HDF ENERGY

Hydrogène de France

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N OR INTO THE UNITED STATES, CANADA OR JAPAN.*

HDF Energy, a global pioneer in hydrogen power, launches its initial public offering on the Euronext Paris regulated market

- Capital increase of around €100 million[1];
- Sale of existing shares for a maximum of around €32.2 million in case of full exercize of the Extension Clause and Over-Allotment Option, taking the Offering amount potentially to around €132.2 million[1] ;
- €79.9 million[1] of subscription commitments already secured, including €50 million from RUBIS and €10 million from TEREGA SOLUTIONS under strategic partnerships;
- Provisional price range: between €22.95and €31.05 per share;
- Subscription period: from 10 June to 22 June 2021 inclusive for the Open Price Offering and until 23 June 2021 (noon) for the Global Placement;
- Eligible for the PEA and PEA PME-ETI equity savings schemes.

Bordeaux, 10 June 2021 – Hydrogène De France (“HDF Energy” or the “Company”), a global pioneer in continuous or on-demand electricity generation from hydrogen and renewable energies (wind or solar), today announces the launch of its initial public offering with a view to the admission of its shares to trading on the Euronext Paris regulated market (ISIN: FR0014003VY4 – symbol: HDF).

On 9 June 2021, the French Financial Markets Authority (AMF) approved the Prospectus under number 21-215, comprising the Registration Document approved on 21 May 2021 under number I.21-023, a Supplement to the Registration Document approved on 9 June 2021 under number I.21-029 and a Securities Note (*note d’opération*) including the Prospectus summary.

Damien Havard, Chairman and CEO of HDF Energy, said: *“It is with great enthusiasm and drive that we are launching our initial public offering today – a key milestone in HDF Energy’s development.*

The hydrogen power market is growing rapidly worldwide and is leading us into a new era of renewable energies. As a global pioneer in the sector, HDF Energy aims to become a leader in the development of continuous or on-demand power plant projects based on hydrogen and renewable energies (wind or solar).

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[1] *Based on the median price of the provisional price range, i.e. €27.00 per share*

In addition to the funds raised in our IPO, this operation is an opportunity to welcome RUBIS, an international player in energy distribution, and Teréga Solutions, an expert in gas transport and storage, to the capital and board of directors of our company. Within the framework of the strategic partnership, RUBIS will be able to invest alongside us in our projects and will provide its support to accelerate our development. The conclusion of these agreements is a tremendous recognition of the good work of all our teams and of our development potential. "

HDF Energy, a pioneer in hydrogen power, will enable the generation of non-intermittent renewable electricity

Created in 2012, HDF Energy is a power plant project developer. The Company designs, conducts the necessary studies, coordinates with the relevant stakeholders, organises and secures the project financing through dedicated companies, or "SPVs" (Special Purpose Vehicles). **HDF Energy is developing, alongside partners, and building projects for high-capacity (multi-megawatt) power plants that produce electricity from green or decarbonised hydrogen. Those projects are first-of-a-kind, allowing the Company to claim the status of "pioneer" in the field of hydrogen power.** These plants are designed to supply electricity grid operators with non-intermittent, competitive, continuous or on-demand renewable electricity.

HDF Energy develops, through their dedicated SPVs, two types of power plants:

- **Renewstable® plants (Power-to-Power solutions)** combining renewable energy production, hydrogen production through electrolyzers, and large-scale hydrogen storage solutions with short-term battery storage, resulting in 24-hour non-intermittent electricity generation thanks to multi-megawatts fuel cells;
- **HyPower® plants (Hydrogen-to-Power solutions)**, comprising multi-megawatts fuel cells, producing on-demand electricity from a hydrogen pipeline or a hydrogen production site.

These power plants, when built, will include multi-megawatts fuel cells (HFCs) supplied by HDF Energy and developed under an exclusive development agreement with Ballard Power System, a world leader in mobility fuel cells, to address the multi-megawatts power stationary market. The Company has been granted a license to use this technology with a worldwide exclusivity period until 2026. In this context, HDF Energy has announced the construction of a multi-megawatts fuel cell manufacturing plant in Nouvelle-Aquitaine French region, more precisely in the vicinity of Bordeaux. **The factory, scheduled to be achieved in 2023, will have an annual production capacity of more than 100 MW, for a total investment of €20 million.**

The projects, which are developed and constructed in several phases over a period of between 3 and 5 years, are carried out by SPVs which are financed mainly and primarily by loans, and for the balance by equity, with HDF Energy taking a minority stake. The Company invoices development costs and multi-megawatts fuel cells to the SPV, in which the Company is a minority shareholder. HDF Energy considers that it has validated the multi-megawatts fuel cell technology through the Cleargen (completed) and CEOG (ongoing) projects, described below. Multi-megawatts fuel cells are a key element of the Company strategy and are integrated within the other projects in development which are to be built in the upcoming years. In addition to the CEOG project, which is at a more advanced stage, the Company is involved in 11 projects which are in phase 1 of development (see below), knowing that power plant design and construction projects consist of four phases and take an average of 3 to 5 years to complete.

Thus, HDF Energy's business model consists of participating in the formation of SPVs, developing projects through SPVs, selling fuel cells to these SPVs, and financing the same SPVs alongside third-party investors.

Targeting €100 million in revenues and an EBITDA margin of around 35% by 2025

Over a number of years, HDF Energy has gained a considerable lead in the development of hydrogen power projects. The Company plans to capitalise on its pioneering position to become a global benchmark in the development of continuous or on-demand power plants based on hydrogen and renewable energies (wind or solar).

By achieving these strategic objectives, the Company aims to generate **€100 million in revenues and an EBITDA margin of around 35% by 2025.**

This €100 million target will be achieved by 2025 mainly through revenues generated by Renewstable® projects from the development and supply of fuel cells. These services will be billed to the SPVs and will account for 12-17% of total project investments.

Initial public offering to help drive growth

The net proceeds of the Offering (€90.0million[2]) will allow HDF Energy to deploy its ambitious development strategy focused on:

- **Accelerating development capacities for hydrogen power projects** (30% of funds raised) by recruiting highly qualified staff to further international expansion;
- **Increasing equity investments in the companies carrying its projects** (50% of funds raised) to ramp up HDF Energy's stake in value-generating projects, thereby maximising value for its shareholders; and
- **Expanding manufacturing capabilities and strengthening its technological expertise in high-power fuel cells** (20% of funds raised), with the construction of a factory in Blanquefort, near Bordeaux, and R&D investments aiming to extend the useful life and enhance the quality of its fuel cells.

