

Press release

SAFRA S.A. asset disposal plan: a positive outcome for the Group safeguarding jobs and the future of industry

Albi, May 20, 2025 - The Albi Commercial Court today approved SAFRA's asset sale plan. S.A. by the Singapore-based holding company **Wanrun**, at the end of a rigorous procedure carried out under tight deadlines. This decision marks a strategic turning point for the Albigenian company, which specializes **in the construction of hydrogen-powered buses, the retrofitting of heavy diesel vehicles to zero-emission vehicles, and the renovation of passenger transport vehicles.**

SAFRA S.A. was placed in receivership on February 4, despite its business prospects. and recognized expertise, because they were unable to find the financing they needed to grow in time.

Six bids, one decision in favor of a global, ambitious industrial project

Six bids were received, a sign of the real interest in the company. After an in-depth analysis by the judicial authorities, **Wanrun's bid** was selected. It stood out for its **industrial coherence**, the number of jobs taken over, the financial offer and **financial solidity**, and its **willingness to maintain all SAFRA activities**, unlike other partial projects.

Three candidates withdrew or had their bids ruled inadmissible: the employee-led SCOP, the Arterail and Ateliers d'Occitanie consortium, and India's JBM. This left CBM and TTH, whose bids focused mainly on the renovation business, and Wanrun, the only bidder to offer a **takeover of all business divisions, with 120 of the 169 jobs retained, a clear investment plan and an asset sale value of €7 million.**

*"At the beginning of February, we were talking about a 400,000€ takeover, with some forty employees being kept on. Today, we have safeguarded 120 jobs, maintained a site in Albi, and a strong industrial focus on our areas of expertise: the **construction and retrofitting of clean vehicles and the renovation of public transport equipment**", recalls Vincent Lemaire, current Chairman of SAFRA S.A.*

Links already established between SAFRA and Wanrun

Wanrun's offer is not the result of a last-minute opportunity. In December 2024, the two parties had signed a **memorandum of understanding for the acquisition of a majority stake**, enabling financial and industrial audits to be finalized. The declaration of insolvency in January temporarily suspended discussions, but Wanrun reaffirmed its strategic interest, filing a **letter of intent on April 28**, followed by a consolidated offer on May 9.

An industrial project focused on the energy transition

SAFRA has always been at the forefront of **sustainable mobility** issues: its hydrogen-powered buses, retrofit solutions and recognized expertise in the **heavy renovation** of passenger transport vehicles are key levers in France's ecological transition.

"What we couldn't find in France or Europe in time, we found elsewhere, with investors who believe in the industrialization of the ecological transition. Wanrun is not here to relocate. They've come to reinforce our know-how, bring synergies and significant financial and industrial resources," emphasizes Vincent Lemaire.

A new chapter for employees and the Albi region

The company is thus embarking on a **new phase in its history**, with an ambitious roadmap:

- **On the construction side**, we are accelerating the development of our range of zero-emission vehicles (electric and hydrogen), and retrofitting vehicles with the aim of ramping them up over the coming months.
- **On the renovation side**, a plan to reinforce and invest to meet the growing demand for rolling stock refurbishment.

"The new internal organization will be defined in the coming weeks. In the meantime, I would like to thank our stakeholders who have supported us throughout this complex period," says Vincent Lemaire.

After this relatively short period of crisis, it's **now time for a fresh start, in the service of our stakeholders**, supported by a solid Group whose strategy is focused on key values such as sustainable development and the energy transition.

About SAFRA S.A

SAFRA S.A., a French company founded in 1955, is a pioneer in hydrogen mobility and a long-standing player in services dedicated to Mobility Organizing Authorities, local authorities and transport operators. The company has aligned its strategy with environmental and societal challenges, as a gas pedal of the energy transition through the sustainable decarbonization of passenger transport in Europe. SAFRA S.A. offers solutions that perfectly meet the needs of transport authorities as they move towards decarbonization of their fleets, divided into 3 complementary activities: manufacturing and marketing of hydrogen buses and retrofits, renovation and heavy maintenance of passenger transport vehicles, and Customer Services. More information on www.safra.fr