, elected officials, citizens, and creditors) remains at the heart of its priorities, 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.

3. HIGHLIGHTS OF THE HALF-YEAR

3.1. Operational Projects



Start of drilling in Moselle for the first deep well dedicated to natural hydrogen, with €8.8 million in grants secured for the project

In early November, FDE began drilling the deep well, PTH-2, dedicated to natural hydrogen, in Moselle. This operation follows on from the discovery of the natural hydrogen deposit made by FDE in 2023 and is being carried out as part of the REGALOR II Research and Development program, led by the Group in partnership with the University of Lorraine, the CNRS, the BRGM, and SOLEXPERTS.

With the launch of the new dedicated well, PTH-2, FDE is taking a new step by directly targeting the hydrogen formation zone in the subsurface to measure hydrogen concentration at depth (at over 3,000 meters) and more accurately assess the volumes present.

REGALOR II is supported by the Grand-Est Region and the European Union through the Just Transition Fund, which has awarded an €8.8 million grant to the research program led by FDE, once again highlighting the Group's high level of technical and operational expertise.

The regional industrial sector is already showing great interest in this project, which could significantly contribute to the dual effort of decarbonization and reindustrialization of the Greater Region (Grand Est, Wallonia, Luxembourg, Saarland, and Rhineland-Palatinate), confirming the relevance of the low-carbon energy solutions developed by FDE.



Council of State Decision Regarding the “Bleue Lorraine” Concession

FDE has taken note of the Council of State's decision to annul the decree of November 20, 2023, granting the “Bleue Lorraine” Concession despite the recommendations of government agencies.

This decision concerns exclusively the gas present in Lorraine coal that FDE plans to produce and utilize in Moselle, under the “Bleue Lorraine” Concession, with a significantly lower carbon footprint than that of the imported gas currently consumed in France.

FDE has expressed its complete disagreement with the decision in question and intends to fully protect its interests. This decision, however, has no impact on the Group's existing activities and does not affect either the research program related to the discovery of natural hydrogen and the ongoing drilling at the Pontpierre site in Moselle, or the recovery of mine gas in Hauts-de-France.

The activity involving the recovery of gas from the Lorraine subsoil has, to date, made no contribution to the Group's results, and given the ongoing appeals (section 3.2 (i)), this decision does not impact the Bleue Lorraine assets recorded on FDE's balance sheet.



Progress on RNG and green hydrogen production projects in Norway

In Norway, with the support of its subsidiary Alltec—which specializes in engineering, procurement, and construction of renewable energy solutions—construction of the first GNR and Bio-CO₂ production facilities, Halså and Stavanger, is proceeding in parallel with the securing of the necessary permits. With the Halså site having obtained all necessary permits, earthwork has begun to prepare the site for a facility capable of producing 120 GWh

of GNR, 14,200 metric tons per year of liquid Bio-CO₂ and 144,500 metric tons of organic fertilizer. Meanwhile, negotiations regarding the RNG sales contract are ongoing and will be finalized by summer 2026.

The 20 MW green hydrogen production site in Agder is also progressing on schedule, particularly with civil engineering work, while construction of the electrolysers continues following the signing of a strategic contract with ITM Power.

All of these projects are expected to gradually come online.

3.2. Corporate

Strengthening of the Board of Directors with the appointment of Sophie Elkrief as an Independent Director

On September 18, 2025, FDE announced the appointment of Sophie Elkrief as an independent director on the Board of Directors, effective immediately. Ms. Elkrief will also serve on the Audit and Accounts Committee and the Nominating and Compensation Committee.

Her appointment to the Board of Directors reinforces the company's commitment to independent governance and strategic direction as it pursues its growth strategy in a rapidly evolving energy landscape.

Ms. Elkrief brings over 25 years of experience in financial markets, asset management and corporate governance, with proven expertise in investment and financing for the energy transition. Her appointment is expected to significantly strengthen FDE's relationships with the investment community and improve access to international capital markets as the Group pursues its growth strategy.

3.3. Significant events since the end of the fiscal year



Obtaining the exclusive “Trois Évêchés” exploration permit

In January 2026, FDE obtained the exclusive “Trois Évêchés” permit for natural hydrogen exploration in Moselle and Meurthe-et-Moselle, in the Grand Est region, for an initial term of 5 years. The permit covers an area of 2,254 km² in the Lorraine Basin, recognized for its geological potential.

The French government's award of this new exclusive permit demonstrates the very high level of technical and operational expertise that FDE has developed since its inception. With its deep knowledge of the Lorraine subsurface and its drilling capabilities, the Group holds a significant lead in this global race toward natural hydrogen.

This new phase is part of the REGALOR II program, led by FDE—notably with the drilling of PTH-2—which aims to study the mechanisms of natural hydrogen formation and the methods for its industrial-scale exploitation.



Securing access to 18 additional mine gas sites

In January 2026, FDE announced the signing of an agreement with the French government granting access to 18 additional mining sites in the Hauts-de-France region.

The agreement signed grants FDE, through its subsidiary Gazonor, access to 18 additional sites, thereby laying the groundwork for a substantial increase in its production capacity

by 2030 and in the revenue associated with this activity. Under the exclusive concessions it holds, the Group will thus be able to produce previously inaccessible abandoned mine methane reserves and utilize them locally to generate electricity.

This business model combines :

- Predictable long-term revenue from regulated power purchase agreements,
- A significant impact on efforts to reduce CO₂ equivalent emissions in the relevant regions, and
- A local economic impact thanks to short-circuit energy production utilized within the region

The deployment of the new production units is already underway. The first two 1.5 MW units, located in Angres (Pas-de-Calais), have been installed, connected to the power grid, and are ready for final commissioning. Two additional units in Rouvignies (Nord) will follow, with commercial commissioning expected during the first half of 2026. Power purchase agreements with EDF under the feed-in tariff mechanism for a 10-year term at €80 per MWh are already in place for both sites.

This rapid deployment schedule guarantees a significant contribution to revenue and earnings starting in fiscal year 2027, validating the Group's growth trajectory in the short term.

3.4. Transactions with Related Parties

No new transactions with related parties occurred during the first half of the fiscal year ended December 31, 2025.

Note 4.6 "Related Parties" in the notes to the condensed consolidated interim financial statements provides all necessary information regarding ongoing transactions with related parties, their nature, and the amounts to be considered for this half-year.

3.5. Group Outlook for Fiscal Year 2026

FDE, with a presence in five European countries, currently produces key energy sources for achieving "Net Zero" and reaffirms its commitment to the energy transition by consolidating its leadership role in low-carbon energy production, positioning the Group as a key player in the low-carbon energy sector at the European level.

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

The Group is thus continuing to expand its activities in the **capture and utilization of gas within short supply chains**, as well as the **construction of RNG and Bio-CO₂ production plants** that will meet the growing demand for RNG in Europe.

The production of natural, green, or decarbonized hydrogen, as well as **CO₂ storage** activities, are also strong growth segments for the Group.

Regarding natural hydrogen in particular—an economically and environmentally highly competitive energy source—the Group is accelerating the **implementation of its development strategy in the Grand Est region**, at the heart of a very active hydrogen ecosystem that includes, notably, the construction of the MosaHYc network, a 150-km-long infrastructure dedicated to hydrogen transport and connecting industrial-scale consumers. In a **geopolitical context** marked by the imperative **of security of supply and energy sovereignty**, natural

hydrogen represents a **major opportunity for France and Europe** to develop **domestic, clean, and competitive resources**. This low-carbon energy is fully aligned with the path toward carbon neutrality and the reduction of the continent's energy dependence.

Natural hydrogen, which is produced naturally underground without requiring energy for its production, offers a **remarkable carbon footprint** and potentially very **competitive production costs** compared to other hydrogen production methods. **Its exploitation could transform the European energy landscape**.

Furthermore, through its subsidiary Cryo Pur, the Group is focusing on projects to capture CO₂ directly from industrial emissions and flue gases, 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 byproducts from the process. The first **strategic partnership was established with Cemex** and will continue through 2026.

By integrating hydrogen production and CO₂ capture—providing all the essential energy sources for a sustainable future—**FDE is strengthening its position as an independent, multi-energy, low-carbon producer**.

These various synergies will thus create a **leading European player in low-carbon energy production**, which will contribute significantly to Europe's goal of carbon neutrality by 2050.

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 fiscal year** are centered around three key indicators:

- Strong growth to achieve **annual revenue exceeding €175 million**;
- Continuous improvement in profitability with **EBITDA exceeding €85 million**;
- A strengthened environmental contribution, with over **20 million metric tons of CO₂ eq emissions** avoided annually.

Finally, generally speaking, since 2020, we have faced one crisis after another: COVID-19, the war in Ukraine, and now the war in the Middle East. This demonstrates a very simple fact: energy instability is no longer the exception; unfortunately, it is becoming the new norm. And in this context, local, low-carbon, decentralized energy production assets located in Europe automatically take on greater structural value, which is positive for the Group's shareholders.

3.6. Risks and Uncertainties for Fiscal Year 2026

Compared to the risks presented in Section 8 – IDENTIFICATION OF RISK FACTORS AND MANAGEMENT MEASURES of its annual financial report as published on November 1, 2025, the Group does not identify any additional risks that would need to be taken into account for its activities during the first half of the fiscal year ending December 31, 2025.

Among all these risks, those considered most significant are as follows:

- Changes and volatility in gas and electricity prices that could have an adverse effect on the Group's business.
- Reservoir risk involving damage to the mining void and displacement of the resource relative to the intended extraction point.
- Lower-than-expected performance of industrial equipment, particularly at cogeneration sites.
- Difficulty in securing new financing under the required financial terms and within the specified timeframes, which could hinder the Group's expansion plans and new projects.
- Unanticipated developments or new regulatory constraints that could lead to delays or the reconsideration of development projects.

MANAGEMENT AND SUPERVISORY BODIES AS OF DECEMBER 31, 2025

BOARD OF DIRECTORS

Julien Moulin
Chairman

Antoine Forcinal
Chief Executive Officer

Christophe Charlier ^(a)

Sophie Elkrief ^(b)

AUDIT AND ACCOUNTS COMMITTEE

Christophe Charlier
Chair

Julien Moulin

Sophie Elkrief

NOMINATION AND COMPENSATION COMMITTEE

Sophie Elkrief
Chair

Julien Moulin

Christophe Charlier

STATUTORY AUDITORS

BDO Paris ^(c)
represented by Sébastien Haas

DELOITTE ^(d)
represented by Constance Haon

(a) Independent Director

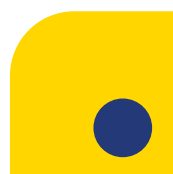
(b) Independent Director

(c) Term expires: AGM approving the financial statements for the fiscal year ending June 30, 2026

(d) Term expires: AGM approving the financial statements for the fiscal year ending June 30, 2031

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CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT

Year ended December 31, 2025

	Notes	December 31, 2025	December 31, 2024
		€	€
Revenue	2.1	14 205 841	12 197 452
Other operating income	2.2	3 667 769	3 751 744
			0
Cost of Goods and Services Sold	2.3	-5 051 400	-4 491 761
Other administrative and operating expenses	2.3/2.4	-6 372 594	-6 045 441
Other income/(expenses)	2.5	-1 465 170	-508 909
Share in earnings of associates - operating		1 048 920	1 616 490
EBITDA		6 033 366	6 519 575
			0
Net provisions	2.6	414 844	13 659
Depreciation, amortization, and impairment charges		-2 637 190	-2 061 047
Current operating income		3 811 020	4 472 187
Other non-recurring income and expenses		-280 000	-280 000
Operating income		3 531 020	4 192 187
			0
Financial income	2.7	1 097 010	643 796
Gross interest expense	2.7	-3 441 080	-2 586 614
Other financial expenses	2.7	-389 420	-298 036
Share in the earnings of associates - non-operating		-866 140	-360 918
Income before taxes		-68 610	1 870 414
			0
Current and deferred taxes	2.8	1 015 420	-225 106
			0
Net income		946 810	1 645 309
Net income, Group share		833 440	1 810 280
Net income, non-controlling interests		113 370	164 880
<i>Comprehensive earnings per share, Group share</i>			
- Basic earnings per share		0,158	0,34
- Diluted earnings per share		0,158	0,34