Subscription commitments totalling €79.9 million, including €50 million from RUBIS and €10 million from TEREGA SOLUTIONS under strategic partnerships

HDF Energy has received subscription commitments from new investors for a total amount of €79.9 million (i.e., 79.9% of the Offering[1]), including €50 million from RUBIS.

The investment made by RUBIS, which has agreed to hold onto the shares subscribed under the Offering for a period of 360 calendar days, is part of a seven-year strategic partnership which includes the following terms:

- Priority granted to RUBIS to invest up to a majority equity stake in the project companies the Company plans to develop in Europe, the Caribbean and the Africa/Indian Ocean region, provided that at the end of the fifth year of the memorandum of understanding, the Company

[2] *Based on the median price of the indicative offer price range and in case of full completion of the Offering without exercise of the Extension Clause or Over-Allotment Option*

may choose to invest a majority stake in the projects with RUBIS retaining the option to invest the remainder as a minority shareholder;

- Provision by RUBIS of all local knowledge and technical, logistical, administrative and legal support for the Company's projects throughout Europe, the Caribbean and Africa/Indian Ocean region in which RUBIS has invested; and
- Priority granted to RUBIS to invest in projects the Company plans to develop outside the aforementioned regions, without RUBIS being able to claim a majority stake in the project company.

In accordance with the terms of this subscription commitment, the Company's General Meeting of 8 June 2021 appointed RUBIS SCA as a director and RUBIS ENERGIE as a non-voting Board member, subject to conditions precedent and with effect from the admission of the Company's shares to trading on the Euronext Paris regulated market, provided that RUBIS honours its subscription commitment and releases the corresponding funds.

In addition, TEREGA SOLUTIONS has committed to subscribe €10 million and to retain the shares subscribed under the Offering for 360 calendar days. The TEREGA SOLUTIONS investment is part of a strategic partnership established under a five-year memorandum of understanding that aims to promote the deployment of the hydrogen value chain by implementing the following strategy:

- identify and develop national and regional hydrogen projects for which HDF develops its Renewstable® and HyPower® solutions, while TEREGA SOLUTIONS offers solutions for the transport, storage and delivery of hydrogen for industrial and mobility-related applications. These projects will also make it possible to develop joint solutions, initially in France and subsequently for export; and
- allow TEREGA SOLUTIONS to develop major hydrogen transport and storage infrastructures through which HDF can deploy its decarbonised HyPower® offer on a large scale.

In accordance with the terms of TEREGA SOLUTIONS' subscription commitment, the Company's General Meeting of 8 June 2021 appointed TEREGA SOLUTIONS as a non-voting Board member, subject to conditions precedent and with effect from the admission of the Company's shares to trading on the Euronext Paris regulated market, provided that TEREGA SOLUTIONS honours its subscription commitment and releases the corresponding funds.

The Company also received subscription commitments of €16.5 million (i.e. 16.5 % of the Offering amount based on the median price of the indicative offer price range) from CDC Croissance (€10 million, including €5 million via the CDC Tech Croissance fund and €5 million via CDC PME Croissance), Height Capital Management (€5 million) and individual investors (€1.5 million).

Finally, the Company has received commitments to subscribe by way of debt compensation from holders of convertible bonds issued on 12 March 2021 (the "OC 2021") for a total amount of €3.4 million (i.e. 3.4% of the amount of the Offer based on the mid-point of the indicative offer price range).

Eligibility for PEA & PEA PME-ETI equity savings schemes

HDF Energy also announces that it has met the eligibility criteria for the PEA & PME-ETI equity savings schemes, as defined by Articles L. 221-32-2 and D. 221-113-5 et seq. of the French Monetary and Financial Code. As such, HDF Energy shares may be fully integrated into French PEA equity savings plans and PEA PME-ETI accounts, which receive the same tax benefits as standard PEA schemes.

Availability of the Prospectus

Copies of the Prospectus approved by the French Financial Markets Authority (AMF) may be obtained free of charge on request from the Company's registered office at 20 rue Jean Jaurès, 33310 Lormont, France or downloaded on www.hdf-bourse.com or www.amf-france.org. The approval of the Prospectus must not be interpreted as a favourable opinion with regard to the securities offered.

Investors are encouraged to give careful consideration to the risk factors set out in Chapter 3 "Risk factors" of the Registration Document, in particular business risks and risks relating to the competitive environment, and in Chapter 2 of the Securities Note on "Market risk factors that may significantly affect the securities offered".

Financial intermediaries and advisers

Bryan, Garnier & Co – Strategic Financial Advisor, Global Coordinator, Lead Manager, Joint Bookrunner

Oddo BHF, Natixis, Portzamparc – Joint Lead Manager and Bookrunner

Shamrock Capital Partners – Issuer's adviser

Fieldfisher – Legal adviser

Deloitte, Groupe BSF – Statutory auditors

Actus – Financial communication

Read more about the
HDF Energy
initial public offering
on **www.hdf-bourse.com**

ABOUT HYDROGÈNE DE FRANCE (HDF ENERGY)

HDF Energy is a global pioneer in hydrogen energy. HDF Energy develops high-capacity Hydrogen-Power plants and is active, through dedicated project companies, in their operation. These plants will provide continuous or on-demand electricity from renewable energy sources (wind or solar), combined with high power fuel cells supplied by HDF Energy.

HDF Energy develops two types of Hydrogen-Power plants:

- **Renewstable® (POWER TO POWER):** Multi-megawatt power plants, producing stable electricity, composed of an intermittent renewable source and on-site hydrogen energy storage.
- **HyPower® (GAS TO POWER)**: Multi-megawatt power plants producing electricity on demand from green hydrogen from transportation networks.

HDF Energy has integrated key fuel-cell know-how under a memorandum of understanding with Ballard (seven-year exclusive licence agreement) and has developed the world's first mass production plant for high-power fuel cells for energy, which will be commissioned in France (Bordeaux Metropole) in 2023. Through this activity, HDF Energy will also serve the maritime and data centre markets.

HDF Energy has positioned itself as a powerful accelerator of the energy transition by offering non-intermittent, grid-friendly and on-demand renewable power.

