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L'HYDROGÈNE, PILIER DE LA MOBILITÉ DÉCARBONÉE



HRS ANNOUNCES THE LAUNCH OF A SALE OF APPROXIMATELY 500,000 HRS SHARES BY ITS MAJORITY SHAREHOLDER

Grenoble, France, February 8, 2023 at 5:40 p.m. - HRS, the European designer and manufacturer of **hydrogen refueling stations** (hereinafter the "Company"), announces that it has been informed by HOLDING HR, its majority shareholder, of its intention to sell approximately five hundred thousand (500,000) HRS shares at a price of 24 euros per share to institutional investors by way of an accelerated book building, and to retail investors in France by way of an offer to the public on the PrimaryBid platform (the "Transaction").

REASONS FOR THE OPERATION

The Transaction aims in particular to increase the liquidity of HRS shares, by bringing the free float to approximately 30.7% of the total share capital of HRS. The Transaction, which is mainly open to institutional investors as well as to individuals, will allow existing shareholders to strengthen their positions if they wish and to open the capital of HRS to new shareholders.

Post transaction, HOLDING HR will retain the majority of the share capital and voting rights of the Company and will remain the majority shareholder of HRS, in line with its intention to remain the majority shareholder of the Company over the long term.

As a reminder, insofar as it does not result in the creation of new shares, the Transaction is non-dilutive.

TERMS AND CONDITIONS OF THE OPERATION

HOLDING HR plans to dispose of approximately five hundred thousand (500,000) HRS shares through:

- An accelerated book building with institutional investors in the European Economic Area (EEA) to be closed no later than tomorrow (February 9, 2023) before the opening of the Euronext Paris markets, managed by the Joint Global Coordinators and Joint Bookrunners (the "Private Placement"); and
- a public offering to retail investors in France via the PrimaryBid platform, with a closing of the offering today at 10:00 p.m., subject to any early closing (the "PrimaryBid Offer"). In the framework of the PrimaryBid Offer, investors will only be able to subscribe via the PrimaryBid partners mentioned on the PrimaryBid website (www.primarybid.fr) and the allocation will be

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proportional to the requests within the limit of the amount allocated to this public offering, with a reduction of the allocations in case of over-subscription.

It is specified that the PrimaryBid Offer intended for retail investors will be limited to 20% of the total amount of the Operation. The two operations being linked, the PrimaryBid Offer will only be carried out in case of completion of the Private Placement.

The sale price of the shares will be the same in the Private Placement and in the Primary Bid.

Prior to the Transaction, HOLDING HR holds 11,015,262 HRS shares, corresponding to approximately 72.6% of the share capital and representing 84.1% of the voting rights of HRS. In the event of a sale of five hundred thousand (500,000) HRS shares, HOLDING HR would retain approximately 69.3% of the share capital and 80.3% of the voting rights of the Company and would thus remain the majority shareholder of HRS.

HOLDING HR reserves the right to sell, at its sole discretion, a number of shares exceeding five hundred thousand (500,000). The accelerated book building process in the framework of the Private Placement will start immediately after the publication of this press release and is expected to close before the opening of the markets tomorrow, subject to any early closing.

HOLDING HR will enter into a 12-month lock-up agreement with the Global Coordinators and Joint Bookrunners, identical to the one entered into at the time of the Company's IPO, on 100% of the shares which would not have been sold within the framework of the Transaction, subject to certain exceptions, and in particular, to the possibility of pledging up to 10% of the balance of Holding HR's stake in HRS.

Settlement-delivery of the shares is scheduled for February 13, 2023.

FINANCIAL INTERMEDIARIES

As part of the Operation, Bryan Garnier & Co, Gilbert Dupont (Société Générale) and Portzamparc (BNP Paribas) are acting as Global Coordinators as well as joint Lead Managers and Bookrunners. Lazard acts as financial counsel and Fieldfisher as legal counsel.

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ABOUT HRS

Founded in 2004, Hydrogen-Refueling-Solutions (**HRS**), formerly TSM, is pioneer in hydrogen mobility. European designer and manufacturer of hydrogen refueling stations, for over ten years, the Company has been committed to reducing transport emissions.

Thanks to its unique experience and know-how, **HRS** has developed a complete range of hydrogen refueling stations for all types of fuel cell vehicles that is perfectly suited to the needs of a fast-growing European market. At its Champ-sur-Drac site, **HRS** has mass production capacities that enable it to assemble up to 60 units per year in record time, in as little as 8 weeks.

The Company posted 2021/2022 revenue of €17.0 million. As of June 30, 2022, the company had 78 employees. (ISIN code: FR0014001PM5 - ticker symbol: ALHRS).



CONTACTS

Relations investisseurs

ACTUS finance & communication
Grégoire SAINT-MARC
hrs@actus.fr
00 33 1 53 67 36 94

Financial press relations

ACTUS finance & communication
Anne Catherine BONJOUR
hrs-presse@actus.fr
00 33 1 53 67 36 93

Corporate press relations

ACTUS finance & communication
Déborah Schwartz
hrs-presse@actus.fr
00 33 1 53 67 36 35

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In France, the offer of the shares of HYDROGEN-REFUELING-SOLUTIONS described in this press release shall be effected by way of (i) a private placement to institutional investors in the form of an accelerated bookbuilding and (ii) a public offering to retail investors through the PrimaryBid platform. This press release constitutes promotional material and is not a prospectus within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "Prospectus Regulation").

In the Member States of the European Economic Area, this press release and the offerings that could arise from this press release are directed only to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation.

This press release does not constitute an offer of securities for sale nor the solicitation of an offer to purchase securities in the United States. The shares or any other securities of HYDROGEN-REFUELING-SOLUTIONS may not be offered or sold in the United States except pursuant to a registration under the U.S. Securities Act of

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1933, as amended (the "Securities Act"), or pursuant to an exemption from such registration requirement. The shares of HYDROGEN-REFUELING-SOLUTIONS will be offered or sold exclusively outside of the United States and in offshore transactions, pursuant to Regulation S of the Securities Act. HYDROGEN-REFUELING-SOLUTIONS does not intend to register the offering in whole or in part in the United States or to make a public offer in the United States.

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