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31, 2025	December 31, 2025	December 31, 2024
	€	€
Net income	946 810	1 645 309
Items to be reclassified to income in future periods	-	-
Actuarial gains and losses on pension plans	(2 610)	-14 431
Tax effect	652	3 608
Items not subsequently transferable to profit or loss	(1 958)	-10 823
Comprehensive income	944 852	1 634 486
Comprehensive income, Group share	831 483	1 770 334
Comprehensive income, non-controlling interests	113 369	-164 909
<i>Comprehensive earnings per share, Group share</i>		
- <i>Basic earnings per share</i>	0,16	0,34
- <i>Diluted earnings per share</i>	0,16	0,34

CONSOLIDATED BALANCE SHEET

FINANCIAL POSITION - CONSOLIDATED BALANCE SHEET

Year ended December 31, 2025	Notes	December 31, 2025	June 30, 2025
		€	€
ASSETS			
Goodwill	3.1	9 043 580	9 043 580
Exploration assets	3.2	39 293 040	39 282 540
Other Intangible Assets		2 966 560	6 000 830
Proved mining rights	3.3	23 427 720	23 545 870
Other tangible assets	3.4	103 456 230	76 837 040
Investments in associates and joint ventures		9 896 290	9 816 360
Non-current financial assets		2 646 400	2 515 550
Deferred tax assets	2.8	7 689 910	6 579 150
Non-current Assets		198 419 730	173 620 920
Inventories		2 703 600	669 050
Trade receivables and related accounts	3.5	11 262 090	7 926 280
Other current assets	3.5	11 282 750	13 640 620
Prepaid and deferred expenses		583 000	957 950
Cash and cash equivalents	3.6	51 551 350	62 574 810
Current Assets		77 382 790	85 768 710
Total Assets		275 802 520	259 389 630
Year ended December 31, 2025			
Year ended December 31, 2025	Notes	December 31, 2025	June 30, 2025
		€	€
EQUITY AND LIABILITIES			
Capital	3.7	5 280 010	5 280 010
Premiums	3.7	43 954 840	43 954 840
Other reserves		38 517 160	33 358 150
Net income attributable to the group		833 440	3 677 090
Foreign currency translation adjustment		-560 610	-218 970
Other components of equity		41 120	43 080
Equity - Group share		88 065 960	86 094 210
Non-controlling interests		14 822 200	14 720 650
Equity of the consolidated group		102 888 160	100 814 860
Non-current financial debt	3.9	125 829 870	121 265 810
Non-current provisions		2 443 330	2 922 530
Provisions for pension obligations		36 680	33 150
Deferred tax liabilities	2.8	9 736 070	9 964 500
Other non-current liabilities		5 745 510	6 014 090
Non-current liabilities		143 791 460	140 200 080
Current financial debt	3.9	4 937 570	3 767 380
Current provisions		345 410	737 720
Accounts payable and related accounts		12 187 590	4 907 870
Fixed asset suppliers		4 985 270	2 699 980
Other current liabilities		6 667 060	6 265 550
Current liabilities		29 122 900	18 378 500
Total Equity and Liabilities		275 802 520	259 393 430

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2025	Notes	December 31, 2025	December 31, 2024
		€	€
Net income of the consolidated group		946 810	1 645 201
Income from associates		-182 780	-1 257 181
Current and deferred income tax expense		-858 290	225 106
Net depreciation, amortization, and impairment losses on property, plant, and equipment and intangible assets		2 694 560	2 061 222
Net provisions		-853 520	-13 659
Gains/losses on asset disposals		-5 610	5 654
Change in working capital	4.1	-302 430	-5 420 507
Change in working capital—other assets and liabilities	4.1	1 836 000	2 176 612
Expense from stock-based compensation plans		831 030	442 654
Gross interest expense		3 441 080	2 678 294
Income taxes paid		1 027 790	-69 324
Other non-cash items		0	-5 894
CASH FLOWS FROM OPERATING ACTIVITIES		8 574 640	2 468 178
Investing activities			
Capitalized exploration expenses	3.2	-90 670	-358 905
Tangible and intangible investments	3.4	-28 268 380	-9 799 505
Proceeds from disposal of tangible and intangible assets		5 610	0
Change in accounts payable for capital assets		2 285 290	-72 969
Grants received from investing activities		3 737 330	548 486
Acquisition/disposal of financial assets		-91 960	-188 355
CASH FLOWS FROM INVESTING ACTIVITIES		-22 422 780	-9 871 247
Financing activities			
Capital contributions to subsidiaries		0	211 345
Repurchase of treasury shares		0	-1 000 000
Issuance of debt and financial liabilities (excluding costs)	3.9	11 473 390	17 000 000
Repayment of loans and financial liabilities	3.9	-4 910 480	-2 926 915
Repayment of lease liabilities under IFRS 16		-300 290	0
Other financial liabilities	3.9	0	-35 788
Net cost of debt: interest paid		-3 441 080	-2 553 173
Fees paid on borrowings		0	-35 000
CASH FLOWS FROM FINANCING ACTIVITIES		2 821 540	10 660 470
Foreign exchange gains and losses		4 130	-1 306 557
NET CHANGE IN CASH		-11 022 470	1 950 844
Net cash at beginning of period		62 574 810	47 618 325
NET CASH AT THE END OF THE PERIOD		51 551 040	49 569 169

Net cash at the balance sheet date presented in the consolidated statement of cash flows consists of bank accounts net of current bank overdrafts, cash on hand, and the cash component arising from the liquidity agreement implemented by the Group.

CHANGES IN CONSOLIDATED EQUITY

Year ended December 31, 2025	Shares		Capital	Premiums	Other components of equity	Net income and other reserves - Group share	Total equity - Group share	Non-controlling interests	Total equity of the consolidated group
	Number	Par value							
		€	€	€	€	€	€	€	€
As of June 30, 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
Other comprehensive income					23 092		23 092	702	23 794
Stock option plan						1 525 874	1 525 874		1 525 874
Treasury shares						-1 147 000	-1 147 000		-1 147 000
Other changes (including translation adjustments)						111 575	111 575	6 533 296	6 644 871
Capital increase (bonus shares)	48 125	1	48 125	-48 125			0		0
Capital increase (subsidiaries)						-767 328	-767 328	682 829	-84 499
Acquisition of Greenstat						120 999	120 999	97 971	218 970
As of June 30, 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
Net income						833 440	833 440	113 370	946 810
Other comprehensive income					-1 957		-1 957	-1	-1 958
Stock option plan						831 034	831 034		831 034
Treasury shares						380 725	380 725		380 725
Other changes						6 569	6 569	-2 879	3 690
Capital increase (bonus shares)		1	0	0			0		0
Restructuring / PPA allocation						0	0	0	0
Translation reserves						-77 051	-77 051	-8 940	-85 991
As of December 31, 2025	5 280 010	1	5 280 010	43 954 835	41 178	38 790 938	88 066 960	14 822 200	102 889 160

The €2.1 million change in equity during the six-month period ended December 31, 2025, is primarily attributable to the repurchase of treasury shares for €1.2 million and the fulfillment of all vesting conditions at the end of the vesting period as provided for in the Plan Rules. 11,306 shares were thus granted during the six-month period, using treasury shares.

Minority interests include €6.5 million in debt related to the acquisition of Alltec (share-based payment), recognized as of June 30, 2025.

NOTES TO THE CONDENSED CONSOLIDATED SEMI-ANNUAL FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES, METHODS, AND PRINCIPLES

1.1. General Principles and Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements for the first half of the fiscal year ending December 31, 2025, covering the period from July 1, 2025, to December 31, 2025, were approved by the Board of Directors of FDE S.A. on March 30, 2026.

These financial statements have been prepared in accordance with IAS 34 on the preparation of interim financial statements, as well as with the International Financial Reporting Standards (IFRS) and related interpretations as issued by the IASB and adopted by the European Union and applicable as of December 31, 2025.

The condensed consolidated interim financial statements are prepared using the same policies and methods as those applied in the preparation of the annual financial statements for the fiscal year ended June 30, 2025. Furthermore, the Group's operations are not considered to be subject to any particular seasonality on an annual basis, and the comparability of the interim and annual financial statements is therefore not affected.

The scope of consolidation remained unchanged during this half-year compared to June 30, 2025, despite the acquisition of two companies, Halsa Energi and NNP PARSELL. As of December 31, 2025, these subsidiaries, which are considered immaterial, are not consolidated. The ownership interest in Halsa Biogass decreased from 70% to 69.03%.

Drin Energija and Engene are consolidated using the equity method within the scope of consolidation. All Group companies close their financial statements on June 30, 2026, with the exception of Stavanger Investering and Drin Energija.

The Group's consolidated financial statements are presented in euros, which is the functional currency of the parent company and its subsidiaries, excluding Concorde Energy Inc., Atira Energy Corp., and Helauca Inc. (U.S. dollar), which had no operations during the half-year and prior comparable periods, and excluding Cryo Pur Norge AS, Biogy Solutions AS, Askjenergy AS, Halsa Biogass AS, Stavanger Investering, and the entire Greenstat AS sub-group (Norwegian krone), as well as Drin Energija (Bosnian currency).

The new amendments published in the Official Journal of the European Union and subject to mandatory application have been taken into account but have no impact on the Group's consolidated financial statements as of December 31, 2025:

- Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments;
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Weather-Dependent Electricity;
- Amendments to IAS 21: Effects of Changes in Foreign Exchange Rates: lack of convertibility;

Finally, the Group has not early adopted any standards or amendments in its consolidated financial statements as of December 31, 2025.

The preparation of financial statements in accordance with IFRS requires the Group's Executive Management to make estimates, assumptions, and judgments that affect the information presented in the condensed consolidated interim financial statements and their accompanying notes, particularly the assets, liabilities, and contingent liabilities recognized

or disclosed as of the reporting date, as well as the revenue and expenses recognized during the period.

These estimates, assumptions, and judgments are based on past experience and other factors considered reasonable as of the date the financial statements were prepared. They are subject to regular review by the Group's Executive Management and may therefore be significantly revised in the event of a change in circumstances or following new information. Some of these estimates, assumptions, or judgments could have a significant impact on the information presented, and actual results may also differ from the amounts included in the consolidated financial statements and their accompanying notes. It should be noted that estimates and assumptions are not updated for interim closings.

The application of these estimates, assumptions, and judgments in the preparation of the condensed consolidated interim financial statements and their accompanying notes as of December 31, 2025, primarily concerns the application of the going concern principle, the use of the "successful efforts" method for oil exploration activities, the impairment of assets and the determination of their recoverable amount, provisions for site restoration and provisions for major overhauls, the recognition of deferred tax assets and liabilities, and the measurement of share-based payments.

1.2. Accounting Policies

Only those accounting policies and methods considered significant in light of the Group's operations or events that occurred during the first half of the fiscal year ending December 31, 2025, are presented below.

A/ Consolidation Principles

In accordance with the provisions of IFRS 10, the Group applies the full consolidation method whenever the following three conditions are cumulatively met to demonstrate control:

- The exercise of power over the entity
- Exposure to or rights to variable returns from the entity
- The ability to use that power to affect returns.

Transactions, intercompany assets and liabilities, as well as internal profits, are eliminated.

B/ Going Concern

When preparing the consolidated financial statements, management assesses the Group's ability to continue as a going concern.

In particular, the Group's Executive Management regularly reviews its financing options to ensure that business continuity remains assured, taking into account, in particular, the maturities 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 first half of 2026 amounted to €8.6 million, compared to €2.5 million in H1 2025, with the Group's net cash position standing at €51.6 million as of December 31, 2025.

