

Press Release

07/07/2025

Issuance of a private placement of bonds with attached share subscription warrants for a gross amount of approximately €2 million

- **Issue of 920 bonds representing a bond loan of 1,999,160 euros in nominal amount, to which are attached 333,040 share subscription warrants, for the benefit of a restricted circle of investors**
- **Potential additional issues of similar financial instruments in the future to finance the deployment of the Company's new strategy**

Entrepaticuliers (FR0010424697 - ALENT), (the "Company"), announces today the completion of a private placement with a restricted circle of investors in simple bonds (the "OS"), to which are attached so-called share subscription warrants (the "BSA") (the OS and the BSA being collectively referred to as the «OBSA»), at a unit price of 2,173 euros per OBSA, representing a bond issue with a nominal amount of 1,999,160 euros (the «Private Placement»).

The Private Placement resulted in the issuance of 920 OBSA, representing a net amount received by the Company of approximately 1.89 million euros¹.

Moreover, the exercise of 333,040 BSA attached to 920 OS would allow the Company to receive an additional gross product of approximately 2 million euros in case of cash BSA exercise.

The Company specifies that, in continuation of the Private Placement and the issuance of OBSA carried out on June 26, 2025, the Company may proceed with new issuances of financial instruments similar to OBSA in the future as part of other financing operations, notably by way of offer to the public.

CONTEXT AND REASONS FOR THE OPERATION

The proceeds of the Private Placement will allow the Company, as part of its new strategy announced in a press release on May 15, 2025, to continue building up its strategic reserve through the acquisition of new Ether.

TERMS AND CONDITIONS AND LEGAL FRAMEWORK

Legal framework: The Board of Directors of the Company decided to issue OBSA, on July 7, 2025, on the basis of the 12th resolution of the shareholders' meeting of the Company dated June 18, 2025, under the conditions and according to the terms presented below, and has determined the characteristics of the securities issued on this occasion.

¹ After deduction of a financial commission («structuring fee») equal to 5% excluding taxes of the nominal amount of OBSA subscribed by each investor.

Characteristics of the OBSA: Each OBSA is composed of 1 OS to which are attached 362 BSA whose exercise period expires on July 7, 2030 (the "BSA"). The BSA will be detached from the OS as soon as they are issued.

Subscription price: The subscription price is 2,173 euros per OBSA, corresponding to the nominal value of an OS.

Main characteristics of the OS: Each OS has a nominal value of 2,173 euros (corresponding to the Ether price observed on the trading day immediately preceding the Private Placement, i.e. July 6, 2025 at 17:35, Paris time) and a maturity set for July 5, 2030 (the "Due Date"). The OS will not carry interest.

Unless they have been refunded early, the Company will reimburse the OS on the Maturity Date, at its discretion in cash or by issuing new shares of the Company.

Each OS holder may also request at his discretion the early repayment of all or part of his OS. The Company will reimburse the OS in cash or by issuing new shares, at its discretion.

In the event of a default case, each OS holder may request the reimbursement of all or part of their OS, in cash or in new shares.

It is however specified that in order to proceed with a redemption of new shares, the Company must, on the date of the intended redemption, (i) have the social authorizations allowing it to issue sufficient new shares and (ii) be able to issue the new shares at the applicable issue price. Failing this, the Company will only be able to proceed with a cash refund.

The OS will not be admitted to trading on a regulated market, a multilateral trading facility or any other trading platform.

Pledge: As security for the payment of the amounts due by the Company in respect of the OS, the Company undertakes to grant, before October 31, 2025, a first pledge on the Ether acquired using the proceeds of the Private Placement (the "Underlying") or, failing this, undertakes to transfer the ownership of the Underwriter to one of its wholly-owned subsidiaries, with a view to granting a pledge on the securities account relating to the shares held by the Company in said subsidiary, or to grant any other security relating directly or indirectly to the Underlying before December 31, 2025.

Key BSA features: 362 BSA will be attached to each OS.

Subject to legal and contractual adjustments, each BSA will initially give the right to subscribe for one share of the Company for a period of five (5) years from 7 July 2025. Each BSA can be exercised at an exercise price set at 6 euros.

The exercise price of the BSA is payable in cash or by debt set-off with all sums due under the OS.

BSAs will not be admitted to trading on a regulated market, multilateral trading facility or any other trading platform.

Underlying new shares: The new shares of the Company issued upon exercise of the BSA or, if applicable, upon early redemption or at maturity of the OS, will be ordinary shares carrying current enjoyment that will confer on their holder, upon their delivery, all rights attached to the existing ordinary shares detailed in the Company's articles of association.

The new shares of the Company will be subject to requests for admission to trading on Euronext Growth Paris. They will be immediately assimilated to the existing shares of the Company and tradable on the same line as the existing shares (FR0010424697 – ALENT).

RISK FACTORS

The Company recalls that the risk factors related to the Company and its activity are detailed in its Annual Financial Report 2024, which is available on its website. The occurrence of all or part of these risks is likely to have an adverse effect on the activity, financial situation, results, development or prospects of the Company.

