Haffner Energy

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FOR IMMEDIATE RELEASE

To accelerate the roll-out of multi-energy hubs in Canada, Haffner Energy welcomes Mundi Énergies to its share capital

For the first time in its history, the Company is implementing a business model that combines the supply of its technologies with a significant stake in renewable energy generation assets in order to generate recurring revenue

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Haffner Energy (Euronext Growth Paris – ALHAF) signed an **agreement strengthening its strategic partnership with Mundi Énergies, Inc.**, the Company announces today. This transaction marks the entry of Mundi Énergies and its partners into Haffner Energy's share capital, supporting the development of a network of multi-energy hubs across Canada. As part of this initiative, an initial issue of new shares totalling €650,000 is being completed today as the first drawdown under the initial two million-euro (€2M) Tranche of the investment facility.

This marks the transformation of what was previously a technology partnership into a long-term industrial and equity partnership, aligning the interests of Haffner Energy and Mundi Énergies around the successful development of jointly led projects.

Sylvain Perreault, Chairman of Mundi Énergies, said:

"The first multi-energy hub has now been launched in the Bécancour Industrial and Port Park (Quebec). This landmark step has been brought to fruition by the recent creation of INCAD (Centre for the Integration of Sustainable Fuels), the project company jointly owned by Mundi Énergies and Haffner Energy. The site will include both a production facility and a training and deployment centre dedicated to renewable energies, including renewable natural gas (RNG), renewable diesel and sustainable aviation fuel (SAF).

This first project, scheduled to come online in Q2 2028, paves the way for the roll-out of around twenty multi-energy hubs across several regions of Quebec. Each hub has the potential to produce around 50 million litres of renewable diesel per year. By combining decarbonisation, energy sovereignty and security, the network immediately establishes itself as a strategic infrastructure project for Canada. When the partnership was announced in December 2025, an initial order for a 5 MW syngas module had been planned for the first quarter of 2026. However, the expansion of the project into a large-scale multi-energy hub (GNR, renewable diesel and SAF, rather than syngas alone) required technological and strategic adjustments. Consequently, while the project has been fully confirmed, the order schedule has been revised to reflect the progress of the engineering studies and the structuring of the project company."

A long-term industrial partnership

The agreement announced today extends the industrial partnership entered into in December 2025 (press release of 18 December) between Haffner Energy and Mundi Énergies to develop a network of **multi-energy hubs in Canada**.

Philippe Haffner, co-founder and Chief Executive Officer of Haffner Energy, said:

"Our ambition is now to support Mundi Énergies not only as a technology provider, but also as a co-developer, enabling us to benefit from the recurring revenue generated by the infrastructure we help develop."

Marcella Franchi, Chief Commercial Officer and Head of SAF at Haffner Energy, adds:

"This partnership illustrates the evolution of our business model and strengthens our ability to support our partners and customers across the entire value chain, from supplying our technologies to participating in renewable energy generation assets. By complementing our traditional business with this new dimension, we are strengthening our potential to create sustainable value for the benefit of all our shareholders. This model, developed with our Canadian partners, is intended to be replicated in other countries."

A strategic partnership accompanied by an on-demand financing agreement

As part of their strategic partnership, Haffner Energy and Mundi Énergies have entered into an agreement enabling the Company to benefit from an equity investment facility of up to €10M, subject to a limit of 23.07% of the share capital (including share subscription warrants). The facility is designed to support the Company's development whilst allowing it to retain control over its financing schedule. Accordingly, there can be no assurance that the facility will be utilised in full, nor is there any certainty as to the timetable for its implementation.

The facility will be implemented through successive reserved issues of new shares to the Investors (the "Tranches"). Each Tranche will be initiated solely at Haffner Energy's discretion, based on its financing needs, the progress of its industrial and commercial development, and the advancement of projects carried out with its Canadian partners. Each Tranche may be divided into one or more issues undertaken at the Investors' initiative over a two-month period.

The first issue under the first Tranche launched today by Haffner Energy, comprises **4,308,928 new shares at a price of €0.1509 per share**, representing gross proceeds of **€650,217.24**. The remaining issues making up the balance of the first Tranche are to take place by the end of September.