The Group's management's forecasts and estimates regarding its ability to continue operations 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 planned schedules and assumptions (changes in gas prices in France

and electricity prices in France and Belgium, quantity and quality of volumes produced at sites, capacity to feed into the grids), stability of general and administrative expenses on a like-for-like basis; and the completion of maintenance and major overhauls necessary for the proper operation of its facilities, particularly the cogeneration plants located in Hauts-de-France and Wallonia.

With regard to significant investment projects that may be initiated over the next twelve months, the Group has already secured the necessary financing, notably through three green bond issuances arranged by Edmond de Rothschild Asset Management (EDRAM): one dated September 15, 2021, for €25 million, fully subscribed; one dated September 30, 2022, for €20 million, also fully subscribed; and one dated May 1er May 2024 for €60 million, of which €40 million was subscribed as of December 31, 2025.

The Group's projections through the end of December 2026 indicate that the Group will generate sufficient cash flow to ensure the continuation of its operations.

Based on this data and these projections, the Group considers that it has the capacity to continue its operations for the 2026 fiscal year and, more generally, for the next 12 months, to meet its cash flow needs, and to settle its current liabilities on its balance sheet.

The Group's consolidated financial statements as of December 31, 2025, have therefore been prepared on a going concern basis.

C/ Revenue Recognition

Revenue is recognized when a performance obligation is satisfied by the transfer of goods or services to the customer, with such transfer deemed to have occurred when the Group is no longer involved in the management or effective control of the goods and services transferred.

Sales of gas, electricity, and heat are recorded in accordance with the contractual terms with the Group's major customers: Axpo, EDF Obligations d'Achats, Electrabel, Engie, Dalkia, SAVE, and Primeo.

D/ Current and deferred taxes

The tax expense for the period includes current tax and the change in deferred tax since the previous balance sheet date. The Group calculates its income taxes in accordance with the tax laws and regulations in effect in the countries where income is taxable, notably France and Belgium.

Temporary differences between the consolidated values of assets and liabilities and those resulting from the application of tax regulations give rise to the recognition of deferred taxes.

The tax rate used to calculate deferred taxes is the rate known at the balance sheet date 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, and are recorded in income, except when they relate to transactions recognized directly in equity. The tax rate used for the current tax expense for fiscal year 2026 and for the calculation of deferred taxes was 25%, unchanged from fiscal year 2025.

Tax savings resulting from tax loss carryforwards are recognized as deferred tax assets. All such deferred tax assets are written down if deemed unrecoverable, with only the amount likely to be utilized being recognized as an asset on the balance sheet. As of December 31, 2025, the amount of unrecognized tax losses totaled €49 million, including €7.1 million for

LFDE International (Luxembourg), €2.8 million for Greenhill (Belgium), €26.3 million for Cryo Pur, and €12.8 million for Greenstat.

E/ Exploration Expenses

Expenses recognized as exploration assets in the consolidated balance sheet consist of all costs incurred during the prospecting and exploratory drilling phases. 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 regarding the accounting for exploration expenditures. The recognition of rights and production assets related to subsurface resources is performed in accordance with the *successful efforts* method.

Exploration drilling is accounted for 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 developed proven 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 a sufficient volume of gas to justify, if applicable, its production, assuming that the necessary production investments 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 based on criteria such as additional exploration work (wells, seismic surveys, or significant studies) currently underway or included in a firm program and the implementation of development studies, and taking into account the fact that the Group may be awaiting authorization from a government or a third party regarding a proposed project or the availability of transportation or processing capacity at an existing facility.

Exploration costs that do not meet these criteria are recognized as expenses.

It should be noted that according to the report by MHA Petroleum Consultants dated November 26, 2018, 2.1 billion m³ of gas (2P) were certified in Lorraine, and 3.5 billion m³ of gas reserves in Hauts-de-France were certified by DMT as of January 4, 2022: these reserves are not recognized on the balance sheet.

F/ Capital Grants

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.

G/ 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 as of 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 acquired entity;

- compared to the fair value, as of the acquisition date, of the identifiable assets acquired and liabilities assumed.

Goodwill recognized on the balance sheet was 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, negative goodwill is recognized directly in income.

H/ Impairment and Impairment Losses on Fixed Assets

The recoverable amount of property, plant, and equipment and intangible 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.

In particular, mining rights and exploration assets, recognized as intangible assets, are subject to impairment tests (conducted during the preparation of the annual financial statements and not reviewed for the interim financial statements), and this is done at the level of the cash-generating units defined for the Group as hydrocarbon fields or groups of fields that are homogeneous and consistent in terms of production, processing, and transport. For the Group, as of December 31, 2025, these CGUs correspond to the various exclusive exploration licenses currently held.

The value in use of a CGU is determined by reference to the value of the expected discounted future cash flows from these assets, based on the economic assumptions and operating conditions projected by the Group's Executive Management. The discount rate for projected cash flows reflects the rate of return expected by investors in the relevant industry and the risk premium specific to that activity.

The main operational assumptions on which the Group relies to perform its impairment tests on exploration assets and mining rights are as follows:

- Sales volumes estimated based on production capacities, particularly for power generation facilities (number of cogeneration units in operation) and gas facilities. Optimal production capacity was defined, and a "loss" factor was incorporated, taking into account, for example, maintenance periods or unplanned outages;
- Sales prices based on current contracts and indexation formulas, where applicable. For electricity, these may include long-term fixed prices or market prices, with an average calculated across the Group's various production sites. For gas, current contracts reference the so-called PEG Nord index for setting rates;
- Electricity purchase prices, defined in particular by considering the portion covered or not covered by ARENH rights.

Finally, the impairment indices used by the group fall into three categories:

- Changes in gas prices, whether spot or futures prices, notably based on the PEG Nord index used as a contractual benchmark;
- Changes in underground gas reserves based on updates derived from independent reserve reports;
- The shutdowns or reductions in operations at sites resulting from management decisions or regulatory constraints.

I/ Earnings per share

As of December 31, 2025	Earnings per share Diluted earnings per share	
	€	€
Net income attributable to the Group	833 440	833 440
Adjustment: P&L effect of dilutive shares	831 030	831 030
Total numerator	1 664 470	1 664 470
Weighted average number of shares outstanding	5 280 010	5 280 010
Bonus shares not yet allocated	0	135 347
Total denominator	5 280 010	5 415 357
Ratios as of December 31, 2025	0,315	0,307

Earnings per share were calculated based on net income attributable to the group and the number of shares outstanding.

Diluted earnings per share were calculated by adjusting net income attributable to the Group to exclude the impact of the expense related to dilutive shares, and by adding to the number of shares outstanding the bonus shares not yet definitively allocated to employees (Award Plans 9 and 10 as presented in Note 3.8 of the notes to the consolidated financial statements). These instruments have an anti-dilutive effect, resulting in diluted earnings per share of 0.23 compared to 0.34 for basic earnings per share.

2. NOTES TO THE SEMI-ANNUAL INCOME STATEMENT**2.1. Revenue**

For the six-month period ended December 31, 2025, the Group generated revenue of €14.2 million, compared to €12.2 million last year.

Sales of gas, electricity, and heat in France are made to customers including EDF OA, Engie, Axpo, Dalkia, SAVE, and Primeo, while electricity in Belgium is sold to Electrabel.

The breakdown of half-year revenue is as follows:

Revenue Breakdown - In €M	December 31, 2025	December 31, 2024
Gas sales - France	4,3	3,1
Electricity sales - France	3,3	4,1
Electricity sales - Belgium	2,3	2,9
Heat sales - France	0,1	0,2
Cryo Pur Sales	0,0	0,1
Greenstat Sales	0,2	1,8
Alltec Sales	4,0	0,0
Annual Revenue	14,2	12,2

2.2. Other operating income

Other operating income recorded during this half-year mainly relates to the recognition of the Research Tax Credit declaration for the 2025 calendar year in the amount of €804K and R&D services provided by Cryo Pur to Cemex as part of their strategic partnership for €2.8 million.

2.3. Cost of goods and services and administrative 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, primarily consisting of electricity and maintenance costs:

Cost of Goods and Services Sold	December 31, 2025	December 31, 2024
Electricity/Natural Gas	1 888 870	1 313 850
Purchase of equipment and supplies	831 400	1 573 993
Maintenance and repairs	1 080 750	820 375
Technical services, including gas injection	965 380	420 947
Personnel expenses	285 000	362 598
Total cost of goods and services sold	5 051 400	4 491 763

The cost of goods and services sold includes production costs directly related to gas and electricity sales by Gazonor, Gazonor Benelux, Gazonor Béthune, and EG NPC; heat sales by Cellcius and Gazonor Béthune; and the costs of GNR and Bio-CO₂ production facilities operated by Cryo Pur.

Cost of goods and services sold increased by €559,600, notably due to the inclusion of Alltec and its EPC business within the scope of consolidation.

Administrative and operating expenses break down as follows, primarily related to the entities FDE, Cryo Pur, LFDE International, Greenstat, and Alltec:

Other administrative and operating expenses	December 31, 2025	December 31, 2024
Fees, consultants	1 561 130	1 136 013
Travel and transportation	272 350	138 011
Studies and research	85 504	308 796
Banking services	165 640	109 320
Insurance	290 360	180 648
Communications, Telecommunications, and IT	328 111	15 833
Rent	400 930	53 367
Other costs	178 365	1 341 622
Taxes and duties excluding corporate income tax	134 250	81 090
Personnel expenses	3 835 314	2 238 088
Inventory	-1 710 390	0
Bonus shares	831 030	442 654
Total other administrative and operating expenses	6 372 594	6 045 441

In line with the Group's growth, administrative expenses increased by €327,000, driven by the expansion of the Group's activities, particularly the integration of Alltec, which was fully accounted for in this half-year.

The two main components of SG&A remain personnel expenses and consulting fees, with

total payroll increasing by €1.6 million, primarily allocated to the development of the Group's projects. The increase in these costs in 2025 is associated with the ongoing scale-up; the challenge for 2026 remains to stabilize these SG&A expenses so that revenue growth can be fully converted into margin.

Expenses related to stock options under IFRS also increased due to the growth in headcount in H1 2026, reaching €831,000, compared to €443,000 in H1 2025.

2.4. Personnel expenses

Personnel expenses	December 31, 2025	December 31, 2024
	€	€
Gross salaries	2 825 700	2 243 776
Social security contributions	1 294 610	356 911
Expense related to granted free shares	831 034	442 654
Total personnel expenses	4 951 344	3 043 341

Personnel expenses (included in cost of goods and services sold and administrative expenses) increased due to a rise in headcount (related to the integration of Alltec and the expansion of the Group's activities), rising from 48 to 110 employees, excluding expenses related to stock options, and amounted to €4.1 million in the first half of 2026 (H1 2025: €2.6 million).

The total compensation of the Group's key executives is presented below, also including the €128,000 paid to NEL.

Compensation of Key Executives	December 31, 2025	December 31, 2024
	€	€
NEL Contract	128 000	121 000
J. Moulin's compensation	65 368	49 209
Compensation for A. Forcinal	236 834	226 646
Total	430 202	396 856

The compensation expense to be allocated to members of the Compensation and Audit Committees and the Board of Directors amounts to €25,000 for the six-month period ended December 31, 2025.

2.5. Other income / (expenses)

As of December 31, 2025, FDE has fixed the selling prices for a portion of the expected volumes of gas and electricity through 2027 via derivatives entered into by LFDE International. Since the criteria for hedge accounting under IFRS 9 as of December 31, 2025, were not met at this stage, the change in fair value of these derivatives was recorded in other operating income and expenses.

This effect is strictly non-cash and corresponds to a mark-to-market revaluation of open positions. It is temporary in nature and may reverse, in whole or in part, depending on changes in market prices until the contracts mature.

Other income/(expenses)	December 31, 2025	December 31, 2024
	€	€
Fair value of open price hedging positions	-2 028 480	1 430 530
Purchase for the Stavanger GNR project		-2 394 473
Miscellaneous Income/Expenses	563 310	455 033
Total other income/(expenses)	-1 465 170	-508 910

As of December 31, 2025, expenditures incurred on the GNR Stavanger project are recognized as capital assets.