In addition, investors are invited to consider the following risks:

Risks specific to the OBSAs issued in connection with the Private Placement:

- the OS will be fully redeemed in new shares of the Company or cash at one time at maturity (i.e. 5 July 2030), except in case of early redemption by hand of the OS holder or in case of occurrence of a default event;
- the market price of the Company's shares could fluctuate and fall below the subscription price of the issued shares (i) on the occasion of early repayment of the OS or at their maturity, if applicable, or (ii) upon exercise of the BSA;
- the distribution of shares (i) to OS holders upon their early redemption or at maturity, as applicable, or (ii) to BSA holders during their exercise is likely to dilute the participation of shareholders not participating in this transaction;
- the sale on the market of the Company's shares issued (i) to OS holders upon their early redemption or at maturity, as applicable, or (ii) to BSA holders during their exercise, could have an adverse impact on the share price;
- in the event of the return of shares (i) to OS holders upon their early redemption or at maturity, as applicable, or (ii) to BSA holders during their exercise, the volatility and liquidity of the Company's shares could fluctuate significantly.

Risks specific to the Company's new activity:

- the Ether price is subject to strong fluctuations, which can lead to a rapid and significant depreciation of the Ether held by the Company;
- unlike traditional assets, Ether liquidity can be affected by sudden market changes, regulatory restrictions or trading platforms malfunctions, making it more difficult to convert Ether into cash if needed;

- the regulatory and tax framework applicable to digital assets is rapidly evolving and differs according to jurisdictions. Legislative changes or market authority decisions could have an adverse impact on the Company's ownership and use of Ether;
- the detention of Ether requires the implementation of strict security measures (secure digital wallets, private keys, cold storage protocols). Any security breach, loss of access to private keys or computer attack could result in a total or partial loss of the Ether.

DILUTION

As an indication, the impact of the issuance of OBSA on the capital participation of a shareholder holding 1% of the share capital of the Company prior to the Private Placement, based on the number of shares comprising the Company's capital at the date of this press release, is 3,840,450 shares, would be as follows:

	Shareholder ownership	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before the private placement	1 %	0,93 %
After issuance of the 333,193 new shares in case of redemption of the 920 OS in shares ⁽²⁾	0,92 %	0,86 %
After issuance of 333,040 new shares on the exercise of 333,040 BSA attached to 920 OS ⁽³⁾	0,92 %	0,86 %
After issuance of the 666,233 new shares in case of redemption of the 920 OS in shares ⁽²⁾ and exercise of the 333.040 BSA attached to the 920 OS ⁽³⁾	0,85 %	0,80 %

(1) The diluted base takes into account the 300,000 new shares that may result from the exercise of the 300,000 share subscription warrants issued on June 26, 2025.

(2) Theoretical calculations carried out on the basis of the closing share price of the Company on July 4, 2025, which is 6.00 euros. This dilution does not prejudice either the final number of shares to be issued or their issue price, which will be fixed according to the stock market price, as described above.

(3) Based on the initial BSA exercise parity and a cash exercise of full BSA.

DISTRIBUTION OF THE COMPANY'S EQUITY

The distribution of the equity of the Company before and after the completion of the Private Placement is as follows:

Before the private placement

Shareholders	Non-diluted basis		Diluted basis	
	Shares	%	Shares	%
Romanyszyn ⁽¹⁾	1.876.703	48,87%	1.911.203	46,16%
Treasury shares	128.346	3,34%	128.346	3,10%
Other shareholders	1.835.401	47,79%	2.100.901	50,74%
Total	3.840.450	100%	4.140.150	100%

(1) Stéphane Romanyszyn holds shares of the Company directly and indirectly, through the companies Groupe Médiaque International, SR Capital Participations et SR Capital Invest.

After the Private Placement, if all of the 333.040 BSA are exercised

Shareholders	Non-diluted basis		Diluted basis	
	Shares	%	Shares	%
Romanyszyn ⁽¹⁾	1.876.703	44,97%	1.911.203	42,72%
Treasury shares	128.346	3,08%	128.346	2,87%
Other shareholders	2.168.441	51,96%	2.433.941	54,41%
Total	4.173.490	100%	4.473.490	100%

(1) Stéphane Romanyszyn holds shares of the Company directly and indirectly, through the companies Groupe Médiaque International, SR Capital Participations et SR Capital Invest.

After the Private Placement, if all 920 OS are redeemed in 333,193 new shares and all 333,040 BSA are exercised

Shareholders	Non-diluted basis		Diluted basis	
	Shares	%	Shares	%
Romanyzsyn ⁽¹⁾	1.876.703	41,64%	1.911.203	39,76%
Treasury shares	128.346	2,85%	128.346	2,67%
Autres actionnaires	2.501.634	55,51%	2.767.134	57,57%
Total	4.506.683	100%	4.806.683	100%

(1) Stéphane Romanyzsyn holds shares of the Company directly and indirectly, through the companies Groupe MédiaTique International, SR Capital Participations et SR Capital Invest.

Warning

The issue of OBSAs does not give rise to the publication of a prospectus subject to approval by the Autorité des marchés financiers.

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For the purposes of this disclaimer, the expression "offer to the public" in connection with any securities of the Company in any Member State means communication, in whatever form and by whatever means, sufficient information on the terms of the offer and on the securities to be offered so as to enable an investor to decide whether to purchase or subscribe the securities, as may be amended by the Member State.

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About Entrepaticuliers

ISIN : FR0010424697 | Mnémo : ALENT

Listed on Euronext Growth since 2007, Entrepaticuliers.com is historically active in the search for real estate on the internet. In 2025, a shift towards decentralized finance is initiated, the tokenization of RWA and a strategic reserve of Ether.

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