

Hoffmann Green Cement Technologies announces a capital increase to finance its development internationally and to accelerate it in France

Release of a prospectus related to this capital increase

Key terms of the transaction:

- **Capital increase without shareholders' preferential subscription rights by way of a public offering of maximum 1,000,000 new shares, and with a priority subscription period on an irreducible basis to shareholders**
- **Maximum subscription price: €25 per new share, i.e. a maximum capital increase amount of €25 million**
- **Minimum subscription price: €21.43 per new share**
- **Priority period and subscription period for the public offering: from 23 to 29 November 2021 (inclusive)**
- **Subscription period for the global placement: from 23 to 30 November 2021 (inclusive) at 12.00 noon**
- **Update of the Company's objectives in the event of completion of the transaction to reflect the new lines of development of the Company's business internationally and in France**
- **Eligibility for PEA and PEA-PME**

Chaillé-sous-les-Ormeaux, 19 November 2021 – 8.00 pm CET: Hoffmann Green Cement Technologies (ISIN: FR0013451044, Symbol: ALHGR) ("**Hoffmann Green**" or the "**Company**"), a pioneer in clinker-free low-carbon cement, today announces the launch of a capital increase without shareholders' preferential subscription rights by way of a public offering and with a priority subscription period, on an irreducible basis, to its existing shareholders, and a global placement, for a maximum of 1,000,000 new shares to be issued (the "**Offering**"), i.e. a maximum amount of €25 million based on the maximum price of €25 per share as determined by the Management Board of the Company on 19 November 2021.

Julien Blanchard and David Hoffmann, co-founders of Hoffmann Green, stated: *“Your support since our IPO is a measure of how far we have come. At the industrial level, we have optimised the processes and expanded the H1 site and we have started working on the construction of the H2 unit, which will be the model duplicated internationally and is scheduled to come on stream in the second half of 2022. Our product range has been enriched with the launch of H-IONA, the most decarbonised cement on the European market, available to the general public for the first time. Lastly, from a commercial perspective, the backlog has grown by +33% since the end of 2019 with the signing of contracts with leading players in the construction sector.*

On the strength of these various achievements and with the conviction that the current juncture is opportune for Hoffmann Green, we have decided to accelerate our international development through a licensing model for Hoffmann Green’s technologies and processes, while strengthening our technological leadership in France, specifically by internalising certain industrial processes and expanding our sales team.”

Reasons for the transaction and planned use of the proceeds from the transaction

The Company plans to use the funds to be raised in order to finance:

1) the launch of its international development (65% of the estimated maximum net proceeds, i.e. approximately €15.7 million) with:

- a) Implementation of international licensing agreements for use of the Company's technologies (cements) and industrial processes with partners (local, independent players active in the construction sector) who will finance, build and operate Hoffmann Green industrial sites located in geographical areas that are mature in terms of carbon regulations, which, at the request of the partner(s), may include possible minority stakes of the Company in joint ventures created for this purpose between the partner(s) and the Company. These partners will market Hoffmann Green technologies in their geographical region. The use of the Company's technologies and industrial processes by these partners will, in connection with implementing these licensing agreements, likely yield royalties for the Company (at lump sum and/or in function of sales volumes), the amount of which will be correlated to the number of Hoffmann Green Cement industrial sites built (the construction period of a Hoffmann Green Cement industrial site being estimated between 18 and 24 months) and actually operated by the partners;
- b) establishment of a team in charge of internationalisation both to identify and manage partnerships and to provide technical, industrial and commercial support to partners.

2) the acceleration of its development in France (35% of the estimated maximum net proceeds, i.e. approximately €8.5 million) with:

- c) internalisation of certain industrial processes with the construction of a concrete plant on the H2 site to carry out in-house R&D tests of the Company's future technologies and to enjoy more autonomous R&D; investment in a number of mobile concrete plants in order to supply the various building sites nationwide which are not covered by the Company's current networks;
- d) expansion of sales teams dedicated to developing sales of H-IONA cement bags, ordering and managing projects on a national scale and increasing the Company's presence within the distribution networks.