2.6. Net provisions

Net provisions	December 31, 2025	December 31, 2024
	€	€
Provisions for site restoration	-34 212	-22 059
Impairment of inventory	-13 290	7 210
Other provisions for risks and litigation	-380 632	1 190
Total net provisions	-428 134	-13 659

As of December 31, 2025, the reversals of provisions relate to the EDF OA memorandum of understanding regarding the terms of early exit from Gazonor Béthune.

2.7. Financial expenses

The components of financial expenses are as follows:

Financial income	December 31, 2025	December 31, 2024
	€	€
Financial income	1 097 010	643 796
Gross financial debt costs	-3 441 080	-2 586 614
Foreign exchange gains and losses	-22 460	0
Other financial items	-366 960	-298 036
Total financial income	-2 733 490	-2 240 854

The cost of debt consists of interest expenses and fees on the Group's financing and increased during the six-month period ended December 31, 2025, primarily due to the full drawdown of the third green bond issued with EDRAM.

Financial income consists primarily of interest income on time deposits, while other items mainly include the discounting expense related to provisions for site decommissioning and restoration.

2.8. Current and deferred taxes

For the first half of the fiscal year, the current tax expense corresponds to Belgian income tax and the minimum wealth tax owed by the subsidiary LFDE International, located in Luxembourg.

The tax consolidation was implemented on July 1, 2018, with FDE as the French tax consolidation parent company, also comprising the companies Gazonor, Gazonor Holding, EG Lorraine, EG NPC, Gazonor Béthune, Cryo Pur, and Concorde Energy.

Finally, there were no changes in tax rates during the period.

The tax expense for this half-year and the prior-year period breaks down as follows:

Income tax expense	December 31, 2025	December 31, 2024
	€	€
Current tax for the year	323 320	666 545
Current tax	323 320	666 545
Change in deferred taxes	-1 338 740	-441 439
Deferred taxes	-1 338 740	-441 439
Total tax expense	-1 015 420	225 106

The tax expense represents a corporate income tax (CIT) provision for Gazonor Benelux. However, there is no CIT payable for the French entities that are part of the tax consolidation agreement.

Analysis of deferred taxes

The main sources of deferred taxes recognized on the balance sheet are existing tax loss carryforwards and mining rights, similar to the prior period:

Breakdown and source of deferred taxes on the balance sheet	December 31, 2025	June 30, 2025
	€	€
Tax loss carryforwards	4 160 846	3 135 057
Energy Saving Certificates	14 351	16 468
IFRS 16 - Leases	125 548	79 670
Provision for pension obligations	16 979	14 279
Unrealized gain on internal transactions	781 829	386 739
Decommissioning in Belgium	-4 989	-5 282
Greenstat PPA allocation	2 456 526	2 458 290
Alltec (restatements)		111 660
Offset of IDA / IDP	106 388	382 269
Deferred tax assets	7 657 478	6 579 150
Mining Reserves	-5 832 089	-5 859 498
Provisions for major overhauls	-698 513	-501 610
IFRS 9 - Financial Instruments	-645 071	-1 227 158
Leasing	-47 021	-41 945
Cryo Pur Patents	-49 231	-73 847
Alltec Intangibles - PPA	-1 791 350	-1 878 173
Inventory	-310 725	
Alltec Social ID	-223 249	
Offset of IDA / IDP	-106 388	-382 269
Deferred tax liabilities	-9 703 637	-9 964 500
Total net deferred taxes on the balance sheet	-2 046 160	-3 385 350

Deferred taxes on tax loss carryforwards were calculated at the level of each company or tax consolidation group, as applicable, based on individual recoverability prospects.

The deferred tax liability initially recognized on mining reserves following the allocation of the acquisition price by FDE for the LFDE International / Gazonor group is reversed annually at the same rate as the underlying depreciation.

Reconciliation of the effective tax rate and the statutory tax rate

The reconciliation between the statutory tax rate (average rate of 25% in France) and the effective tax rate reported in the consolidated financial statements is as follows:

Reconciliation of effective tax rate and statutory tax rate	December 31, 2025	December 31, 2024
	€	€
Net income of the consolidated group	946 810	1 645 309
(Corporate income tax)	-1 015 420	225 106
Income before tax	-68 610	1 870 415
French tax rate	25,00%	25,00%
Theoretical tax expense	17 153	-467 604
Unrecognized IDA for the fiscal year	-1 470 572	-465 954
Value-added contribution	6 550	180 170
Permanent differences under IFRS	-496 519	200 627
Tax consolidation	-1 289 825	
Previously unrecognized tax losses		-40 835
Dividends	2 253 887	0
Other (additional contributions, tax rate changes, etc.)	37 535	54 597
Income from associates	-39 323	313 893
Income tax expense in the income statement	-1 015 420	225 106

3. NOTES TO THE BALANCE SHEET

3.1. Goodwill

Goodwill	December 31, 2025	June 30, 2025
	€	€
Cryopur	4 494 890	4 494 890
Greenhill	47 850	47 850
Greenstat	1 879 230	1 879 231
Alltec	1 773 660	1 773 660
Stavanger	847 950	847 950
Total - gross value	9 043 580	9 043 580

For the fiscal year ended June 30, 2021, goodwill of €48,000 was recognized in connection with the February 2021 acquisition of **100% of Greenhill SA**, a Belgian company holding the Monceau-Fontaine, Marcinelle, and North of Charleroi (No. 038), for a purchase price of €203,000. No valuation adjustments were recognized in the final allocation of this purchase price, notably including unrecognized tax loss carryforwards amounting to €2.8 million.

For the fiscal year ended June 30, 2022, additional goodwill had been recognized in the Group's consolidated financial statements in the amount of €4.5 million, entirely related to the acquisition of a 94% stake in **Cryo Pur**, a company specializing in biogas treatment and its liquefaction into RNG and Bio-CO₂. This acquisition was completed by FDE for a price of €2.5 million paid in cash.

As of the 2023 fiscal year-end, the final allocation of the purchase price had been completed with the recognition of deferred tax assets on tax loss carryforwards of €446,000 and the recording of identifiable intangible assets for a net amount of €738,000, 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 from the perspective of minimizing energy consumption and is directly used 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 via sublimation at an optimal infra-atmospheric pressure, with an energy gain of over 15% compared to the current method.
- EP 20158502.3 "Method and device for ensuring the subcooling of refrigerants." This patent is applicable to all refrigeration systems to prevent energy efficiency loss. This device and control system will be implemented in the new Cryo Pur systems.
- FR 21101231 "Extraction of carbon dioxide." This patent concerns the process for extracting carbon dioxide (CO₂) contained in liquid methane under pressure exceeding 6 bars.

For the fiscal year ended June 30, 2024, **goodwill in the amount of €4.4 million was recognized in the Group's consolidated financial statements, entirely attributable to the acquisition of a 56.3% stake in Greenstat.** Although there is a robust pipeline of authorized and monetizable projects, such as the Agder project, which received a grant of 148 million NOK (equivalent to €12.6 million) from ENOVA, no probabilistic DCF valuation was recorded. Thus, given the existing losses and future projections, the goodwill was allocated to the recognition of deferred tax assets on loss carryforwards in the amount of €2.5 million.

For the fiscal year ended June 30, 2025, an initial **goodwill of €1.8 million** was recognized in the Group's consolidated financial statements, entirely related to the acquisition of **100% of the shares of Alltec**, a leading Norwegian provider of low-carbon energy solutions with extensive experience in the construction of H₂ and RNG plants in Norway. A second goodwill item was recognized in the consolidated financial statements, related to the integration of Stavanger Investering Selskap, thereby strengthening FDE's position in Norway.

These goodwill items are attributable to potential synergies with FDE's existing businesses, particularly in solar and hydrogen, as well as to the strengthening of FDE's position in Norway and internationally. FDE completed the acquisition of Alltec for a price of 110 MNOK (equivalent to €9 million), with 30% of the total price paid in cash and the remaining 70% to be settled through the issuance of shares in a Norwegian holding company to be established. As such, as of December 31, 2025, minority interests include this €6.5 million.

As of 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 review within 12 months of the acquisition date.

The residual goodwill at the Group level of €9.0 million is attributable to potential synergies with FDE's existing operations (focused in particular on reducing CO₂-equivalent emissions through the capture and utilization of mine gas) by maximizing the utilization of the Group's significant gas reserves, but also by strengthening FDE's position in the strategic green

gas and CO₂ markets through the integration of 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 and methods, the expenses recognized as exploration assets in the consolidated balance sheet consist of all costs incurred during the prospecting and exploratory drilling phases.

The increase in these exploration assets over the half-year, excluding provisions for site restoration, is primarily related to routine maintenance work carried out at sites in the Lorraine Basin (Bleue Lorraine license), particularly at the Lachambre site.

As of December 31, 2025, the net value of these exploration costs amounted to €39.3 million, including site restoration costs of €1.6 million.

The changes in gross and net values between June 30, 2025, and December 31, 2025, are as follows:

Changes - gross value	June 30, 2025	Acquisitions	Disposals	December 31, 2025
	€	€	€	€
Assets - PER Bleue Lorraine	35 869 958	90 673		35 960 631
Assets - other PER	2 000 560			2 000 560
Assets - PER Anderlues	469 207			469 207
Asset for refurbishment	1 593 983			1 593 983
Total - gross value	39 933 707	90 673	0	40 024 379

Changes - depreciation and impairment	June 30, 2025	Depreciation	Impairment	Reversal of write-downs	December 31, 2025
	€	€	€	€	€
Assets - PER Bleue Lorraine	0				0
Assets - other PER	-47				-47
Assets - PER Anderlues	-68 434		-24 710		-93 144
Asset for refurbishment	-558 820		-57 020	1 558	-614 282
					0
Total - Depreciation and Impairment	-627 301	0	-81 730	1 558	-707 473
Total - net value	39 306 406	90 673	-81 730	40 025 937	39 316 906

By exclusive exploration permit or concession, excluding the provision for site restoration, net exploration assets are composed as follows:

Permits / concessions	Articles of Incorporation	December 31, 2025	June 30, 2025
		€	€
Bleue Lorraine (i)	<i>Concession through January 1, 2040 (*)</i>	35 960 631	35 869 958
La Folie de Paris (ii)	<i>Renewed until August 7, 2021</i>	2 000 513	2 000 513
Anderlues	<i>Concession until 2038</i>	376 063	400 773
Total - exploration assets (net value)		38 337 207	38 271 244

(i) BLEUE LORRAINE Permit

As the third term of the exclusive exploration permit (“PER”) known as **Bleue Lorraine** expires on November 30, 2018, FDE filed a concession application on November 26, 2018, for a term valid through January 1st, 2040. The area requested is 191 km², encompassing 6 municipalities in their entirety and 34 municipalities in part.

An implied decision rejecting the Bleue Lorraine concession application took effect on June 11, 2022. A legal request challenging the implicit rejection of the Bleue Lorraine concession application was filed on July 12, 2022, with the Administrative Court of Strasbourg; FDE then filed a motion for a stay of execution to compel the Minister of Mines to submit his observations as soon as possible (with a penalty of €5,000 per day).

By order dated April 26, 2023, the Minister of Mines rejected the application for the Bleue Lorraine concession. FDE filed a legal request reiterating the arguments previously raised and addressing the grounds put forward by the administration for rejecting the application for the Bleue Lorraine concession. In a decision dated July 4, 2023, the Administrative Court found that FDE had sufficiently demonstrated its technical capabilities to extract coalbed methane and had proven the deposit’s exploitable nature.

The court therefore overturned the order of April 26, 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 decree of November 20, 2023, the Bleue Lorraine concession was granted to FDE. This decree was published in the Official Journal of the French Republic on November 22, 2023.

