

## Forsee Power draws down €10 million as part of its financing contract with the EIB

Paris, December 8, 2023 – 6:00 p.m. CET – Forsee Power (FR0014005SB3 – FORSE – the “Company”), expert in intelligent battery systems for sustainable electromobility, announces the drawing of a tranche of 10 million euros from the European Investment Bank (EIB) under the credit agreement for a maximum principal amount of €50 million signed with this institution in December 2020.

### Drawdown of Tranche C

As of 06/30/2023, the Company had two unused financing lines of €10 million each (Tranches C and D) contracted with the EIB.

- The drawing of Tranche C for 10 million euros was conditional on prerequisites (i) achieving consolidated turnover which the group had already achieved at the close of the 2020 financial year and (ii) carrying out a capital increase of an amount greater than 10 million euros, which was carried out in November 2021 with the Company's IPO. It is this Tranche C which is the subject of the drawing, and which will be paid on December 18, 2023 bearing an annual interest of 3% and a capitalized interest of 1.5% payable ultimately upon repayment of the principal (maturity 5 years). These financing conditions remain competitive compared to current financing conditions.
- The Company also has the possibility of drawing on a Tranche D in the amount of 10 million euros subject to the achievement of certain conditions, which have not been met to date.

The drawing of this Tranche C has already given rise on December 4, 2023, on the basis of the twenty-fourth resolution adopted by the combined general meeting of June 23, 2023, to the issue for the benefit of the EIB of 1,000 new bonds of so-called “BEI E” shares (the warrants) with an exercise price of €5.78 per warrant, each warrant giving the right, in the event of exercise, to the subscription of a maximum of 300 new ordinary shares of the Company (i.e. 0.0004% of the share capital per warrant, on an undiluted basis).

The main characteristics of warrants are summarized below:

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	The warrants are exercisable depending on the occurrence of certain events (carried out after the issuance of the warrants), in particular:
<b>Exercise cases for warrants</b>	<ul style="list-style-type: none"><li>• Change of control;</li><li>• Maturity of Tranche C;</li><li>• Reimbursement for any reason whatsoever of one of the Sections of the credit contract;</li><li>• Event of default.</li></ul>
<b>Exercise period for warrants</b>	20 years from emission date

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### **Sale option to the benefit of the EIB**

Alternatively, to the exercise of the warrants, the EIB has a promise of sale pursuant to which it can ask the Company either to repurchase or repay all or part of its warrants for an amount corresponding to their value.

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The issue of these warrants will also result in the recalculation of the conversion parity of the 6,857 "BEI A" warrants and the 3,500 "BEI C" warrants held by the EIB giving it access in the event of exercise to a maximum of 1,622,816 new ordinary shares of the Company (on a diluted basis).

### **Use of funds**

The funds from the drawdown of Tranche C will be used during the 2024 financial year to strengthen the Company's production capacity.

### **About Forsee Power**

Forsee Power is an industrial group specializing in smart battery systems for sustainable electric transport (light vehicles, off-highway vehicles, buses, trucks, and trains). A major player in Europe, Asia and North America, the Group designs, assembles, and supplies energy management systems based on cells that are among the most robust in the market and provides installation, commissioning, and maintenance on site and remotely. More than 2,500 buses and 130,000 LEV have been equipped with Forsee Power's batteries. The Group also offers financing solutions (battery leasing) and second-life solutions for transport batteries. Forsee Power and its 700 employees are committed to sustainable development and the Group has obtained the Gold medal from leading sustainability rating agency EcoVadis. For more information: [www.forseepower.com](http://www.forseepower.com) | @ForseePower

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### **Forward-looking statements**

*This press release contains forward-looking statements about Forsee Power and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, or future performance. Forward-looking statements are generally identified by the words "expects," "anticipates," "believes," "intends," "estimates," "forecasts," "projects," "seeks," "strives," "aims," "hopes," "plans," "may," "goal," "objective," "projection," "outlook" and other similar expressions. Although Forsee Power's management believes that these forward-looking statements are reasonable, investors and shareholders of the group are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Forsee Power, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in public documents approved by the Autorité des marchés financiers, including those listed in Chapter 3 "Risk Factors" of Forsee Power's 2022 universal registration document approved by the Autorité des marchés financiers on April 25, 2023 under number R.23-016 and in section 2.9 "Description of the main risks and uncertainties for the remaining six months" of the 2023 half-year financial report. These forward-looking statements are made only as of the date of this press release and Forsee Power undertakes no obligation to update any forward-looking information or statements included in this press release to reflect any change in expectations or events, conditions or circumstances on which any such forward-looking statement is based. Any information regarding past performance contained in this press release should not be construed as a guarantee of future performance. Nothing in this press release should be construed as an investment recommendation or legal, tax, investment or accounting advice.*