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SUMMARY OF THE PROSPECTUS

	Section 1 - INTRODUCTION
1.1	**Name and international identification codes of the securities** Label for the shares: HDF - ISIN code:FR0014003VY4 - Ticker code: HDF
1.2	**Identification and contact details of the issuer** HYDROGENE DE FRANCE whose registered office is located at: 20 rue Jean Jaurès, 33310 Lormont, 789 595 956 Bordeaux Trade and Companies Register. Contact: contact@hdf-energy.com - Website: www.hdf-energy.com/en/ - LEI code: 969500DB5T4TMZBSHF29
1.3	**Identity and contact details of the competent authority that approved the Prospectus** Autorité des marchés financiers (AMF), 17 place de la Bourse - 75082 Paris Cedex 02
1.4	**Date of approval of the Prospectus** The French Financial Markets Authority (*Autorité des marchés financiers* - AMF) approved the Prospectus under number 21-215 on 9 June 2021.
1.5	**Warnings** This summary should be read as an introduction to the Prospectus. Any decision to invest in the relevant securities must be based on a review of the entire Prospectus by the investor. The investor may lose all or part of the invested capital. If an action concerning the information contained in the Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating the Prospectus before the start of the legal proceedings. Liability is only incurred by those who have presented the summary, including its translation, to the extent that the contents of the summary are misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or do not provide, when read in conjunction with the other parts of the Prospectus, key information to assist investors when considering whether to invest in these securities.
	Section 2 - KEY INFORMATION ABOUT THE ISSUER
	2.1 - Issuer of the securities
2.1.1	**Registered office / Legal form / LEI / Applicable law / Country of origin** 1. Registered office: 20 rue Jean Jaurès – 33310 Lormont 2. Legal form: Public limited company (*société anonyme*) with a Board of Directors 3. LEI: 969500DB5T4TMZBSHF29 4. Applicable law: French law 5. Country of origin: France
2.1.2	**Main activities** Created in 2012 and located in Bordeaux, HYDROGENE DE FRANCE is a pioneer in the development of infrastructures allowing the production of continuous or on-demand electricity from hydrogen from renewable energies (wind or solar). For this, the Company relies on high-power Proton Exchange Membrane (PEM) fuel cells. It is developing two types of hydrogen technology projects with its partners: • Renewstable®: The power plants aim to ensure stable electricity production from intermittent renewable energy (wind or solar). This renewable electricity is transformed into hydrogen, which is stored. This stored hydrogen can then be transformed into "stable" electricity using one or more high-capacity fuel cells (provided by the Company), without the production uncertainties inherent to renewable energies; and • HyPower®: The Company develops and manages the construction of power plants equipped with high-power fuel cells (supplied by the Company) close to hydrogen infrastructures (green or decarbonised), which supply stable electricity produced from green or decarbonised hydrogen. HYDROGENE DE FRANCE acts as the developer of the electricity production project: it designs, conducts the necessary studies, coordinates with the parties involved and organises and secures the financing of the project through an SPV, which is financed mainly though borrowing and, to a lesser degree, through equity, with a minority stake in the SPV's capital held by the Company. The Company invoices the SPV for development fees and fuel cells. The development and construction of these projects is carried out in several phases over a period of 3 to 5 years. For its electricity generation projects, HYDROGENE DE FRANCE has integrated the key know-how of the fuel cell that can meet the needs of grid operators with which it is planned to enter into power purchase agreements (PPA). The Company will launch the construction, in France (Blanquefort, Bordeaux metropolitan area), of a mass production plant for high-capacity fuel cells (greater than 1 MW), representing an investment of €20 million and expected to be operational in 2023. Before 2023, the first fuel cells will be assembled at Ballard's plants in Canada. As such, Ballard has granted the Company a licence to use its technology with a worldwide exclusivity period until 2026. Through this activity, HYDROGENE DE FRANCE will also address the maritime and data centre markets. HYDROGENE DE FRANCE has developed a significant pipeline of Renewstable® projects composed of 11 projects representing more than €1.3 billion in investments to date, to be financed through SPVs. All 11 projects in the pipeline are in Phase 1 of development. It is specified that these projects comprise three development phases and a construction phase over an overall period of 3 to 5 years. To date, HYDROGENE DE FRANCE has not yet conducted a Renewstable® project to completion, but considers having validated the high-power

fuel cell technology, a key element of the strategy and projects, as part of the Cleargen (HyPower® Project completed) and CEOG Projects (ongoing).

On 1 June 2021, the Company has, simultaneously to the signing of a subscription undertaking (described in section 4.1 of this summary), entered into a strategic partnership with RUBIS, which is described pursuant to the terms of a memorandum of understanding which sets forth the terms and conditions of the strategic partnership concluded for a duration of seven years, which provides for, inter alia: (i) priority granted to RUBIS to invest up to a majority stake in the projects that the Company anticipates to develop in Europe, in the Caribbean and in Africa/Indian Ocean, it being specified that staring from the end of the 5th year, the Company shall have the option to invest up to a majority stake in the projects, whilst RUBIS retains the option to invest up to a minority stake; (ii) sharing by RUBIS of any knowledge relating to the local context and technical, logistic, administrative and legal support for the projects of the Company developed in Europe, in the Caribbean and in Africa/India Ocean and in which RUBIS holds an investment, it being specified that no invoicing is contemplated as regard these services ; and (iii) priority granted to RUBIS to invest in the projects that the Company anticipates to develop outside the aforementioned areas without the ability to have a majority stake in the SPV.

On 4 June 2021, the Company has also, simultaneously to the signing of a subscription undertaking (described in section 4.1 of this summary), entered into a strategic partnership with TEREGA SOLUTIONS, which is described pursuant to the terms of a memorandum of understanding concluded for a duration of five years starting from the Company's IPO, which aims to promote and enhance the deployment of the hydrogen value chain by implementing a strategy leading to (i) identify and develop national and local hydrogen projects for which HDF develops its Renewstable® and HyPower® solutions and for which TEREGA SOLUTIONS proposes transport, storage and delivery of hydrogen for industrial or mobile uses. These projects shall enable to build common references firstly in France which could be exported ; and (ii) enable the development by TEREGA SOLUTIONS of large hydrogen transport and storage infrastructures, from which HDF could deploy its HyPower® decarbonated offer to a large scale. In order to achieve their partnership, (i) TEREGA SOLUTION could share its expertise in the area of development, construction and exploitation of transport and underground hydrogen storage infrastructures, (ii) HDF could share, to the extent required, its expertise in the area of development of international projects, and (iii) each party could integrate the solutions of the other party in its solutions and propose solutions which are complementary to the solutions of the other party.

2.1.3 Main shareholders

The Company is controlled, as at the date of the Prospectus, directly and indirectly up to 78.4% by Mr Damien Havard, who will hold directly and indirectly at the end of the Offer 52% of the Company's share capital (in the event of full exercise of the Extension Clause and the Over-Allotment Option).