The State has appealed the judgment rendered on July 25, 2023, by the Strasbourg Administrative Court. The preliminary proceedings have been closed since October 15, 2025. Unless the court decides to reopen the adversarial proceedings, this case could soon be heard and decided.

Furthermore, in a legal request filed on December 19, 2023, with the Council of State, four environmental protection associations asked the Council of State to annul the decree of November 20, 2023, granting the Bleue Lorraine concession to the company FDE.

In a decision dated December 16, 2025, the Council of State annulled the decree of November 20, 2023, on the grounds that, as of the date the Council of State rendered its decision, FDE could not be considered to possess the technical capabilities to exploit the gas deposits in accordance with the interests mentioned in Article L. 161-1 of the Mining Code.

The concession application must once again be considered to be in the review phase. On December 31, 2025, FDE submitted a technical memorandum to the Prefect of Moselle aimed at providing clarifications regarding mining operations while protecting the interests mentioned in Article L. 161-1 of the Mining Code. This memorandum takes into account the grounds cited by the Council of State in its decision of December 16, 2025.

FDE submitted this memorandum in the appeal proceedings pending before the Administrative Court of Appeal of Nancy.

Furthermore, on February 16, 2026, FDE filed a motion for correction of a clerical error with the Council of State. This motion seeks to correct clerical errors that influenced the judgment in the case. In the context of such an appeal, the Council of State may be required to completely retry the case if correcting the material errors entails altering the meaning of the decision that was initially rendered.

(ii) LA FOLIE DE PARIS Permit

By a decree dated July 23, 2008, the company Renouveau Energie Ressources was granted the exclusive “La Folie de Paris” permit for the exploration of liquid or gaseous hydrocarbons for an initial term of 3 years. This permit was transferred to the company Concorde Energie Paris by a decree dated October 10, 2014.

By the same decree of October 10, 2014, the validity period of the La Folie de Paris permit was extended for the first time for a period of 5 years until August 7, 2016. By a decree dated January 31, 2018, it was extended a second time for the same duration until August 7, 2021.

In a request dated April 1st, 2021, Concorde Energie Paris sought an exceptional extension of its La Folie de Paris permit for a period of three years, until August 7, 2024. This request was implicitly rejected on October 2, 2022. The rejection was subsequently confirmed by a decision dated October 3, 2023.

In a legal request filed on March 8, 2023, with the Strasbourg Administrative Court, Concorde Energie Paris sought the annulment of the rejection of its request for an extension.

In a judgment dated April 7, 2025, the court dismissed the legal request on the grounds that the delays incurred by the company in carrying out its exploration work were not attributable to the State and therefore did not justify an exceptional extension of the permit.

In a legal request filed on June 5, 2025, with the Administrative Court of Appeal of Nancy, Concorde Energie Paris appealed the judgment. On October 29, 2025, the court ordered the State to submit its defense brief.

3.3. Mining Rights

Mining rights recognized since the Group’s acquisition of the LFDE International / Gazonor group are subject to annual amortization on a per-unit-of-production basis, calculated by comparing the quantities of gas produced by Gazonor’s various sites to the quantities of reserves held at the beginning of the fiscal year.

Mining rights	December 31, 2025	June 30, 2025
	€	€
Hauts-de-France - Gross value	25 366 330	25 366 331
Hauts-de-France - Accumulated depreciation and impairment	-2 037 980	-1 928 340
Anderlues - Gross value	131 410	139 920
Anderlues - Accumulated depreciation and impairment	-32 040	-32 040
Mining rights - net value at year-end	23 427 720	23 545 870

During the six-month period ended December 31, 2025, an amortization of €109.6 thousand was thus recognized, based on a half-year production of 1.49 BCF for a volume of 2P-type reserves that amounted to 317.67 BCF at the beginning of the fiscal year.

These reserve quantities are based on the report from DMT updated on January 4, 2022, taking into account the ratio between the potential production quantities of pure methane and those of mixed gas. At the balance sheet date, Group Management also assessed the production capacity over the term of the held concessions.

At the Anderlues site, which began operations in late April 2019, the gross value of €155,000 corresponds to the asset offsetting the provision for decommissioning as recognized and

updated as of December 31, 2024, an asset amortized on a per-unit-of-production basis.

3.4. Other property, plant, and equipment

During the first half of 2026, FDE significantly accelerated its investment program, **investing €28.3 million compared to €10 million in the first half of 2025**. Key projects included the deployment of new low-carbon power generation facilities in northern France (€0.5 million), the construction in Norway of the first two biomethane production units with a capacity of 120 GWh per year (€6.5 million in investments over the half-year), a green hydrogen production unit also in Norway in Agder, scheduled to begin production in late 2026 (€9 million in investment), €6.5 million for hydrogen drilling and gas-related activities in Moselle; €4 million for the industrial flue gas treatment project; and finally €1 million for Alltec's EPC activities and €0.5 million for projects in the U.S.

Changes - gross value	June 30, 2025	acquisitions	disposals	change in scope	reclassification	Currency translation adjustment	December 31, 2025
	€	€	€	€	€	€	€
Land	6 053 870	3 741 290		0	-43 470	-8 360	9 743 330
Buildings	8 778 090	7 200		0	-25 550	-2 230	8 757 510
Industrial plant and equipment	40 144 767	8 287 340		0	-9 740	-49 600	48 372 767
Other tangible assets	2 751 730	284 850		0	4 482 900	-27 950	7 491 530
Assets under construction	25 378 900	14 218 260		0	-2 015 420	-6 190	37 575 550
Right-of-use leases - IFRS 16	11 624 150	0	0	0	-7 910	-5 820	11 610 420
Total - gross value	94 731 507	26 538 940	-	-	2 380 810	-100 150	123 551 107
Changes - depreciation and impairment	June 30, 2025	Depreciation	Impairment	Reversal	reclassification	Currency translation adjustment	December 31, 2025
	€	€	€	€	€	€	€
Land	183 670	-36 820	0	0	0		146 850
Buildings	-1 009 921	-294 760	0	0	0	1 000	-1 303 681
Industrial plant and equipment	-16 411 139	-1 577 180	0	0	0	780	-17 987 539
Other tangible assets	72 803	80 330	0		0	-10	153 123
Right-of-use leases - IFRS 16	-729 880	-375 620			0	1 660	-1 103 840
Total - Depreciation and Impairment	-17 894 467	-2 204 050	-	-	-	3 430	-20 095 087
Total - net value	76 837 040						103 456 230

The grant awarded by the Grand-Est Region for a research program focused on the utilization of Lorraine coalbed methane in short-cycle processes, in partnership with the University of Lorraine, has been classified as "other non-current liabilities" since 2018 for €250,000.

A grant from ADEME was notified on November 29, 2019, for €1.3 million in favor of the company Cellcius and was released progressively based on expenses incurred for the construction of a solar thermal field in the municipality of Creutzwald (Moselle). Eligible expenses for this project amount to €2.4 million, while the Group recognized €1.2 million in connection with this grant as of the date of these consolidated interim financial statements. This grant was recorded as a reduction in capitalized costs at the balance sheet date.

The European aid from the ERDF-ESF program (European Regional Development Fund - European Social Fund) awarded to Gazonor in the amount of €2.8 million on October 24, 2019, to support the installation of 20 new electricity generation units on the concessions currently held by the Group in the Hauts-de-France region, in order to utilize recovered mine gas in short-cycle systems and thereby eliminate all firedamp emissions in the former mining basin of this area. Following the amendment of November 17, 2023, the amount of this grant is now €1.1 million for the installation of 8 new electricity generation units, while the grant received in July 2024 amounts to €549,000. Eligible expenses for this project total €3.7 million.

A grant from the Walloon Region notified on July 5, 2023, in the amount of €344,000 to Gazonor Benelux is being released progressively based on expenditures incurred for research into hydrogen production via hybrid plasma lysis of local methane deposits and structured carbon sources without CO₂ emissions. As of December 31, 2025, no funds had

been released during this period.

A grant of €2.7 million (including €754,000 in repayable advances) was awarded by ADEME as part of the development of Cryo Pur's industrial flue gas purification activities.

Two additional grants from ENOVA, the Norwegian Ministry of Climate and Environment's agency responsible for promoting the most environmentally friendly energy and climate technologies, were awarded to Biogy and Halsa Biogass—subsidiaries of RNG and Cryo Pur—for €4.5 million, and €6.5 million, respectively. Finally, the Agder project has also received a grant of 148 million NOK (equivalent to €12.6 million) from ENOVA. As of December 31, 2025, €2.2 million had been received.

As part of the REGALOR II research program, a grant of €8.8 million was awarded to the natural hydrogen research program led by FDE by the Grand-Est region and the European Union through the Just Transition Fund.

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, and by Cellcius for its land located in Creutzwald, right-of-use assets have been recognized since fiscal year 2023 in accordance with IFRS 16.

3.5. Trade receivables and other current assets

Trade receivables and other current assets	December 31, 2025	June 30, 2025
	€	€
Trade receivables and related accounts	11 262 090	6 251 100
Other current assets	11 282 750	15 315 800
Prepaid and deferred expenses	583 000	957 950
Total trade receivables and other current assets	23 127 840	22 566 190

As of December 31, 2025, accounts receivable consists of December invoices issued to customers Axpo, EDF Obligations d'Achats, Electrabel, SAVE, Engie, Dalkia, and Primeo.

Other receivables mainly relate to deductible VAT receivables as well as social security and tax receivables.

3.6. Cash

Cash and cash equivalents - net	December 31, 2025	June 30, 2025
	€	€
Bank accounts	51 443 943	62 450 160
"Liquidity" portion of the liquidity agreement	107 407	124 650
Total net cash	51 551 350	62 574 810

3.7. Share capital and premiums

As of December 31, 2025, FDE's share capital amounted to €5,280,000 and was divided into 5,280,010 fully paid-in common shares with a par value of €1.00 each.

During the half-year, 11,306 new shares were issued following the definitive allocation of the bonus shares granted to beneficiaries of the seventh plan implemented in 2023. This capital increase was carried out through the allocation of treasury shares, following the

Chairman's confirmation on July 1st 2025, of the definitive allocation of the bonus shares to their beneficiaries.

The share premiums, amounting to €44 million, represent the difference, recognized during the 2016 fiscal year, between all share premiums related to the Group's initial public offerings and the conversion of previously issued bonds.

3.8. Share-based payments / bonus shares

The General Meeting held on March 23, 2016, authorized the Board of Directors to allocate bonus shares to the Group's employees and executive officers, up to a limit of 5% of the share capital; this authorization was renewed by the General Meeting of November 29, 2019, and subsequently on November 30, 2021, and November 30, 2023, under the same conditions. This distribution of bonus shares must be carried out through a capital increase by capitalization of reserves or premiums.

The first, second, third, fourth, fifth, and sixth plans resulted in definitive allocations during the preceding fiscal years.

The seventh plan resulted in the definitive allocation of 48,125 shares during the past six-month period following the Chairman's confirmation on July 1st, 2024, that the conditions set forth in the plan established in 2022 had been met.

The Board of Directors meeting of July 18, 2023 implemented the eighth plan in accordance with the plan's regulations and granted 11,902 bonus shares to 26 beneficiaries.

The Board of Directors meeting of July 1st, 2024 implemented the ninth plan in accordance with the plan's regulations and allocated 74,129 bonus shares to 30 beneficiaries.

The Board of Directors meeting of July 1st, 2025 implemented the tenth plan in accordance with the plan's regulations and allocated 62,857 bonus shares to 32 beneficiaries.

The breakdown of the bonus shares granted under the two plans still in effect as of December 31, 2025, is presented below:

Bonus Share Plans	Number of shares initially granted	Number of shares as of December 31, 2025	Fair value (market price)
July 1, 2024	76,114	74,129	32.1
July 3, 2025	63,628	62,857	31.8

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

In accordance with IFRS 2, the benefits granted under this plan are recognized as personnel expenses.

Under this stock option plan for all employees and executive officers, the per-share value is based on the share price on the grant date, taking into account changes in the number of eligible employees. The corresponding expense is recognized over the entire vesting period of the rights attached to these shares, starting from the grant date, i.e., the date on which the beneficiaries are deemed to have been fully informed.