If the Offering is completed at 75%, the Company will reduce investment amounts in order to develop both internationally and in France, while maintaining the above proportions, which could cut anticipated development time frames.

Update of the objectives communicated by the Company

- Sales revenue on the 2026 horizon

The launch of international development and the acceleration of development in France, which are designed to be financed by the net proceeds of the Offering, should mean employees will be hired as of the end of 2021 for the first units that should open outside France by 2025/2026. This proactive strategy should enable the Company to collect royalties through licensing agreements of around €10 million by 2026, corresponding to 4 international production units; this additional revenue is over and above the €120 million target confirmed at the time its publication of half-yearly results for 2021, i.e. a revenue of around €130 million by 2026.

- Profitability

Hirings that will need to be carried out from late 2021 to enable these developments in France and internationally will impact the Company's expenses and should result in a 2-year delay in the profitability objectives communicated by the Company. As a result, the Company now expects:

- to have a positive EBITDA beginning in 2024 (instead of 2022 as announced in the 2021 half-year financial report), and
- a positive EBIT beginning in 2025 (instead of 2023 as announced in the 2021 half-year financial report).

The Company is still aiming for a 40% EBITDA margin by 2026.

In addition, by 2030, the Company aims to have 15 to 20 additional production units built by future international partners, which could generate licensing fees of around €30 million per year.

Terms of the transaction

The capital increase without shareholders' preferential subscription rights by way of a public offering and with a priority subscription period, on an irreducible basis only (*à titre irréductible*), to its existing shareholders ("**Capital Increase with Priority Period**"), concerns a maximum of 1,000,000 new shares of the Company ("**New Shares**"). The New Shares will be issued on the basis of the 11th resolution approved by the combined general meeting of shareholders of the Company held on 4 June 2021.

The New Shares not subscribed for within the priority period will be the subject of a global offering, comprising (i) a public offering in France at an open price, primarily intended for natural persons ("**Public Offering**"); and (ii) a global placement intended for institutional investors ("**Global Placement**") in France and in certain countries (with the notable exception of the United States, Canada, Australia and Japan).

The price of the New Shares offered as part of the priority period and the Public Offering will be equal to the price of the New Shares offered under the Global Placement ("**Offering Price**").

The Offering Price may not exceed €25, this amount having been determined by the Management Board of the Company at its meeting held on 19 November 2021 ("**Maximum Price**"), it being specified that the Offering Price may be freely set below the Maximum Price. Pursuant to the 11th resolution of the combined general meeting of shareholders of the Company held on 4 June 2021, the Offering Price will be at least equal to the volume-weighted average price of the shares of the last 3 trading sessions prior to the start of the public offering within the meaning of Regulation (EU) No. 2017/1129, possibly reduced by a maximum discount of 20%, i.e. €21.43 (taking as reference the trading sessions of 17, 18 and 19 November 2021).

Based on the Maximum Price, the maximum total amount of the issuance, including the issuance premium, will be €25 million ("**Maximum Amount**").

The final number of New Shares to be issued and the Offering Price will be determined at the closing of the Global Placement, scheduled for 30 November 2021.

Subscription orders received as part of the priority period, the Public Offering and the Global Placement must expressly mention the number of New Shares desired.

Terms for subscribing to the transaction

Priority period

The Capital Increase with Priority Period will be carried out without shareholders' preferential subscription rights and with a priority period of five consecutive trading days, from 23 November 2021 to 29 November 2021 (inclusive) at 5.00 pm (Paris time), granted to the shareholders whose shares are registered in their account on 22 November 2021. This priority period is non-transferable and non-negotiable.

These shareholders will benefit from this priority period only on an irreducible basis, during which they will have, in proportion to the number of shares they hold as of 22 November 2021, an irreducible priority right to subscribe for New Shares to be issued under the Offering up to the proportion of their share in the Company's share capital. There is no provision for subscription on a revocable basis within the priority period.