As at the date of the Prospectus, the shareholding structure of the Company was as follows:

	Current capital		Fully diluted capital(1)	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of fully diluted share capital
Damien Havard	7,205,605	72.00%	7,205,605	64.29%
IMMOSUN SOLUTIONS(2)	800,605	8.00%	800,605	7.14%
Founder	**8,006,210**	**80.00%**	**8,006,210**	**71.43%**
KEFEN(3)	2,001,540	20.00%	2,001,540	17.86%
Jean-Noël Mareschal de Charentenay	0	0.00%	300,000	2.68%
BSPCE beneficiaries	0	0.00%	900,000	8.03%
TOTAL	**10,007,750**	**100%**	**11,207,750**	**100%**

(1) The dilution takes into account the 1,200,000 shares that may be issued upon exercise of the 240,000 BSPCE-2019 outstanding but does not take into account the dilution related to the issuance of the OC 2021, which will be repaid in full by offsetting receivables under the Offer.

(2) A simplified joint-stock company whose share capital is held at 80% by Mr Damien Havard, Chairman and Chief Executive Officer of the Company.

(3) A company whose share capital is wholly owned by Mr Jean Clavel, Director of the Company.

2.1.4 Identity of the key executives

- Damien Havard, Chairman and Chief Executive Officer
- Jean-Noël Mareschal de Charentenay, Deputy Chief Executive Officer

2.1.5 Identity of the Statutory Auditors - Primary Statutory Auditors

- DELOITTE & ASSOCIES, represented by Mr Mathieu Perromat
- BSF AUDIT, represented by Mr Daniel Rodrigues

2.2 - Key financial information about the issuer

2.2.1 Selected financial information

ASSETS			
(in thousands of euros)	**31/12/2020**	**31/12/2019**	**31/12/2018**
Intangible assets	2,384.3	675.1	99.4
Tangible assets	288.6	328.0	331.6

Non-current financial assets	1.9	0.8	0.0
Investments in equity-accounted companies	0.0	0.0	0.0
Deferred tax assets	317.0	144.7	61.0
Non-current assets	**2,991.8**	**1,148.6**	**492.1**
Trade receivables and related accounts	3,187.1	2,202.5	451.9
Other current assets	1,390.8	88.7	339.2
Current financial assets	487.2	446.3	935.2
Cash and cash equivalents	26.2	571.9	1,283.9
Current assets	5,091.3	3,309.4	3,010.3
Total assets	**8,083.0**	**4,458.0**	**3,502.3**

LIABILITIES			
(in thousands of euros)	**31/12/2020**	**31/12/2019**	**31/12/2018**
Equity	**3,239.9**	**2,784.4**	**2,124.5**
Non-current financial debt	796.6	241.6	261.5
Post-employment benefits	60.7	37.9	20.2
Other non-current liabilities	113.8	0.0	0.0
Deferred tax liabilities	613.5	307.0	95.2
Non-current liabilities	**1,584.6**	**586.4**	**377.0**
Current financial debt	71.2	69.4	60.5
Short-term risk provisions	0.0	0.0	0.0
Subsidies	1,510.9	454.5	0.0
Corporate tax liabilities	6.1	104.0	0.0
Trade payables	888.9	289.2	548.2
Other current liabilities	781.4	170.1	392.2
Current liabilities	**3,258.6**	**1,087.2**	**1,000.9**
Total liabilities	**8,083.0**	**4,458.0**	**3,502.3**

STATEMENT OF NET INCOME AND OTHER COMPREHENSIVE INCOME			
(in thousands of euros)	**31/12/2020**	**31/12/2019**	**31/12/2018**
Revenue	1,936.0	2,409.6	947.4
Other operating income	716.4	480.5	887.1
Total operating income	**2,652.4**	**2,890.2**	**1,834.5**
Operating income	**558.2**	**852.8**	**663.6**
Financial income	**5.5**	**2.3**	**-1.4**
Income before tax	**563.7**	**855.1**	**662.2**
Consolidated net income	**418.3**	**620.1**	**477.1**
Consolidated net income attributable to owners of the parent company	**418.3**	**620.1**	**477.1**
Recyclable items	**-0.1**	**-0.2**	**0.0**
Non-recyclable items	**-14.1**	**-7.7**	**2.3**
Other comprehensive income	**-14.3**	**-8.0**	**2.3**
Consolidated comprehensive net income	**404.0**	**612.1**	**479.3**
Consolidated net income attributable to owners of the parent	**404.0**	**612.1**	**479.3**
Consolidated net earnings per share (in euros)	0.21	0.31	0.24
Diluted consolidated net earnings per share (in euros)	0.21	0.31	0.24

STATEMENT OF CONSOLIDATED CASH FLOWS			
(in thousands of euros)	**31/12/2020**	**31/12/2019**	**31/12/2018**
Net cash flows from operating activities	**-88.2**	**-1,454.1**	**1,638.3**
Net cash flows from investing activities	**-986.2**	**797.0**	**-1,364.9**
Net cash flows from financing activities	**528.7**	**-54.9**	**-66.5**
Change in cash positions	**-545.7**	**-712.0**	**66.5**
Opening cash position	571.9	1,283.9	1,077.0
Closing cash position	26.2	571.9	1,283.9

The financial information presented above is taken from the IFRS consolidated financial statements presented in the Registration Document. On 12 March 2021, the Company issued a convertible bond with a nominal amount of €2,700,000. The annual interest rate is 6% (it being specified that the interest for the current year is not due in the event of an IPO of the Company) and the maturity of the loan was set to 12 March 2026. This loan will be repaid early by offsetting receivables within the framework of the Offer. The total amount of the claims arising from the early redemption will be equal to the nominal amount of the loan plus a non-conversion premium of 25% in case of an IPO.