The expense recognized in the first half of 2026 amounts to €831,000, valued based on the share price on the grant date, compared to €443,000 in H1 2025.

3.9. Loans and Financial Liabilities

The Group's borrowings and financial liabilities as of December 31, 2025, are as follows:

State-Guaranteed Loan – Gazonor SAS, LCL, and Société Générale

Following the COVID-19 health crisis and the decline in gas and electricity prices in Belgium, Gazonor obtained a €1.6 million State-Guaranteed Loan in June 2020 to strengthen its cash position, particularly 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 20, 2021, and April 15, 2021, loan amendments were signed with LCL and Société Générale, respectively, to extend the loan's maturity to 5 years, with repayment beginning after a one-year grace period.

Real Estate Lease – FDE and Finamur (LCL)

A real estate lease agreement was entered into on October 21, 2019, between FDE and Finamur via a notarized deed, covering a total investment of €940,000 to construct a complex of offices and warehouses in the Pontpierre/Faulquemont business park. Construction was completed in late 2020, and the company took possession of the premises on December 3, 2020.

This lease agreement has a 12-year term, with an option for FDE to exercise the purchase option early at the end of a 7-year lease period; the price for exercising this option at the end of the contract is set at €94,000.

Project Financing – Cellcius SAS and Caisse d'Épargne

Cellcius entered into a loan agreement with Caisse d'Épargne et de Prévoyance Grand Est Europe on December 15, 2020, for a nominal amount of €1.3 million, intended to refinance the costs incurred for the construction of the solar thermal field in Creutzwald. This loan has a 20-year term with quarterly repayments beginning in April 2021, at an interest rate of Livret A +1% per year, or 4% as of December 31, 2024.

This loan is subject to a financial ratio that must be met by providing a compliance certificate 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

A €3.3 million participatory loan was raised 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 million, to finance its project to build two cogeneration units at the historic Avion site.

33,000 bonds, each with a face value of €100, were thus subscribed in June 2021.

This financing has a 5-year term and a fixed interest rate of 4.75% per year. This 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 28, 2021. This loan has a nominal amount of €2.9 million and covers the refinancing of the two cogeneration plants at the Anderlues site, including all associated intangible costs, which were initially financed by Triodos Bank. The term of this loan is 8 years from July 29, 2021, with quarterly payments, at a fixed interest rate of 1.6% per annum and a call 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 apply to this bank loan: a reserve account equivalent to 9 months' rent is established over 2 years for €269,000 and represents a blocked cash account in ING's books used as a debt service reserve until the loan is fully repaid.

This loan is subject to a financial ratio that must be maintained: the DSCR (Debt Service Coverage Ratio, corresponding to the ratio of "net cash flow to total debt service") must remain above 1.05.

A similar agreement was signed for a new €6.99 million finance lease with ING to cover the investment needs of the three new cogeneration plants in Phase 2 of Anderlues.

Green Bonds – LFDE International SARL and EDRAM (Tranche 1)

A €40 million bond issue, underwritten on September 15, 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 mine gas and solar power.

This bond has a 7-year maturity (NC4) and consists of a first tranche of €25 million, which has been made available, and a second optional tranche of €15 million. The interest rate is initially 6%, reduced to 5.5% when the group reaches €15 million in EBITDA.

This loan is subject to financial covenants that must be met by providing a compliance certificate submitted with the annual and semi-annual financial statements:

- Consolidated DSCR ratio: debt service coverage ratio, corresponding to the ratio of "cash flow available for debt service / total debt service," which must remain above 1.05.
- Consolidated Net Debt Ratio: a ratio corresponding to the ratio of "borrowing group's net debt / consolidated EBITDA," with the latter required to remain below 4.9 through December 31, 2025, and 4.2 thereafter.
- Interest Coverage Ratio: a ratio corresponding to the ratio of "consolidated EBITDA / consolidated interest expense," where the latter must remain greater than 2.8.
- Group Loan-to-Value Ratio: the ratio calculated as "group net debt / the sum of consolidated equity and consolidated net debt," which must remain below 55%.

Green Bonds – LFDE International SARL and EDRAM (Tranche 2)

A €20 million bond issue, underwritten on September 23, 2022, by Edmond de Rothschild Asset Management (UK) Limited (EDRAM) for LFDE International and the development of the Group's low-carbon energy portfolio in France and Belgium, including coalbed methane and solar power.

This bond has a 7-year maturity (NC4). The interest rate is 6% initially, reduced to 5.5% when the group reaches €25 million in EBITDA.

This loan is subject to financial covenants that must be met by providing a compliance

certificate submitted with the annual and semi-annual financial statements:

- Consolidated DSCR ratio: debt service coverage ratio, corresponding to the ratio of “cash flow available for debt service / total debt service,” which must remain above 1.05.
- Consolidated Net Debt Ratio: a ratio corresponding to the ratio of “borrowing group’s net debt / consolidated EBITDA,” with the latter required to remain below 4.9 through December 31, 2025, and 4.2 thereafter.
- Interest Coverage Ratio: the ratio of “consolidated EBITDA / consolidated interest expense,” where the latter must remain above 2.8.
- Group Loan-to-Value Ratio: the ratio of “Group net debt / the sum of consolidated equity and consolidated net debt,” which must remain below 55%.

Green Bonds – LFDE International SARL and EDRAM (Tranche 3)

A €60 million bond issue, subscribed on May 1st 2024, by Edmond de Rothschild Asset Management (UK) Limited (EDRAM) for LFDE International and the development of the Group’s low-carbon energy portfolio in France and Belgium, including coalbed methane and solar power. €40 million of this tranche had been drawn down as of December 31, 2024.

This bond has a 7-year maturity (NC4). The interest rate is initially 6%, reduced to 3.2% when the group reaches €37.5 million in EBITDA.

This loan is subject to financial covenants that must be met by providing a compliance certificate submitted with the annual and semi-annual financial statements:

- Consolidated DSCR ratio: debt service coverage ratio, corresponding to the ratio of “cash flow available for debt service / total debt service,” which must remain above 1.05.
- Consolidated Net Debt Ratio: a ratio corresponding to the ratio of “borrowing group’s net debt / consolidated EBITDA,” with the latter required to remain below 4.5 through December 31, 2025, and 3.9 thereafter.
- Interest Coverage Ratio: the ratio of “consolidated EBITDA / consolidated interest expense,” where the latter must remain above 3.2.
- Group Loan-to-Value Ratio: the ratio of “Group net debt / the sum of consolidated equity and consolidated net debt,” which must remain below 50%.

Bank Loans – Cryo Pur and Bpifrance Financing

Repayable advance in the principal amount of €170,000, granted on July 27, 2016, and repayable in 17 quarterly installments, through March 31, 2023.

Seed loan with a principal amount of €400,000 made available on September 30, 2015, at a rate of 4.73%, repayable in 34 quarterly installments through March 31, 2024.

Cryo Pur obtained an agreement from the bank to restructure the loans with a 12-month grace period for principal repayment ending in September 2023, with maturities on March 31, 2025, and March 31, 2026, respectively.

State-Guaranteed Loan – Cryo Pur and Société Générale

State-guaranteed loan granted on July 9, 2020, in the amount of €200,000 to Cryo Pur, at an interest rate of 1.25%, with an initial 12-month grace period for principal repayment, extended by an additional 12 months pursuant to the Company’s option dated April 2, 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 principal repayment, which ended in August 2023, and a maturity date of July 9, 2028.

“Impulse” Loan – Gazonor and Arkéa

A 5-year €5.8 million “Impulse” loan granted on October 4, 2023, by Arkea Banque Entreprises et Institutionnels to refinance the four cogeneration units installed in Lens and Avion, the proceeds of which may 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 5-year €7 million “PACT Trajectoire ESG” loan granted on July 25, 2024, by Arkea Banque Entreprises et Institutionnels, with an interest rate of 4.76% and a subsidy offering savings of up to 20% on financing costs if FDE improves its ESG performance according to predetermined criteria.

“Croissance Relance” and “Prêt Vert” Loans – FDE and Bpifrance Financing

“Growth and Recovery Loan” from Bpifrance, in the amount of €5 million and with a 10-year term.

5-year “Green Loan” benefiting from a 50% guarantee by the national “Fonds Prêt Vert 4” fund as part of the France Relance Plan.

“Equipéa Optima à Impact Positif” loan – FDE and Société Générale

A €5 million loan was granted in May 2025 to finance and boost FDE’s growth. This loan has a 5-year term with an interest rate of less than 3% per year.

Equipment Loan – Alltec Services AS and Sparebanken Vest

A loan in the amount of NOK 7.4 million, with a 4-year maturity, was granted on April 3, 2023, by Sparebanken Vest to Alltec Services AS to finance the acquisition of equipment from Baker Hughes, an American group specializing in technologies and equipment for the energy industry. The financing is indexed to the 3-month NIBOR, with an initial nominal rate of 6.73% (NIBOR + margin of 3.05%).

Refinancing Loan – Testbygg AS and Sparebanken Vest

A loan in the amount of NOK 35 million, with a 3-year maturity, granted on April 22, 2024, by Sparebanken Vest to Testbygg AS, intended to refinance a construction loan as well as an existing long-term loan. The financing is indexed to the 3-month NIBOR, with an initial nominal rate of 7.23% (NIBOR + 2.50% margin).

Taking these financing transactions into account, the Group’s current and non-current financial debt as of December 31, 2025, breaks down as follows:

In accordance with the requirements of IAS 7.44A and B regarding changes in liabilities arising from financing activities, we present below the change in financial debt between June 30, 2025, and December 31, 2025, amounting to €5.7 million, broken down into non-cash transactions and cash transactions, with a reconciliation to the cash flows presented in the cash flow statement.

Current and non-current financial liabilities	December 31, 2025	June 30, 2025
	€	€
Bond issue	85 000 000	75 000 000
Bank loans	31 572 010	36 058 750
IFRS 16 lease liabilities (including finance leases)	10 240 990	11 014 950
Issuance costs	-983 126	-807 884
Non-current financial liabilities	125 829 874	121 265 816
Bank loans	4 191 580	3 506 640
IFRS 16 lease liabilities (including finance leases)	739 990	278 480
Issuance costs	5 686	-18 296
Current bank loans	310	550
Current financial liabilities	4 937 566	3 767 374
Total financial liabilities	130 767 440	125 033 190

Cash flows FY 2026	Cash	Non-cash	Cash flow balance
	€	€	
Bond issue	10 000 000		10 000 000
Bank loans	-3 437 710	0	-3 437 710
Issuance costs	0	-151 260	-151 260
IFRS 16 lease liabilities	-300 290	690	300 980
Cash flow subtotal	6 262 000	-150 570	6 712 010
Interest paid	-3 441 080		
Total Financing Cash Flow (TFT)	2 820 920		

4. OTHER NOTES

4.1. Cash Flows

The change in working capital during the first halves of fiscal years 2026 and 2025 presented in the cash flow statement can be analyzed as follows:

Change in working capital	December 31, 2025	June 30, 2025
	€	€
Inventories	-2 037 630	899 880
Trade receivables and related accounts	-727 580	424 620
Suppliers of goods and services	7 746 070	-3 916 390
Other operating assets	-5 283 290	-1 997 110
Change in operating working capital	-302 430	-4 589 000
Other current assets	2 243 590	-2 105 690
Other current liabilities	-407 590	3 728 025
Change in working capital—other assets and liabilities	1 836 000	1 622 335
Change in total working capital	1 533 570	-2 966 665

4.2. Commitments under lease agreements

Real Estate Leases

As part of its business operations, FDE manages a portion of its equipment through operating leases. These leases primarily involve the rental of vehicles and copiers, the amounts of which are immaterial.

FDE is party to lease agreements for land and plots located in the Lorraine region, entered into with private owners for very long terms (maximum maturity in 2091), though with the option to terminate.