The Investors, meanwhile, have contractually undertaken to reserve for Haffner Energy, on preferential terms, **a 20% equity stake in the project companies that will develop the energy infrastructure resulting from the partnership**. Haffner Energy already holds **a 20% stake in INCAD**, the first project company established under this framework.

This mechanism thus enables Haffner Energy to gradually expand its long-standing role as a technology provider by taking direct equity interests in energy generation assets, further aligning its interests with those of its partners while gaining access to a new potential source of value creation.

The issue price of the new shares will be equal to 70% of the volume-weighted average price (VWAP) of Haffner Energy shares recorded over the three trading sessions preceding the decision to issue the shares. Each new share will be accompanied by a share subscription warrant (BSA), exercisable at a price corresponding to 130% of the same VWAP, without any discount.

The Parties have also agreed that, by way of exception, one or more Tranches may be combined if the Haffner Energy share price reaches or exceeds €0.80 during three consecutive trading sessions. This option constitutes a simple mechanism for implementing the facility. It should not be interpreted as a forecast or an objective regarding the future performance of the share price.

Lilianne Trudel, co-founder of Mundi Énergies, said:

"We deliberately chose a sequential financing approach to provide the greatest possible protection for Haffner Energy's existing shareholder base. As a shareholder of Mundi Énergies and now also of Haffner Energy, my priority is to maximise the value of both companies while keeping dilution to an absolute minimum. Bécancour was selected for this first hub because it is Canada's largest industrial park, offering exceptional infrastructure and an ecosystem ideally suited to large-scale industrial development. To support this rollout, the project's digital presence is also taking shape: our new website (incad.net) is currently being finalised and will be launched very soon. We invite you to follow our progress through our social media channels"

Use of proceeds and share subscription warrants

The Company will retain full discretion regarding the use of proceeds.

These funds will be used to support the financing of its development plan, its working capital requirements, and its industrial, commercial and technological investments, as well as, more generally, any project falling within its corporate purpose.

The development of the Canadian partnership is one of the facility's priorities, although it is not its sole purpose.

The Investors will not participate in the Company's governance. They will not hold seats on the Board of Directors and will not enter into any shareholders' agreement with the Company's existing shareholders, including Haffner Participation.

Additional and regulatory information

Maximum theoretical impact of the transaction on a shareholder's stake

The table below presents exclusively the arithmetic dilution resulting from the issuance of the new shares that may be issued under the investment facility. It does not take into account any value creation that may result, for Haffner Energy and its shareholders, from the Company's equity participation in the project companies developing the multi-energy hubs in Canada.

At this stage, this potential value creation cannot be quantified and does not constitute either a guarantee of performance or a forecast. Management nevertheless considers that the preferential right granted to Haffner Energy to acquire equity interests in these project companies represents a significant economic consideration for the dilutive effect presented below.

The table below has been prepared in accordance with customary market practice for financial disclosure. It is based on purely illustrative assumptions and does not constitute either a forecast or a commitment regarding the amount that will actually be drawn under the facility. In all circumstances, the facility will remain subject to the regulatory limit of 30% of the Company's share capital (including the share subscription warrants (BSAs), corresponding to a maximum dilution of 23.07% for existing shareholders.

The impact of the transaction on the ownership interest of a shareholder holding 1% of the Company's share capital prior to the transaction is presented under several scenarios: before the transaction, following the first €2M Tranche, following the full exercise of the BSAs attached to that first Tranche, and assuming the regulatory limit is fully utilised.

The Company notes that the maximum amount of the facility, namely ten million euros (€10,000,000), may only be raised in full within the regulatory limit of 30% of the share capital, calculated on a fully diluted basis including the BSAs. Based on the reference share price used below, this limit corresponds to a maximum aggregate amount of approximately €9.6M (including both cash subscriptions and the exercise of the BSAs). Accordingly, raising the full €10M, excluding proceeds from the exercise of the BSAs, is contingent upon a favourable increase in the Haffner Energy share price.