	Revenue and profitability targets The Group has set itself the goal of achieving revenue of around €100 million for an EBITDA margin of around 35% by 2025.
2.2.2	**Pro forma information** Not applicable.
2.2.3	**Reservations on the historical financial information** Not applicable.
	2.3 - Risks specific to the issuer
2.3	An investment in the Company's securities involves many risks and uncertainties related to the Group's activities that may result in a partial or total loss of their investment for investors. The main risks specific to the issuer are listed below:

Risk name	Probability of occurrence	Risk magnitude	Net degree of criticality
Risk related to the market outlook for non-intermittent renewable energy production using hydrogen if it does not meet the expected growth rate and the Group's ability to meet the expectations of this market	Medium	High	High
Risk related to the Group's ability to cope with the expected growth if it fails to attract new profiles and if it fails to acquire new technologies on favourable terms or to integrate these technologies effectively	Medium	High	High
Risk of dependence of the Group on the technology for the manufacture of high-power fuel cells covered by the partnership agreement with Ballard in the event of termination of this partnership or in the event of non-extension of the granted period of worldwide exclusivity	Low	High	Medium
Risk related to the political and economic environment of the regions in which the Group will generate a significant portion of its revenue in the event of political or economic disruptions in these countries and territories	Low	Medium	Medium
Risk related to unfavourable changes in public policies and regulations relating to decarbonised energy	Medium	Medium	Medium
Risk related to the Group's lack of perspective on the operation of its technologies and the competitive environment	Medium	Medium	Medium
Risk related to the limited number of suppliers of the Group's components	Medium	Medium	Medium
Risk related to the development of projects in the pipeline or future projects of the Group that may not be completed or delayed and the delay in the production of fuel cells or their failure	Low	Medium	Medium

	Section 3 - KEY INFORMATION ABOUT THE SECURITIES
	3.1 - Main characteristics of the securities

3.1.1	**Type, category and ISIN code of the shares offered and/or admitted to trading**
	
	Type and number of securities for which admission to trading is requested
	The Company shares for which admission to trading on Euronext Paris is requested are:
	1. all of the shares comprising the Company's share capital, *i.e.* 10,007,750 ordinary shares, with a par value of €0.20 each, fully subscribed and fully paid up, and of the same class (the "**Existing Shares**");
	2. the 1,200,000 new ordinary shares likely to result from the exercise of the BSPCE plans currently outstanding;
	3. 3,703,704 new ordinary shares to be issued in the context of a capital increase in cash (in cash and by offsetting receivables) with cancellation of the shareholders' preferential subscription rights and by way of a public offering corresponding, on an indicative basis, to an amount of €100,000,008, issue premium included, based on the midpoint of the Indicative Offer Price Range (the "**New Shares**"), it being specified that:
	    1. the issue of the New Shares will be accompanied by the transfer of a maximum of 555,555 Existing Shares corresponding, on an indicative basis, to an amount of €14,999,985, based on the midpoint of the Indicative Offer Price Range, by the Transferring Shareholders, in the event of full exercise of the Extension Clause (the "**Complementary Transferred Shares**");
	    2. 638,888 additional Existing Shares corresponding, on an indicative basis, to an amount of €17,249,976, based on the midpoint of the Indicative Offer Price Range, may be transferred by the Transferring Shareholders, in the event of full exercise of the Over-Allotment Option (the "**Additional Transferred Shares**", and together with the Complementary

	Transferred Shares, the "**Transferred Shares**"). The New Shares and the Transferred Shares are hereinafter referred to as the "**Offered Shares**". The Offered Shares and the Existing Shares are hereinafter referred to as the "**Shares**". **Assimilation with Existing Shares** The Offered Shares are all of the same par value and category as the Existing Shares. **Date of dividend rights** The Offered Shares will be treated as Existing Shares upon their issue. They will carry immediate dividend rights. **ISIN code**: FR0014003VY4
3.1.2	**Issue currency / Denomination** - Currency: Euro (EUR) - Label for the Shares: HDF - Ticker code: HDF
3.1.3	**Number of shares issued / Par value of the shares** 3,703,704 New Shares. Following the admission to trading on Euronext Paris, a maximum number of 1,200,000 Shares may be issued upon exercise of the BSPCE plans outstanding to date, for an exercise price of five euros (€5) per BSPCE, it being specified that each BSPCE entitles to the ownership of five (5) new ordinary shares. Once issued, the Offered Shares will be fully subscribed, fully paid up and of the same class as the Existing Shares. The par value per ordinary share is equal to €0.20 on the date of the Prospectus.
3.1.4	**Rights attached to the shares** The main rights attached to the Offered Shares are: right to dividends, voting rights, including double voting rights in the event that the shares are held in registered form for at least two years (from the date of listing of the Company's shares for trading on Euronext Paris), right to participate in general meetings of shareholders, preferential subscription rights for shares of the same category, right to participate in the Company's profits and right to participate in any surplus in the event of liquidation.
3.1.5	**Relative ranking of the securities in the issuer's capital structure in the event of insolvency** As at the date of approval of the Prospectus, the Company's share capital amounted to €2,001,550 divided into 10,007,750 fully paid-up ordinary shares with a par value of €0.20 each and all of the same class.
3.1.6	**Restrictions on the free trading of shares** No clause in the bylaws limits the free trading of the Shares.
3.1.7	**Dividend policy** It is not planned to initiate a dividend payment policy in the short or medium term, given the Company's stage of development, in order to mobilise the resources available to finance its development plan.
3.2 - Place of trading of the securities	
3.2.1	**Application for admission to trading** Application has been made by the Company or on its behalf for the Shares to be listed on Compartment C of Euronext Paris. No other application for admission to trading on a regulated market has been made by the Company.
3.3 - Guarantee	
3.3.1	A placement and guarantee agreement is expected to be entered into on 23 June 2021 between the Company, the Transferring Shareholders and Bryan, Garnier & Co Ltd, Bryan Garnier Securities, Portzamparc, Natixis and ODDO BHF SCA (together, the "**Joint Lead Managers and Bookrunners**"). Under the terms of this placement and guarantee, the Joint Lead Managers and Bookrunners shall undertake, jointly and without solidarity between them, to have the institutional investors subscribe or purchase as part of the Global Placement or, failing that, to themselves subscribe to or purchase all the Offered Shares allocated by the Company to institutional investors as part of the Global Placement on the basis of a joint allocation proposal formulated by the Joint Lead Managers and Bookrunners. This agreement will not constitute a performance guarantee within the meaning of Article L.225-145 of the French Commercial Code and may, under certain conditions, be terminated. In addition, in the event that the placement and guarantee agreement is not signed, the Offer will be cancelled. In the event of non-signature or termination of the placement and guarantee, this information will be the subject of a press release issued by the Company and a notice issued by Euronext. In the event of insufficient demand, the proposed capital increase may be limited to subscriptions received as these amount to 94% of the amount of the issue initially planned.
3.4 - Main risks related to the securities	
3.4.1	**Main risks specific to the securities** Investors are invited to consider the following main risks specific to the Shares:

Risk name	Risk assessment
Risked related to the absence of prior listing: The Offer Price does not foretell the market price performances of the Company's shares following their admission to trading on Euronext Paris.	High
Risk related to the Company's share price which is likely to be affected by significant volatility	High
Risk related to the control of the Company by its founder: at the end of the Offer, Mr Damien Havard, Chairman and Chief Executive Officer, will retain a significant portion of the Company's share capital and voting rights (52% of the share capital based on the midpoint of the Indicative Offer Price Range, assuming	Medium

	that the Offer is fully completed and in the event of full exercise of the Extension Clause and the Over-Allotment Option), which may entail a concentration of control, even limited, over the Company.	
	Risk of additional dilution: the Company's share capital and voting rights could be diluted in the event of the exercise of all BSPCEs (potential dilution of 11.99%). In addition, the Company may have additional financing needs in the future which could lead to additional dilution of its shareholders' stakes.	Medium
	Risk related to the sale of a significant number of Company shares which could have a material impact on the price of the Company's shares.	Low
	Risk related to the non-signature or termination of the placement and guarantee agreement which would result in the cancellation of the Offer: The non-signature or termination of the placement and guarantee agreement up to (and including) the settlement-delivery date of the Offer will result in retroactive cancellation of the Company's initial public offering, the Offer, the related capital increase, as well as of all trades made since the date of the first trading	Low

Section 4 - KEY INFORMATION ABOUT THE SECURITIES OFFER AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 - Conditions and timetable of the Offer

4.1 **Terms and conditions of the Offer**

Structure of the Offer
It is expected that the distribution of the Offered Shares will be carried out as part of a global offer (the "**Offer**"), including:

- an offering to the public in France made in the form of an open price offer, primarily intended for individuals (the "**Open Price Offer**" or "**OPO**"), it being specified that:

1. the orders will be broken down according to the number of shares requested: A1 order fraction (from 1 shares up to and including 100 shares) and A2 order fraction (more than 100 shares);
2. A1 order fractions will be served in priority over A2 order fractions in the event that not all orders can be fully satisfied;

- a global placement primarily intended for institutional investors (the "**Global Placement**") comprising:

3. a placement in France with qualified investors; and
4. an international private placement to qualified investors in certain countries including (i) the United States to a limited number of "qualified institutional buyers" as defined by Rule 144A of the US Securities Act of 1933 (as amended) (the "**Securities Act**"), pursuant to an exemption from the registration requirements for private placements set forth in Article 4(a)(2) of the Securities Act, and (ii) outside the United States in "**offshore transactions**" pursuant to Regulation S of the Securities Act (except in Japan, Australia and Canada).

If the demand expressed within the framework of the OPO so allows, the number of shares allocated in response to the orders issued under the OPO will be at least equal to 10% of the number of shares offered as part of the Offer before any exercise of the Extension Clause and the Over-Allotment Option.

Extension Clause

Depending on the level of demand for the Offer, the Transferring Shareholders may, after consultation with the Joint Lead Managers and Bookrunners, decide to transfer up to a maximum number of 555,555 Complementary Transferred Shares (the "**Extension Clause**"). The Extension Clause will represent at most 15% of the number of New Shares. It is specified that the rules of allocation between the OPO and the Global Placement of the ordinary shares issued or transferred under the Extension Clause will be identical to those of the Offer.

Over-Allotment Option

The Transferring Shareholders will grant to the Stabilising Agent, in the name and on behalf of the Joint Lead Managers and Bookrunners, an option allowing the transfer of a number of Existing Shares representing a maximum of 15% of the cumulative number of New Shares and Additional Transferred Shares, up to a maximum of 638,888 shares (the "**Over-Allotment Option**").

Indicative Offer Price Range

The price of the shares offered under the OPO will be equal to the price of the shares offered under the Global Placement (the "**Offer Price**"). The Offer Price could be in a range between €22.95 and €31.05 per share, range approved by the Board of Directors of the Company at its meeting of 8 June 2021 (the "**Indicative Offer Price Range**"). This information is provided on an indicative basis only and in no way prejudges the Offer Price, which may be set outside this Indicative Range.

Methods for setting the Offer Price

It is expected that the Offer Price will be set by the Board of Directors on 23 June 2021 according to the indicative timetable. It will result from the comparison of the offer of shares and the requests made by investors in the context of the Global Placement, according to the technique known as "order book construction" as developed by professional practices.

Indicative timetable of the transaction

9 June 2021	Approval of the Prospectus by the AMF.
10 June 2021	Press release announcing the transaction; Publication by Euronext of the notice relating to the opening of the OPO and the Global Placement; Opening of the OPO and the Global Placement.
22 June 2021	**5.** Closing of the OPO at 5:00 p.m. (Paris time) for subscriptions made over the counter and at 8:00 p.m. (Paris time) for subscriptions made via the internet.
23 June 2021	Closing of the Global Placement at noon (Paris time); Setting of the Offer Price and possible exercise of the Extension Clause; Euronext notice on the results of the OPO and the Global Placement; Press release stating the Offer Price and the results of the OPO and the Global Placement; Signature of the Placement and Guarantee Agreement; First listing of the Company's shares on Euronext Paris; Start of any stabilization period.
24 June 2021	Start of trading of the Company's shares on Euronext Paris (on a trading line entitled "HDF Promesses" until the settlement-delivery date of the OPO and the Global Offering).
25 June 2021	Settlement-delivery of shares under the OPO and the Global Placement.
28 June 2021	Start of trading of the Company's shares on Euronext Paris (on a trading line entitled "HDF".
22 July 2021	Deadline for the exercise of the Over-Allotment Option End of any stabilisation period.

Terms of subscription:

Persons wishing to participate in the Open Price Offer must deposit their orders with an authorised financial intermediary in France, no later than 22 June 2021 at 5 p.m. (Paris time) for subscriptions made over the counter and 8 p.m. (Paris time) for subscriptions made via the internet.
To be taken into account, the orders issued within the framework of the Global Placement must be received by the Joint Lead Managers and Bookrunners no later than noon on 23 June 2021 (Paris time), except early closing.

Global Coordinator, Lead Manager, Joint Bookrunner: Bryan, Garnier & Co Ltd and Bryan Garnier Securities

Joint Lead Managers and Bookrunners: Portzamparc (Groupe BNP Paribas), Natixis and ODDO BHF SCA

Revocation of orders

Subscription orders placed by individuals over the Internet as part of the OPO will be revocable, by Internet, until the close of the OPO (22 June 2021 at 8 p.m Paris time). It is up to individuals to contact their financial intermediary in order to verify, on the one hand, the procedures for revoking orders placed *via* the Internet and, on the other hand, whether the orders transmitted *via* other channels are revocable and under what conditions. Any order issued as part of the Global Placement may be revoked exclusively by the Lead Manager and Bookrunner who received the order until noon on 22 June 2021 (Paris time), unless it is closed early or extended.