Annual rent under these contracts amounts to €132,000 for the first half of 2026, with corresponding commitments totaling €2.4 million over the entire potential lease term, showing no significant change from last year.

Equipment Leases

As part of its operations, FDE manages a portion of its equipment through operating leases. These leases primarily involve the rental of vehicles and copiers, with lease amounts that are not significant.

4.3. Lease commitments

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

This lease agreement has a 12-year term, with an option for FDE to exercise the purchase option early at the end of a 7-year lease period; the price for exercising this option at the end of the contract is set at €94,000.

Lease payments by due date – December 31, 2025	1 year	1 to 5 years	Beyond 5 years	Total
	€	€	€	€
Lease payments	69,984	340,608	196,460	607,052
Totals - Maturity of receivables	69,984	340,608	196,460	607,052

4.4. Other liabilities

Financial debt commitments

The current and non-current financial liabilities granted to the Group as of December 31, 2025, include the following commitments and guarantees:

ING finance lease (€2.9 million) for the Anderlues 1 project:

- Pledge of the credit balance of the DSRA.
- Pledge in favor of ING of all receivables arising from the operation of the project, including but not limited to: the operating permit, the contract for the sale of electricity and green certificates, the service and maintenance contract, and the insurance policies.
- Commitment to continue leasing FDE in the event of default by Gazonor Benelux and upon ING's first request.

ING financial lease (€6.99 million) for the Anderlues 2 project:

- Pledge of the credit balance of the DSRA.
- Pledge in favor of ING of all receivables arising from the operation of the project, including but not limited to: the operating permit, the contract for the sale of electricity and green certificates, the service and maintenance contract, and the insurance policies.
- Commitment to continue leasing FDE in the event of default by Gazonor Benelux and upon ING's first request.

Finamur Lease:

- A security interest in favor of the lessor, namely Finamur, in the intangible assets arising for its benefit under the lease agreement and the benefit of the promise of sale as stipulated in the notarized contract. By virtue of this pledge, Finamur shall have and exercise over the various components of the lease all rights, actions, and privileges conferred by law upon secured creditors.

Bank loan from Caisse d'Epargne et de Prévoyance Grand Est Europe (€1.3 million):

- 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' securities accounts
- DSCRA cash pledge (3 months of debt service)
- Freezing of partners' current accounts held in the Borrower's books up to an amount of €700,000

EDRAM bond issue (€25+20+60 million):

- Security interests in the dedicated bank accounts of LFDE International and the companies financed by the bonds (Gazonor Benelux, Greenhill, FalkenSun, EG NPC, Askjenergy, Halsa Biogass, and Agder Hydrogen Hub as of December 31, 2025)
- Security interests in the securities of the companies financed by the bonds (Gazonor Benelux, Greenhill, FalkenSun, EG NPC, Askjenergy, Halsa Biogas, and Agder Hydrogen Hub as of December 31, 2025)
- Collateral on dedicated intragroup loans between LFDE International and the companies financed by the bonds (Gazonor Benelux, Greenhill, FalkenSun, EG NPC, Askjenergy, Halsa Biogas, and Agder Hydrogen Hub as of December 31, 2025)

Arkéa “Impulse” Loan (€5.8 million):

- Daily assignment of receivables from Électricité de France: purchase obligations / royalties on sales contracts: purchase obligations

Arkéa “PACT Trajectoire ESG” Loan (€7 million):

- Daily assignment of receivables from Électricité de France (purchase obligations / royalties on sales contracts for purchase obligations)

Financial commitments related to permits

The table below describes the financial commitments entered into by the Group with respect to three main permits currently held by the Group and involving exploration investments and expenses recognized as of December 31, 2025:

Commitments under Exclusive Exploration Licences	Initial financial commitments	Investments made	Outstanding commitments
	€	€	€
Bleue Lorraine	7 700 000	35 592 860	<i>néant</i>
La Folie de Paris	5 400 000	2 000 513	3 399 487

The exploration permit granted to the Company includes financial commitments regarding exploration expenditures to be incurred during the term of the permit.

Each exploration permit granted to the Group includes financial commitments regarding exploration expenditures to be incurred during the term of the permit, which serve as factors in the government’s assessment of a potential renewal. Furthermore, it is important to note that the expenses recorded under the Bleue Lorraine PER also relate to studies on well architectures, the quality and durability of drilling equipment and tools, and the characteristics of Lorraine coal, which may be useful for the Bleue Lorraine Sud PER.

4.5. Commitments to purchase tangible fixed assets

The amount of commitments as of December 31, 2025, on firm orders (particularly for the Group’s future developments) is €7.8 million excluding tax.

4.6. Related parties

As part of its activities, the Group was involved in a number of transactions with individuals or entities considered to be related parties during the first half of the fiscal year ended December 31, 2025. The amounts arising from these transactions and recognized in the consolidated financial statements are presented below:

<i>Transactions with related parties</i>	December 31, 2025
	€
Services NextGen Energy Limited	128,000
Services rendered - expense	128,000

Relationships 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 authorities, and the pursuit of external growth opportunities and financing. In consideration for these services, LFDE International pays NEL an annual fee of €256,000.

For the fiscal year ended December 31, 2025, the Group recognized an expense of €128,000 related to services invoiced by NEL.

The total compensation of the members of the Group's Executive Committee and Board of Directors is presented in Note 2.4 of this appendix.

The expense related to compensation to be allocated to members of the Compensation and Audit Committees as well as the Board of Directors amounts to €25,000 for the fiscal year ended December 31, 2025.

4.7. Liquidity Risk, Maturities of Assets and Liabilities

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, in light of its financial debt due within one year, net of cash and cash equivalents.

The Group's Executive Management regularly reviews its financing options to ensure business continuity, taking into account, in particular, the maturities of its assets and liabilities.

The section "B/ Going Concern" in Note 1.2 of this appendix to the consolidated financial statements sets out the various factors supporting this going concern assumption as of the date of preparation of the Group's financial statements for the first half of 2026.

The table below presents the maturities of the Group's financial assets and liabilities as of December 31, 2025, and June 30, 2025:

Maturity dates of assets and liabilities - December 31, 2025	Within 1 year	1 to 5 years	Over 5 years	Total
	€	€	€	€
Non-current financial assets	571 400	1 300 000	775 000	2 646 400
Trade receivables	11 262 090			11 262 090
Other receivables, including deferred charges	11 865 750			11 865 750
Cash and cash equivalents	51 551 350			51 551 350
Financial liabilities (excluding deferred expenses)	-4 937 570	-108 316 742	-17 513 128	-130 767 440
Accounts payable	-17 172 860			-17 172 860
Other liabilities	-6 667 060			-6 667 060
Net amounts by maturity - December 31, 2025	46 473 100	-107 016 742	-16 738 128	-77 281 770

Maturity dates of assets and liabilities - June 30, 2025	Within 1 year	1 to 5 years	Over 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 deferred charges	16 273 750			16 273 750
Cash and cash equivalents	62 574 810			62 574 810
Financial liabilities (excluding deferred expenses)	-3 767 380	-100 214 458	-21 051 352	-125 033 190
Accounts payable	-7 607 850			-7 607 850
Other liabilities	-6 265 550			-6 265 550
Net amounts by maturity - June 30, 2025	67 944 430	-98 359 458	-20 876 352	-51 291 380

The amount of trade payables as of December 31, 2025 consists primarily of the dispute with Entrepose Drilling, trade payables to Askjenergy for the development of its RNG and Bio-CO₂ unit in Stavanger, and new trade payables to Greenstat and Alltec.

4.8. Pending Disputes and Legal Proceedings

As of the date of preparation of the consolidated financial statements for the fiscal year ended December 31, 2025, the Group is involved in various disputes and proceedings.

(i) ENTREPOSE DRILLING Dispute

A dispute exists between La Française de l'Énergie and Arverne Drilling SAS (formerly known as Entrepose Drilling SAS) regarding the drilling services and work billed by that 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 met and that these deficiencies delayed FDE's drilling campaign and caused it significant harm, justifying the suspension of payment of the final invoices related 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 took 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 8, 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 filed a lawsuit on the merits before the Paris Commercial Court regarding the invoices whose payment was rejected by the Court in summary proceedings, relating to an outstanding balance of €2,067,104 excluding tax. FDE, for its part, filed a counterclaim seeking compensation for damages resulting from deficiencies in the drilling services provided by Arverne Drilling and the latter's wrongful termination of the contract binding it to FDE.

FDE, based on a report by the expert Mr. Pierre Gié dated February 7, 2019, thus sought compensation in the amount of €6,337,029 as well as the return of sums already paid under the initial contract (i.e., €1,183,562 paid pursuant to the preliminary injunction of September 8, 2017, and €1,380,748 paid to settle invoices under the terminated contract).

Entrepose Drilling's liability insurer, HDI Global SE, contested FDE's claims, notably through an expert report by the firm Erget. In December 2019, FDE brought a third-party complaint against Entrepose Group, the parent company of Arverne Drilling, to enforce its guarantee against its former subsidiary.

The Paris Commercial Court issued its decision on October 1, 2021, partially granting Arverne Drilling's claims (which sought €2,067,104 excluding tax) and ordering FDE to pay €865,000 (plus interest at the statutory rate since May 2018).

FDE appealed this judgment to the Paris Court of Appeal. The case was heard on May 25, 2023, and the Paris Court of Appeal ordered FDE to pay the sum of €263,184 to Arverne Drilling.

FDE paid this amount to Arverne Drilling and filed an appeal to the Court of Cassation on November 22, 2023. On March 22, 2024, FDE's counsel filed a supplementary brief in support of FDE's petition for cassation.

The Court of Cassation issued its decision on March 11, 2026, and dismissed FDE's appeal.

(ii) GRTgaz (NaTran) Dispute

Since mid-2019, Gazonor, a subsidiary of FDE, has faced significant restrictions on its injections of mine gas into GRTgaz's gas transmission network. Despite discussions with GRTgaz regarding these difficulties and a formal notice dated September 16, 2019, these injection limitations persisted.

Gazonor has initiated two parallel legal proceedings:

1. Gazonor initiated dispute resolution proceedings before CoRDIS against NaTran by filing a complaint on March 15, 2021. Gazonor considers that NaTran's conduct—consisting of restricting the injection of mine gas into the gas transmission network—constitutes a clear impediment to its right to effectively access this transmission network, as provided by law. It has therefore asked CoRDIS to order NaTran to propose an amendment to the contract concluded with Gazonor to ensure the permanent opening of the mine gas mixer with a minimum flow rate setpoint, including penalties in the event of a breach of this obligation, and to provide information on the monthly injectable volumes of mine gas into the network to enable the anticipation of injection fluctuations.

NaTran essentially disputes that these injection limitations—which it justifies based on its operational constraints and a gas conversion plan imposed by the public authorities—constitute a violation of Gazonor's right to effective access to the network.

The CoRDIS issued a decision on November 4, 2021, rejecting Gazonor's request to ensure the permanent opening of the mine gas mixer while partially granting Gazonor's request for information by requiring NaTran to provide estimates of the monthly injectable volumes of mine gas into the network.

Gazonor filed an appeal against this decision on December 8, 2021, and submitted its full statement of grounds on January 7, 2022, so that the Court of Appeal would overturn the decision, grant Gazonor's claims filed before the CoRDIS, and order NaTran

to pay the sum of €200,000 pursuant to Article 700 of the Code of Civil Procedure.

The Paris Court of Appeal issued its ruling on October 26, 2023, and partially granted Gazonor’s claims by ordering NaTran to propose an amendment to the injection contract within one month of the ruling’s notification. In the event of non-compliance with this obligation, GRTgaz will pay a penalty of €30,000 per day unless it provides evidence that it is unable to comply.

The Court of Appeal accompanied this order with a daily penalty of €50,000 for each day of delay. The Court of Appeal also ordered the network operator to pay Gazonor the sum of €100,000 pursuant to Article 700 of the Code of Civil Procedure. NaTran and the President of CoRDIS filed an appeal against this ruling, which is pending before the Court of Cassation. The Court of Cassation’s decision is typically rendered within 18–24 months.