The dilution scenarios presented below are based on the Company's share capital as of the date of this press release, comprising 171,285,577 shares, and on the terms of the first issuance launched today. This issuance relates to the subscription of 4,308,928 new shares at a price of €0.1509 per share, corresponding to 70% of the volume-weighted average price (VWAP) of Haffner Energy shares over the three trading sessions preceding the decision to issue the shares, namely €0.2155 per share. The share subscription warrants (BSAs) attached to this issuance will have an exercise price of €0.2802 per share, corresponding to 130% of the same VWAP. The terms of subsequent issuances will be determined using the same mechanism, based on the VWAP over the three trading sessions preceding each issuance decision.

	Prior to the transaction	First issue excluding share subscription warrants	First issue following the exercise of share warrants	Regulatory cap (including share subscription warrants) excluding the exercise of share subscription warrants	Regulatory limit (including share subscription warrants) following full exercise of share subscription warrants
Number of shares comprising the share capital	171,285,577	175,594,505	179,903,433	196,978,414	222,671,250
Number of new shares issued (cumulative)	—	4,308,928	8,617,856	25,692,837	51,385,673
Total amount raised in cash (cumulative)	—	€650,217.24	€1,857,578.86	€3,877,049	€11,076,182
Theoretical stake of a shareholder holding 1 per cent prior to the transaction	1.00%	0.98%	0.95%	0.87%	0.77%

The Investors and Haffner Energy acknowledge that the allocation of share warrants (BSA) constitutes an integral part of the economic balance of the partnership. This is matched by the strategic commitments made by the Investors, as well as by the preferential right granted to Haffner Energy to acquire, on particularly favourable terms, a 20% stake in the project companies.

As at the date of this press release, the value creation associated with this preferential access cannot be precisely quantified. The Company nevertheless considers that this opportunity to acquire a stake in the project companies constitutes a significant economic consideration for the transaction and a strategic element in its development, enabling it to participate directly in the value created by the infrastructure developed using its technologies.

The transaction, as a whole, was authorised by the Board of Directors under the twelfth delegation of powers granted by the Combined General Meeting of 29 September 2025. The Board also designated the Investors eligible for the waiver of pre-emptive subscription rights and sub-delegated authority to the Chairman to proceed with the various share issues planned under the facility.

The designated Investors are:

- Mundi Énergies Inc.;
- Machinerie Dubois Inc.;
- Mr Sylvain Perreault;
- Ms Lilianne Trudel;
- 4057678 Canada Inc., a shareholder of Mundi Énergies Inc.

Mundi Énergies Inc. and Machinerie Dubois Inc. are both majority-owned by Mr Sylvain Perreault and Ms Lilianne Trudel.

Each tranche may be executed through one or more issues carried out over a maximum period of two months, with the issues being carried out at the initiative of the investors within the framework of the tranches called by the Company.

No issue may be decided upon on the basis of this delegation beyond 29 March 2027, the date of its expiry. The facility will automatically terminate on that date, regardless of the amount actually raised.

Notwithstanding the foregoing, one or more Tranches may be grouped together, at the initiative of the Company or the Investors, should the share price reach or exceed 0.80 euros for three consecutive trading sessions. Such a change in the share price, should it occur, is in no way guaranteed and does not depend on any commitment by the Company or the Investors. This is merely a contractual provision governing the facility's implementation, which must not be interpreted as a forecast of the future movement of the share price.

In accordance with its disclosure obligations and the rules applicable on Euronext Growth Paris, Haffner Energy will inform the market of the launch of each Tranche, the completion of each significant issue carried out under the facility and, where applicable, any significant developments relating to the strategic partnership entered into with its Canadian partners.

About Haffner Energy

Haffner Energy designs and supplies innovative solutions for the production of competitive renewable fuels from biomass. With over 33 years' experience in the utilisation of all types of biomass, the Company has developed proprietary thermolysis and gasification technologies enabling the production of renewable gas, hydrogen, renewable methanol and Sustainable Aviation Fuel (SAF).

In addition to supplying technologies, Haffner Energy supports its clients in developing industrial projects designed to accelerate the decarbonisation of the energy, industrial and transport sectors. Its solutions also contribute to the production of biogenic CO_2 and biochar, thereby supporting the energy transition and the sustainable utilisation of biomass.

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