

Vénissieux, 7 December 2022

HBR INVESTMENT GROUP ASSUMES THE GOVERNANCE OF BOOSTHEAT

CONTINUATION OF THE OBSERVATION PERIOD

- **Removal of all the conditions precedent relative to its Firm Offer to acquire a stake in the capital of the Company¹;**
- **Entry of a new shareholder (HBR Investment Group) and renewal of the Governance;**
- **Continuation of the observation period and new hearing at the Commercial Court of Lyon on 11 January 2023**

BOOSTHEAT (FR0011814938 / ALBOO) is pleased to announce that the preconditions for its takeover by HBR Investment Group (HBR) have been met and welcomes the entry into its capital of this new reference shareholder to carry out the turnaround plan still under review by the Commercial Court of Lyon.

REMOVAL OF THE CONDITIONS PRECEDENT TO THE PLAN TO SELL AN EQUITY STAKE IN THE CAPITAL OF BOOSTHEAT

Pursuant to the firm offer to acquire a minority stake in the capital of BOOSTHEAT with conditions precedent (the “Offer”)², BOOSTHEAT has been informed by HBR of the removal of all the conditions precedent described hereafter:

- *(i) Definitive approval of the transaction by the board of directors of the Company;*
- *(ii) Agreement from the Bondholders and Banks on the terms and conditions governing the buyback of their receivables;*
- *(iv) Agreement with (...) (the) Lessor of the premises at Vénissieux, for an arrangement or modification or termination of the commercial lease necessary in terms of surface area and reconfiguration of the activity of BOOSTHEAT;*
- *(v) Absence of any substantial negative change, being understood to mean any fact or event (or any combination of facts and/or events) impacting (or reasonably likely to impact), either directly or indirectly, the Company which may (or are reasonably likely to) gravely impact, in the short or medium term, the Company, its sustainability, its business, its assets, its financial situation, its earnings, its prospects or the goods or assets*

¹ Except the ruling by the Lyon Commercial Court regarding the safeguard plan consistent with the Firm Offer

² See the press releases of 27 October 2022 and 16 November 2022

which it uses, it being understood that current or future measures taken to tackle the Covid-19 epidemic are not consider as changes.”

Condition precedent (iii) has not yet been removed; it corresponds to the ruling by the Commercial Court of Lyon on the safeguard plan consistent with the Firm Offer, which would take place at a later stage.

HBR welcomes the constructive spirit in which the negotiations with banks and bondholders took place and thanks them for the efforts made that will allow Boostheat to implement its turnaround plan.

| ENTRY OF A NEW SHAREHOLDER (HBR INVESTMENT GROUP)

At the same time, Fluxys (2.83% of the capital) and Holdigaz (16.79% of the capital), reference shareholders in BOOSTHEAT, have reached an agreement with HBR relative to the sale of all their shares: it being understood that Fluxys sold its shares immediately and that the sale of the Holdigaz shares will take place during a second stage. Once these two share sales have been completed, HBR would hold around 19% of the capital of BOOSTHEAT.

The Board of Directors of BOOSTHEAT, at its meeting on 5 December 2022, acknowledged the removal of the conditions precedent³ and the completion of the BOOSTHEAT capital transaction (the “Transaction”).

| APPOINTMENT OF HUGO BRUGIÈRE AS CHAIRMAN AND CEO

With the removal of all conditions precedent, and to give HBR the means to proceed with the transformation of BOOSTHEAT and execute the turnaround plan still under review by the Commercial Court of Lyon, the Board of directors meeting today decided to co-opt the appointment of the Chairman of HBR, Hugo Brugière, as member of the Board. The latter has been appointed Company Chairman and CEO with immediate effect. Hugo Brugière has solid expertise in listed companies, particularly in restructuring or turnaround situation.

The Board also acknowledged the resignation of Luc Reginster (Chemium), Luisa Helms (Holdigaz) Raphaël de Winter (Fluxys), directors, and co-opted the appointments of Emmanuel Couraud and Baudouin Hallo. Emmanuel Couraud has more than 20 years' experience in the industry and in assisting growth companies. He will be in charge more specifically of monitoring the pre-industrial phases of BOOSTHEAT projects. Baudouin Hallo, Chief Executive Officer of HBR, with an engineer background, will be notably responsible for monitoring operations. At the same time, Éric Lambert, Chief Executive Officer since 18 May 2021, will step down from this position but will continue to assist the Company and the teams in the implementation of the BOOSTHEAT turnaround plan.

³ Except for the ruling by the Lyon Commercial Court relative to the safeguard plan consistent with the Firm Offer

The Board of directors is now equal and made up of six members, including three historical independent administrators to ensure continuity with the new governance team:

- Hugo Brugière, Chairman and CEO;
- Emmanuel Couraud;
- Baudouin Hallo;
- Myriam Maestroni, independent member;
- Isabelle Montfort, independent member;
- Claudia Zimmer, independent member

| STRONG FINANCIAL SUPPORT FROM THE NEW SHAREHOLDER

To support the cash flow needs of BOOSTHEAT during the observation period, HBR has committed on 6 December 2022, upon the Commercial Court, for a current account contribution of €1M to BOOSTHEAT, with €500K in coming days, to finance the observation period and the start of the recovery plan.

In addition, BOOSTHEAT, with agreement in principle of its Board of Directors on 6 December, contemplates the implementation of a financing line of € 30 M in OCEANE-BSA to cover its identified cash flow needs out to end-2023, replacing its current financing line signed with IRIS Capital. As a reminder, the means necessary for the implementation of the turnaround project are estimated to nearly € 10 million, including restructuring, amount that would be provided by using this financing line. The Company recalls that HBR has agreed to guarantee this amount, and thus the liquidity risk of the company over the next 12 months.

| NEXT STEPS

During its hearing on 6 December 2022, the Commercial Court of Lyon ruled on the postponement of its hearing to 11 January 2023. As a result, the observation period continues under the safeguard procedure initiated on 4 October 2022. In view of this new deadline, the Company, with assistance from the receiver, will work on the consolidation of the financing plan and the industrial project as well as the development of the safeguard plan consistent with the Offer, which should be presented after the hearing set for 11 January 2023.

It should be noted that final adoption of the Offer is subject to the approval of a safeguard plan by the Commercial Court of Lyon. This could take effect in early 2023.

The Board of directors intends to call an Ordinary and Extraordinary meeting of shareholders to ratify the co-opted appointments of the directors and approve the change of governance.

The company will continue to communicate on the upcoming developments in its procedure. Pending new information, the suspension of trading of BOOSTHEAT shares is maintained.

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All information about BOOSTHEAT is available at

<https://www.boostheat-group.com/en/>

ABOUT BOOSTHEAT

Founded in 2011, BOOSTHEAT operates in the energy efficiency sector. The Company's mission is to accelerate the energy transition by integrating its technology into energy-intensive applications. BOOSTHEAT has designed and developed a thermal compressor protected by 7 patent families that significantly improves energy consumption in order to promote the reasonable and appropriate use of resources.

BOOSTHEAT has its head office, research centre and manufacturing plant in Vénissieux, near Lyon (historically an HVAC* industrial zone). The Company holds the Entreprise Innovante (Bpifrance) and French Fab labels. The BOOSTHEAT share is listed on Euronext Growth Paris (ISIN: FR0011814938).

*Heating, ventilation and air-conditioning.

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