In practice, each shareholder will be able to place a priority subscription order for a number of New Shares corresponding to (i) the number of maximum New Shares offered under the Offering (i.e. 1,000,000) multiplied by (ii) their proportion of the share capital of the Company as at 22 November 2021 (corresponding to (a) the number of shares of the Company held by them (and blocked by them) as at 22 November 2021, divided by (b) 13,602,387 (the number of existing shares comprising the share capital of the Company, the "**Existing Shares**")). The number of New Shares allocated will be rounded down to the nearest whole number.

By way of derogation, any shareholder who would be entitled to subscribe for less than one New Share under this rule shall be entitled to subscribe for one New Share. Shareholders wishing to subscribe for a number of New Shares equal to or less than the number of New Shares to which they are entitled under the priority period may not end below this number (subject to the rounding rule for the number of New Shares allotted) and will have the certainty of being served in full, whether the capital increase is realised at 100% or whether it is realised for an amount between 100% and 75% (inclusive) of the Maximum Amount. Shareholders wishing to subscribe for more shares than they are entitled to under the priority period must do so by placing an order in the Public Offering or the Global Placement, which will then be processed without taking priority over orders placed by any investor wishing to subscribe in the Public Offering or the Global Placement.

By way of illustration, a shareholder holding 1,361 shares, i.e. 0.01% of the share capital, will be able to subscribe for a maximum number of New Shares equal to 0.01% of the number of New Shares initially envisaged, that is, up to 100 New Shares and will have the certainty of being served in full, whether the capital increase is realised at 100% or at 75% of the Maximum Amount. The fraction of the order exceeding this number of New Shares will constitute an additional order, which will be allocated at the sole discretion of the Company, without benefiting from any priority.

Global Placement and Public Offering

Any new shares not subscribed for within the priority period will be the subject of a global offering, comprising:

- the Public Offering at an open price in France, mainly intended for natural persons, open from 23 November 2021 to 29 November 2021 (inclusive) at 5.00 pm (Paris time) for subscriptions at the counter and at 8.00 pm (Paris time) for online subscriptions (if this option is made available by their financial intermediary), and
- the Global Placement for institutional investors, from 23 November 2021 to 30 November 2021 (inclusive) at 12.00 pm (Paris time), comprising:
 - o a placement in France; and
 - o a private international placement in certain countries (with the notable exceptions of the United States, Canada, Australia and Japan).

Orders placed in the Public Offering and the Global Placement may be reduced depending on the level of demand and the number of New Shares subscribed for by shareholders within the priority period. The

shares issued in the Public Offering and the Global Placement will therefore be allocated at the sole discretion of the Company according to demand.

Subscription commitments of the main shareholders

Two shareholders of the Company have irrevocably committed themselves to subscribe to the Offering:

- Lombard Odier Asset Management (Europe) Limited has irrevocably undertaken to subscribe on an irreducible basis up to 60,000 New Shares (i.e. 6% of the initial number of New Shares), for a total maximum amount of €1,458,000 (i.e. 5.83% of the Maximum Amount), provided that the Offering Price does not exceed €24.30;
- Swedbank Robur Fonder AB has irrevocably undertaken to subscribe on an irreducible basis up to 30,000 New Shares (i.e. 3% of the initial number of New Shares), for a total maximum amount of €795,000 (i.e. 3.18% of the Maximum Amount), provided that the Offering Price does not exceed €26.50.

The Company is not aware of any intention of other shareholders or members of its administrative or management bodies to participate in the Offering.

Lock-up undertakings

The Company has entered into a lock-up commitment for a period of 180 days from the settlement-delivery date of the New Shares, subject to the usual exceptions.