Subscription intentions of the Company's main shareholders, members of its administrative, management or supervisory bodies:

The Company received subscription undertakings by offsetting of receivables from holders of convertible bonds issued on 12 March 2021 (the "**OC 2021**") for a total amount of €3,375,000 (*i.e.* 3.4% of the amount of the Offer based on the midpoint of the Indicative Offer Price Range). With the exception of KEFEN (a company wholly owned by Mr Jean Clavel, Director), which has undertaken to subscribe by offsetting its receivable arising from the early repayment of the OC 2021 for €1.25 million, the main shareholders, members of the Board of Directors and senior executives will not subscribe to the Offer.

Other subscriptions undertakings: Pursuant to a subscription agreement entered into on 1 June 2021, RUBIS, acting through RUBIS ENERGIE, has committed to subscribe to the Offer in an amount of EUR 50 million, regardless of the price within the Indicative Offer Price Range. This investment comes in the framework of the closing of a strategic partnership with the Company which is described hereinafter. In accordance with the terms of this subscription undertaking, the General Meetings of the shareholders held on 8 June 2021 appointed, subject to and starting from the admission of the Company's shares to trading on the regulated market of Euronext Paris, and subject to the enforcement by RUBIS of its subscription undertaking and to the release of the corresponding funds, RUBIS SCA as board member and RUBIS ENERGIE as censor. RUBIS SCA and RUBIS ENERGIE would no longer be respectively board member and censor in the event of a transfer of more than one third of the Offer Shares subscribed by them in the context of the Offer. It is specified that RUBIS and Mr. Damien Havard no not act in concert.

Pursuant to a subscription undertaking entered into on 4 June 2021, TEREGA SOLUTIONS has committed to subscribe to the Offer in an amount of EUR 10 million regardless of the price within the Indicative Offer Price Range. The investment of TEREGA SOLUTION comes within the framework of the closing with the Company of a strategic partnership which is described in section 2.1.2 of this summary. In accordance with the terms of this subscription undertaking, the General Meetings of the shareholders of the Company held on 8 Jun 2021 has appointed, subject to and starting from the admission of the Company's shares to trading on the regulated market of Euronext Paris and subject to the enforcement, in this context, of its subscription undertaking by TEREGA SOLUTIONS, TEREGA SOLUTIONS as censor. TEGERA SOLUTIONS would no longer be a censor in the event of a transfer of more than one third of the Offered Shares subscribed by it in the context of the Offer.

The Company also received subscription commitments in the amount of €16.5 million (*i.e.* 16% of the offer amount based on the midpoint of the Indicative Offer Price Range), regardless of the price within the Indicative Offer Price Range from CDC Croissance in an amount of EUR 10 million (of which EUR 5 million via the CDC Tech Croissance fund and EUR 5 million via the CDC PME Croissance fund), from Heights Capital Management in an amount of EUR 5 million, from J.-M. Loiseau in an amount of EUR 0.8 million (of which EUR 0.5 million through Aurore Invest), from J.-P. Hardy (Deputy CEO at RUBIS ENERGIE) in an amount of EUR 0.2 million, and from FCOF in an amount of EUR 0.5 million.

The subscription undertakings, which are expressed regardless of the price within the Indicative Offer Price Range, are listed below:

Bondholders	3.4
Rubis	50.0
Teréga	10.0
CDC Croissance	10.0
Heights Capital Management	5.0
JM Loiseau	0.8
JP Hardy (Dep. CEO Rubis Energie)	0.2
FCOF (C Cochet)	0.5
TOTAL	**79.9**

Company abstention undertaking

180 calendar days following the settlement-delivery date of the New Shares.

Holding undertakings

The main shareholders, Mr Damien Havard, IMMOSUN SOLUTIONS and KEFEN, have granted the Joint Lead Managers and Bookrunners a holding undertaking for a period of 360 calendar days following the settlement-delivery date of the Offer, subject to certain customary exceptions. The holders of BSPCEs have undertaken not to exercise their BSPCEs and to retain all the shares they may hold upon exercise of these BSPCEs (in the event of authorised exercise) for a period of 360 calendar days following the settlement-delivery date of the Offer, subject to certain exceptions.

Bondholders who subscribed to the issuance of the OC 2021 have agreed to hold the shares issued by offsetting of receivables under the Offer for a period of (i) three months from the settlement-delivery date of the Offer for 100% of the shares issued by offsetting of receivables under the Offer, and (ii) six months from the settlement-delivery date of the Offer for 50% of the shares issued by offsetting of receivables under the Offer.

RUBIS and TEREGA SOLUTIONS have committed to hold the shares subscribed in the context of the Offer for a duration of 360 days upon the settlement-delivery of the Offer, subject to certain customary exceptions.

Shareholding after the Offer

After the Offer (excluding exercise of the Extension Clause and the Over-Allotment Option), the Company's shareholding will be as follows (based on the midpoint of the Indicative Offer Price Range):

	Capital		Fully diluted capital(1)	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of fully diluted share capital and voting rights
Damien Havard	7,205,605	52.6%	7,205,605	48.3%
IMMOSUN SOLUTIONS	800,605	5.8%	800,605	5.4%
Founder	8,006,210	58.4%	8,006,210	53.7%
KEFEN	2,047,836	14.9%	2,047,836	13.7%
RUBIS	1,851,851	13.5%	1,851,851	12.4%
Jean-Noël Mareschal de Charentenay	0	0.0%	300,000	2.0%
BSPCE beneficiaries	0	0.0%	900,000	6.0%
Free float	1,805,557	13.2%	1,805,557	12.1%
TOTAL	**13,711,454**	**100 %**	**14,911,454**	**100 %**

(1) The dilution takes into account the 1,200,000 new shares likely to result from the exercise of all the outstanding BSPCEs but does not take into account the dilution related to the issuance of the OC 2021, which will be repaid in full by offsetting receivables under the Offer.

4.1.2 Estimated total expenses related to the issue

On the basis of an Offer Price equal to the midpoint of the Indicative Offer Price Range, the expenses related to the Offer to be borne by the Company are estimated at approximately €6.585.769, in the absence of exercise of the Extension Clause and the Over-Allotment Option, and at approximately €8.554.629 in the event of full exercise of the Extension Clause and the Over-Allotment Option.