The amendment was signed by Gazonor on December 7, 2023, and by GRT Gaz on December 11, 2023.

GRTgaz and the President of CoRDIS filed an appeal against the judgment of the Paris Court of Appeal dated October 26, 2023, which is currently pending before the Court of Cassation. The Court of Cassation’s decision is typically rendered within 18–24 months.

2. Gazonor also filed a lawsuit against NaTran with the Commercial Court of Nanterre via a complaint dated March 22, 2021. Gazonor considers that NaTran’s conduct—consisting of restricting the injection of mine gas into the gas transmission network and refusing to disclose certain information—constitutes a breach of the obligations under the injection contract entered into between the parties.

In its latest pleadings filed on January 24, 2024, Gazonor asks the Commercial Court of Nanterre to rule that GRTgaz has breached its contractual obligations and, in the alternative, has violated its legal obligations, and to order GRTgaz to compensate for the damages directly resulting from these contractual breaches or violations of its legal obligations.

The damages have been assessed, at Gazonor’s request, with respect to Gazonor’s lost profits for the period from August 6, 2019, to October 31, 2023, at €7,767,000; the costs incurred by Gazonor, at €404,000; and the damage to Gazonor’s reputation, at a sum between €50,000 and €100,000.

Gazonor therefore requests that the Court order NaTran to pay a total sum of €8,221,000, to be finalized, to compensate for the damages suffered by Gazonor, as well as a sum of €200,000 pursuant to Article 700 of the Code of Civil Procedure.

In its defense brief filed on May 15, 2024, NaTran denies having breached its legal and contractual obligations. NaTran moved to dismiss Gazonor’s claims

Gazonor, and also requested that the Court order the latter to pay the sum of €200,000 pursuant to Article 700 of the Code of Civil Procedure.

In its latest defense briefs filed on April 2, 2025, NaTran denies having breached its legal and contractual obligations. NaTran moved to dismiss Gazonor’s claims, also requesting that the Court order Gazonor to pay the sum of €250,000 pursuant to Article 700 of the Code of Civil Procedure.

GRTgaz must respond to Gazonor’s latest formalized pleadings at the next hearing scheduled for March 5.

A hearing for oral arguments will be scheduled in the coming months, and the decision is typically rendered between one and three months after the hearing.

The parties have entered into conciliation proceedings, the duration of which was set by the Court at three months on May 14, 2025, renewable once. A procedural hearing was scheduled for September 3, 2025, to review the status of the conciliation. Following this hearing, an initial technical exchange session was held on September 16, 2025, at the Court. The second session took place on October 16, 2025. These sessions are taking place concurrently with the proceedings.

(iii) XÉRY'S Dispute

Following the acquisition of Cryo Pur on December 31, 2021, from the Xéry's investment funds, FDE raised various issues regarding Xéry's management practices and refused, as a result, to pay the purchase price of €2,000,000.

On February 11, 2022, Xéry's sued FDE for payment of the purchase price, and on February 28, 2022, FDE sued the Xéry's fund to rescind the sale and seek damages for fraud.

In a summary judgment order issued on April 15, 2020, the Paris Commercial Court granted Xéry's request. FDE complied with this decision and paid the purchase price owed to Xéry's entities in April 2022.

The main proceedings initiated 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 rendered on January 12, 2024, dismissing FDE's claims.

FDE has appealed this judgment. The parties have exchanged briefs, and to date, no hearing date has been set.

Furthermore, following the acquisition of Cryo Pur, management identified various consulting engagements with BCG and Roland Berger commissioned by Xéry's, apparently to prepare for the sale of his shares, but paid for by Cryo Pur.

Cryo Pur therefore filed a lawsuit for mismanagement against Xéry's before the Paris Commercial Court, in his capacity as de facto manager of Cryo Pur, seeking reimbursement to Cryo Pur of the sums unjustly charged to it, amounting to 813,196 euros.

The case was heard before the Paris Commercial Court in June 2023, and a decision was rendered on September 9, 2023, dismissing Cryo Pur's claim.

Cryo Pur appealed this judgment. The case was heard on July 1st, 2025, and the judgment was expected on November 4, 2025. However, the deliberation period was extended, and Cryo Pur is still awaiting the judgment.

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 evaluate performance and allocate resources to the various segments. On this basis, the Group's operations are grouped into four operating segments, each characterized by a distinct model in terms of gas extraction and utilization. The operating segments are as follows as of December 31, 2025:

- Mine gas extraction and utilization (Pas-de-Calais - Hauts-de-France / Anderlues - Wallonia): capture of gas present in mines and utilization in the form of gas, electricity,

or heat;

- Solar power generation (Moselle-Grand Est, Norway, Bosnia): utilization in the form of heat and electricity;
- Coalbed methane and hydrogen production and utilization (Moselle-Grand Est): exploration, certification of coalbed methane reserves, and recovery of this gas for conversion into gas and/or hydrogen in short supply chains;
- Other sectors: includes Cryo Pur, which develops and operates biogas purification and liquefaction units to produce NGV and Bio-CO₂ and the hydrogen business of Greenstat and EPC of Alltec.

The following tables present, by sector, information on revenue and details regarding the Group's principal exploration assets and production concessions as of December 31, 2025, and June 30, 2025. The Group's Executive Management does not perform a segment analysis of operating income and EBITDA.

As of December 31, 2025	Coal gas	Mine gas	Solar	Other sectors	Consolidated Total
	€	€	€	€	€
Revenue		9 927 561	54 900	4 223 380	14 205 841
Goodwill		47 848		8 995 732	9 043 580
Mining rights		23 427 720			23 427 720
Tangible and intangible assets, excluding restoration	37 355 990	27 303 660	10 831 150	30 931 990	106 422 790
Investment cash flows	5 131 739	1 929 099	40 129	19 781 033	26 882 000

As of June 30, 2025	Coal gas	Mine gas	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 restoration	37 268 330	28 041 340	11 138 640	6 389 560	82 837 870
Investment cash flows	3 697 000	7 040 000	41 000	13 451 000	24 229 000

By geographic region as of December 31, 2025, the non-French segment includes production operations, mine gas recovery in Belgium, and the Cryo Pur and Greenstat businesses, as well as Alltec in Norway. This region reported revenue of €4.2 million for the half-year and tangible and intangible investments of €29.4 million.

4.10. Scope of consolidation

Consolidated companies – December 31, 2025	Country	% of ownership	% 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	96.10%	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 A.S.	Norway	100.00%	96.10%
Greenstat A.S.	Norway	61.90%	61.90%
Greenstat Hydrogen A.S.	Norway	61.90%	61.90%
Greenstat Solar A.S.	Norway	61.90%	61.90%
Greenstat Wind A.S.	Norway	61.90%	61.90%
Greenstat Solar Solutions A.S.	Norway	61.90%	61.90%
Greenstat Asia A.S.	Norway	61.90%	61.90%
Greenstat Venture A.S.	Norway	61.90%	61.90%
Greenstat Yacht A.S.	Norway	49.80%	30.83%
Glomfjord Hydrogen A.S.	Norway	61.90%	61.90%
Agder Hydrogen Hub A.S.	Norway	61.90%	61.90%
Viken Hydrogen A.S.	Norway	61.90%	26.52%
Rørvik Hydrogen Hub A.S.	Norway	25.00%	15.48%
Engene Solar A.S.	Norway	50.00%	30.95%
Glamsland Solar A.S.	Norway	80.00%	49.52%
Greenstat Solar Bosnia and Herzegovina	Norway	61.90%	61.90%
Drin Energija	Norway	49.00%	30.33%
Elgane Vind A.S.	Norway	56.04%	34.69%
Hydrogen Viking A.S.	Norway	49.80%	30.83%
Halsa Biogass A.S.	Norway	69.03%	66.33%
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%

STATUTORY AUDITORS' REPORT ON THE SEMI-ANNUAL FINANCIAL INFORMATION



LA FRANCAISE DE L'ENERGIE

Société anonyme

Zac de Pontpierre

Avenue du District

57380 Pontpierre

Rapport des commissaires aux comptes sur l'information financière semestrielle

Période du 1er juillet 2025 au 31 décembre 2025

BDO Paris
43-47 avenue de la Grande Armée
75116 Paris

S.A.S. au capital de 3 000 000 euros
480 307 131 RCS Paris
Société de Commissariat aux comptes inscrite à la Compagnie
Régionale de Paris

Deloitte & Associés
Etablissement secondaire : Nancy
Immeuble Le Skyline, 171 rue de Newcastle
54000 Nancy
S.A.S. au capital de 2 201 424 €
572 028 041 RCS Nanterre
Société de Commissariat aux Comptes inscrite à la
Compagnie Régionale de Versailles et du Centre

LA FRANCAISE DE L'ENERGIE

Société anonyme

Zac de Pontpierre
Avenue du District
57380 Pontpierre

Rapport des commissaires aux comptes sur l'information financière semestrielle

Période du 1er juillet 2025 au 31 décembre 2025

Aux actionnaires de la société LA FRANCAISE DE L'ENERGIE

En exécution de la mission qui nous a été confiée par votre assemblée générale et en application de l'article L. 451-1-2 III du code monétaire et financier, nous avons procédé à :

- l'examen limité des comptes semestriels consolidés condensés de la société, relatifs à la période du 1er juillet 2025 au 31 décembre 2025, tels qu'ils sont joints au présent rapport ;
- la vérification des informations données dans le rapport semestriel d'activité.

Ces comptes semestriels consolidés condensés ont été établis sous la responsabilité du conseil d'administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

Conclusion sur les comptes

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France.

Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en œuvre des procédures analytiques. Ces travaux sont moins étendus que ceux requis pour un audit effectué selon les normes d'exercice professionnel applicables en France. En conséquence, l'assurance que les comptes, pris dans leur ensemble, ne comportent pas d'anomalies significatives obtenue dans le cadre d'un examen limité est une assurance modérée, moins élevée que celle obtenue dans le cadre d'un audit.

Conclusion avec réserve

Un produit de 2 832k€ a été comptabilisé en « autres produits opérationnels » au cours de la période au titre d'un contrat de co-développement avec un tiers. Après analyses et compte-tenu notamment de la nature du contrat et des droits et obligations des parties à date, nous considérons que les critères de comptabilisation en produits selon la norme IFRS 15 ne sont pas respectés. Si ce produit n'avait pas été comptabilisé, les autres produits opérationnels seraient inférieurs de 2 832k€ et le résultat net de l'ensemble consolidé après impôt serait diminué de 2 832k€.

Sur la base de notre examen limité et sous cette réserve, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause la conformité des comptes semestriels consolidés condensés avec la norme IAS 34 – norme du référentiel IFRS tel qu'adopté dans l'Union européenne relative à l'information financière intermédiaire.

Vérification spécifique

Nous avons également procédé à la vérification des informations données dans le rapport semestriel d'activité commentant les comptes semestriels consolidés condensés sur lesquels a porté notre examen limité.

A l'exception de l'incidence du point décrit dans la partie « Conclusion sur les comptes », nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes semestriels consolidés condensés.

Paris et Nancy, le 30 mars 2026

Les commissaires aux comptes

BDO

Deloitte & Associés

Sebastien Haas

Constance Haon

Sébastien HAAS

Constance HAON

STATEMENT BY THE PERSON RESPONSIBLE FOR THE SEMI-ANNUAL FINANCIAL REPORT

I hereby certify, to the best of my knowledge, that the condensed consolidated financial statements for the past six months have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position, and results of operations of the Company and all entities included in the consolidation, and that the accompanying semiannual management report presents a true and fair view of the significant events that occurred during the first six months of the fiscal year, their impact on the financial statements, the principal transactions between related parties, and that it describes the principal risks and uncertainties for the remaining six months of the fiscal year.

Pontpierre, March 31, 2026,



Antoine FORCINAL
Chief Executive Officer



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