Mr Julien Blanchard (Chairman of the Management Board), directly and indirectly through Gillaizeau Terre Cuite, and Mr David Hoffmann (member of the Management Board), directly and indirectly through Hoffmann Capital Holding, have undertaken to hold their shares in Hoffmann Green Cement Technologies until the expiry of a period of 6 months from the date of settlement-delivery of the New Shares, it being specified that these shareholders together hold 54.1% of the Company's share capital prior to the Offering. This lock-up commitment is intended to replace, for the 6-month period that it covers, the existing lock-up commitment given in the context of the listing of the Company's shares on Euronext Growth in Paris (relating to 90% of the Company's shares that they hold and/or may come to hold through the exercise of any securities giving access to the capital, between the 13th month and the 36th month (inclusive) following the date of settlement-delivery of the Company's shares in the context of its initial public offering, i.e. 18 October 2019), it being specified, if necessary, that the existing lock-up commitment will remain in force at the end of this 6-month period, until its initial term of expiry (i.e. 18 October 2022). Three other shareholders, members of the Supervisory Board of the Company, namely SAS Cougnaud, Mrs Isabelle Mommessin and Hestia, have undertaken to hold their shares in Hoffmann Green Cement Technologies until the expiry of a period of 6 months from the date of settlement-delivery of the New Shares, it being specified that these three shareholders together hold 10.3% of the share capital of the Company prior to the Offering. These lock-up commitments have been entered into subject to the usual exceptions.

Financial intermediaries

Portzamparc (BNP Paribas Group) acts as global coordinator, lead manager and joint bookrunner, as well as Financial Advisor. ODDO BHF SCA acts as global coordinator, lead manager and joint bookrunner in connection with the Offering (Portzamparc and ODDO BHF SCA, together referred to as the "**Banks**").

Guarantee

The placement of the New Shares is being carried out by the Banks pursuant to a placement agreement entered into with the Company. The Offering is not subject to a placement guarantee from the Banks and the placement agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code, nor does it constitute an underwriting commitment (*prise ferme*).

Furthermore, should the placement agreement be terminated pursuant to its terms, such information shall be the subject of a press release to be issued by the Company and a notice to be issued by Euronext.

The Offering shall be cancelled by the Company if the subscriptions received on the settlement-delivery date do not reach at least 75% of the Maximum Amount, being approximately €18.75 million.

In the event that the threshold of 75% of the Maximum Amount is not reached or the custodian certificate is not issued, such information shall be the subject of a press release issued by the Company and posted on the Company's website and of a notice issued by Euronext.

In the event the Offering is cancelled, all subscription orders shall be deemed null and void and cancelled retroactively.

Indicative timetable

22 2021	November	Publication by Euronext of the notice of the opening of the Public Offering. Deadline for the book entry of the Company's shares in order to benefit from the priority subscription period (record date).
23 2021	November	Opening of the priority period and subscription period for the Public Offering and Global Placement.
29 2021	November	Closing of the priority period and Public Offering at 5.00 pm (Paris time) for subscriptions made in person and 8.00 pm (Paris time) for online subscriptions (if this option is provided by their financial intermediary).
30 2021	November	Closing of the Global Placement (at 12:00 am (Paris time)). Centralization. Determination of the final terms of the capital increase. Issuance by the Company of the press release announcing the result of the subscriptions and determination of the final terms of the capital increase. Publication by Euronext of the Offering result notice.
2 December 2021		Issuance and settlement-delivery of the New Shares. Admission to trading of the New Shares on Euronext Growth.

Availability of the prospectus

The Prospectus, prepared as an EU Recovery Prospectus in accordance with Article 14a and Annex Va of the Prospectus Regulation amended by Regulation (EU) 2021/337 of 16 February 2021, has received the AMF approval under number 21-495 dated 19 November 2021 and is available on the AMF website (<https://www.amf-france.org/en>) and the Company website (<https://www.ciments-hoffmann.com/investors/>). Risk factors relating to the Company, its business sector, the markets and the securities issued are described in section IV of the Prospectus. The list of those risks is not exhaustive. Other risks may exist that were not yet identified or were considered by the Group as non-material on the Prospectus approval date. Potential investors are advised to read the Prospectus carefully before making any investment decision in order to fully understand the potential risks and benefits associated with the decision to invest in the securities. The approval of the Prospectus by the AMF should not be construed as a favourable opinion on the securities being offered.