4.1.3 Amount and percentage of the dilution resulting immediately from the Offer

The impact of the Offer on (i) the shareholding in the Company of a shareholder who, at the date of the Prospectus, would hold 1% of the share capital and not subscribe thereto, and (ii) the share of the Company's equity per share (based on the Company's consolidated equity as of 31 December 2020, the number of shares comprising the Company's share capital at the date of the Prospectus and an Offer Price equal to the midpoint of the Indicative Offer Price Range or, where applicable, in the event of a capital increase limited to 94% of the initial Offer, on the basis of a price equal to the lower limit of the Indicative Offer Price Range) would be:

	Share of equity(1)		Share of equity per share	
	Non-diluted basis	Diluted basis(2)	Non-diluted basis	Diluted basis(2)
Before the Offer	1.00%	0.89%	0.32	0.29
After the Offer at 100%	0.73%	0.67%	0.24	0.22
After the Offer at 94%	0.74%	0.68%	0.24	0.22

(1) Before allocation of costs to the share premium.

(2) The dilution takes into account the 1,200,000 new shares that may result from the exercise of the 240,000 BSPCE-2019 outstanding but does not take into account the dilution related to the issuance of the OC 2021, which will be repaid in full by offsetting receivables under the Offer.

The Extension Clause and the Over-Allotment Option have no additional dilutive impact as the shares will come exclusively from the

	transfer of Existing Shares.
4.1.4	**Expenses invoiced to the investor by the Issuer:** Not applicable.
	4.2 - Offeror and/or person seeking admission to trading
4.2.1	The shares offered in the event of exercise of the Extension Clause and the Over-Allotment Option would come exclusively from the sale of Existing Shares by Mr Damien Havard and by KEFEN, a limited liability company, incorporated under Luxembourg law, whose registered office is 9 allée Scheffer, 2520 Luxembourg, in proportion to their respective holdings in the Company's share capital.
	4.3 - Reason for preparing this Prospectus
4.3.1	**Reason for the Offer - Estimated net proceeds - Use of funds** The purpose of this capital increase is to provide the Group with the financial means necessary to implement its growth strategy for 2025, which is based mainly on (i) accelerating the development capacities of its hydrogen energy projects (Renewstable® and HyPower®), especially through recruitment mostly abroad of officers entrusted with the mission to identify sites and develop new projects (negotiations with grid operators, management of studies, structuration of SPVs…), (ii) increasing its equity investments in the SPVs that carry these projects, and (iii) developing its production capacities and strengthening its technological advantage in the field of high-power fuel cells. These financial resources should enable the Group to consolidate its position as a pioneer in the development of infrastructures producing continuous or on-demand electricity from hydrogen and renewable energies (wind or solar). The estimated net proceeds of the issuance of the New Shares (excluding exercise of the Extension Clause and excluding exercise of the Over-Allotment Option) amount to €90,039,239 at the midpoint of the range (it is specified that this amount does not take into account the proceeds from the subscription of the shares by way of offsetting of receivables (€3,375)) of which: (i) approximately 30% of the funds will be dedicated to the acceleration of the development capabilities of the hydrogen energy projects, (ii) approximately 50% of the funds will be dedicated to the increasing equity investments in its projects, and (iii) approximately 20% of the funds will be dedicated to the development of the manufacturing capabilities and the reinforcement of the technological advantage in the field of high-power fuel cells. The Offer may also provide liquidity to the Transferring Shareholders in the event of partial or full exercise of the Extension Clause and/or the Over-Allotment Option. It is recalled that in this case only the Transferring Shareholders will receive the proceeds of the offering of the Transferred Shares. If the Offer is limited to 94% of the amount contemplated and on the basis of an Offer Price equal to the bottom of the indicative price range, the net proceeds of the Offer will amount to approximately €71,173,869, of which (i) approximately 40% of the funds will be dedicated to the acceleration of the development capabilities of the hydrogen energy projects, (ii) approximately 33% of the funds will be dedicated to the increasing equity investments in its projects, and (iii) approximately 27% of the funds will be dedicated to the development of manufacturing capabilities and the reinforcement of the technological advantage in the field of high-power fuel cells. The Offer may also provide liquidity to the Transferring Shareholders in the event of partial or full exercise of the Extension Clause and/or the Over-Allotment Option. It is recalled that in this case only the Transferring Shareholders will receive the proceeds of the offering of the Transferred Shares. Lastly, the Group's listed status should allow it to benefit from greater visibility on its markets, a significant factor in commercial negotiations with strategic partners in its sector.
4.3.2	**Underwriting agreement with a firm commitment** **Placement and guarantee agreement:** The Offer will be the subject of a placement and guarantee agreement which is expected to be concluded on 22 June 2021 between the Joint Lead Managers and Bookrunners, the Company and the Transferring Shareholders for all of the Offered Shares. This agreement does not constitute a performance guarantee within the meaning of Article L.225-145 of the French Commercial Code. In the event of non-signature or termination of the placement and guarantee agreement, all subscription orders and the Offer will be retroactively cancelled. **Underwriting:** Not applicable.
4.3.3	**Interest, including conflicting interest, that may materially affect the issue/Offer:**

	The Company is not aware of any conflicts of interest related to the Offer. The Joint Lead Managers and Bookrunners and/or some of their affiliates have rendered and/or may in the future provide various banking, financial, investment, commercial and other services to the Company, its affiliates, to their shareholders or corporate officers, in respect of which they have received or may receive compensation. **Price disparity:** Offsetting of receivables related to the early repayment of the bond issued on 12 March 2021 for a nominal amount of €2.7 million. The total amount of receivables resulting from the early repayment will be equal to the nominal amount of the loan with a non-conversion premium of 25%. The bondholders have undertaken to use the entire amount to subscribe to the Offer. The subscription will be made at the Offer Price and the benefit of the premium allows the bondholder to benefit indirectly from a price disparity compared to the subscribers of this Offer showing a discount of 20% compared to the Offer Price.

Disclaimer

This press release and the information it contains are not an offer to sell or subscribe to, or a solicitation of an order to buy or subscribe the shares of HYDROGENE DE FRANCE in any country.

No offer of shares is being made, nor will be made in France, prior to the approval by the French Financial Market Authority (Autorité des marchés financiers (the "AMF")) of a prospectus consisting of the registration document, which is the subject of this press release, and a Securities Note (note d'opération) (including the summary of the prospectus) which will be submitted to the AMF at a later date.

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