About Hoffmann Green Cement Technologies

Founded in 2014, Hoffmann Green Cement Technologies designs, produces and distributes innovative clinker-free low-carbon cement with a substantially lower carbon footprint than traditional cement. Fully aware of the environmental emergency and the need to reconcile the construction sector, cement manufacturing and the environment, the Group believes it is at the heart of a genuine technological breakthrough based on altering cement's composition and the creation of a heating-free and clean manufacturing process, without clinker Hoffmann Green's cements, currently manufactured on a first 4.0

industrial site with no kiln nor chimney in western France, address all construction sector markets and present, at equivalent dosage and with no alteration in the concrete manufacturing process, higher performances than traditional cement. For more information, visit <https://www.ciments-hoffmann.com>.

Hoffmann Green contacts

Hoffmann Green	NewCap	NewCap
Jérôme Caron Chief Financial Officer finances@ciments-hoffmann.fr +33 (0)2 51 46 06 00	Pierre Laurent Thomas Grojean Quentin Massé Investor Relations ciments-hoffmann@newcap.eu +33 (0)1 44 71 94 94	Nicolas Merigeau Media Relations ciments-hoffmann@newcap.eu +33 (0)1 44 71 94 98

Disclaimer

This press release and the information contained herein does not constitute an offer to sell or subscribe for, or the solicitation of an offer to buy or subscribe for shares in Hoffmann Green Cement Technologies in any country.

The publication of this press release may, in some countries, be subject to specific regulations. Accordingly, persons physically located in those countries in which the press release is disseminated, published or distributed must be aware of and comply with such laws and regulations.

This press release is a promotional message and not a prospectus in the sense of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

This press release does not constitute and should not be considered as constituting a public offering document, an offer to sell or subscribe or any public solicitation similar to a public offering.

This press release does not constitute an offer to sell securities or any solicitation to buy or subscribe for securities in the United States. Hoffmann Green Cement Technologies shares, or any other company security, may be offered or sold in the United States only if they have been registered under the 1933 U.S. Securities Act as amended, or unless officially exempted from such registration. Hoffmann Green Cement Technologies shares shall be offered or sold outside the United States only as part of an offshore transaction in accordance with Regulation S of the Securities Act. Hoffmann Green Cement Technologies does not intend to register the offer in whole or in part in the United States or to make a public offering in the United States.

The offering shall be open to the public in France only after the French Financial Markets Authority has approved a prospectus prepared in accordance with the Prospectus Regulation. With regard to Member States of the European Economic Area, no action has been or will be taken to allow a public offering of the securities covered by this press release requiring publication by Hoffmann Green Cement Technologies of a prospectus in a Member State other than France. Consequently, shares in Hoffmann Green Cement Technologies may not and shall not be offered in any Member State other than France, except in those cases where the company is not required to publish a prospectus under the Prospectus Regulation and/or regulations applicable in that Member State.

With regard to the United Kingdom, the press release is intended solely for those persons who (i) are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as currently in force, the "**Financial Promotion Order**"), (ii) fall within Article 49(2) (a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are not located in the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and

Markets Act 2000) in connection with the issue or sale of any securities may lawfully be communicated, directly or indirectly (all such persons together being referred to as "**Authorised Persons**".) This press release is intended solely for Authorised Persons and may not be used by any person other than an Authorised Person.

PROSPECTUS SUMMARY

Section A – Introduction and disclaimers

Issuer's securities: ordinary shares (ALHGR, ISIN code FR0013451044).

Issuer's contact details: HOFFMANN GREEN CEMENT TECHNOLOGIES, La Bretauière, Chaillé-sous-les-Ormeaux, 85310 Rives de l'Yon, France (LEI code: 9695000ETCC5C2IUVB29).

Competent authority having approved the Prospectus on 19 November 2021: AMF, 17 place de la Bourse, 75002 Paris, France.

Disclaimers: this summary should be read as an introduction to the Prospectus. Any decision to invest in the shares of the Company must be based on a thorough review of the Prospectus. The investor may lose all or part of the capital invested. If a legal action is brought with regard to the content of the Prospectus, the investor filing such a claim may, under national law, be required to pay the costs of translating the Prospectus prior to the start of the legal proceeding. Only those individuals who have presented the summary, including its translation, are civilly liable, only insofar as the content of the summary is misleading, inaccurate or inconsistent, as read in combination with other portions of the Prospectus or if, in combination with the other portions of the Prospectus, it does not provide the key information to assist investors when considering to invest in these securities.

Section B – Key information on the issuer

Main activities: founded in 2014, the Company designs, produces and distributes innovative clinker-free low-carbon cement with a substantially lower carbon footprint than traditional cement. Hoffmann Green's cements, currently manufactured on a first 4.0 industrial site with no kiln nor chimney in western France, address all construction sector markets and present, at equivalent dosage and with no alteration in the concrete manufacturing process, higher performances than traditional cement. The Company currently offers 4 low-carbon, high-performance cement technologies that address the main markets of the construction sector: **1) H-EVA** (272 kg of CO₂/tonne of cement): alkaline ettringitic technology used to produce concrete, particularly as a binder for roads, in addition to mortars, plasters and concrete for construction sites; **2) H-UKR** (188 kg of CO₂/tonne of cement): a solution based on the use of a co-product of the steel industry called "blast furnace slag", intended for the prefabricated concrete and ready-mix concrete markets; **3) H-P2A** (< 250 kg of CO₂/tonne of cement): a cement in the form of a geopolymer solution based on activated clay and silicate, which makes it possible to obtain a 100% mineral, non-flammable adhesive free of volatile organic compounds (VOC); **4) H-IONA** (142 kg of CO₂/tonne of cement): the latest technology launched in September 2021, H-IONA is the cement with the smallest footprint on the market in Europe, with 6 times less CO₂ emissions than traditional cement (the manufacturing process of traditional CEM I-type Portland cement emits 881 kg of CO₂ per tonne of cement). This cement, which complies with the NF EN 15743 standard in terms of mechanical, physical, chemical and durability requirements and bears the CE marking, is suited to many areas of the construction industry and is available to the general public in 25 kg bags. The Company currently sells its various cements at an average of around €220/tonne, and plans to market 10,000 tonnes of cement over the course of 2021, as indicated in the 2021 half-year results (compared to 20,000 tonnes announced in the 2020 annual results). The Company aims to achieve a 3% market share in the French cement market, with sales of €130 million by 2026. To this end, the Company is pursuing its industrial plan to build two plants (H2, for which construction is already underway, and H3) with a unit production capacity of 250,000 tonnes each by 2024/2025 (H2 in 2022 and H3 in 2024/2025) and is launching a new plan aimed specifically at expanding international activities through licensing agreements with partners for production at the first industrial sites outside France in 2025/2026.

Economic and financial impact of the COVID-19 pandemic: in 2020, lockdown measures and border closures related to the COVID-19 health crisis impacted the Company's normal course of business. In 2021, the Company continues to be impacted by the effects of the COVID-19 crisis, but to a lesser extent than in 2020. Many companies in the construction industry are still limiting face-to-face contact with their suppliers and partners, which has slowed the Company's commercial development, in particular the prospecting of new customers in France and abroad.

Section C – Key information on securities

Nature, class and ISIN code: the 1,000,000 new shares ("**New Shares**"), admission of which to trading on the Euronext Growth market in Paris ("**Euronext Growth**") is requested in the context of the capital increase, with the removal of the shareholders' preferential subscription rights by way of a public offering and with a priority period, on an irreducible basis to existing shareholders ("**Capital Increase with Priority Period**"), referred to in the Prospectus, will be ordinary shares of the same class as the existing ordinary shares of the Company ("**Existing Shares**"). The New Shares will be admitted to trading on the Euronext Growth market under ISIN code FR0013451044.

Par value: €1.00.

Rights attached to the New Shares: the New Shares will be subject to all the provisions of the Company's by-laws, will carry dividend rights and will entitle the holder to all the rights attached to the Existing Shares (in particular, the right to dividends, the right to vote (double, if applicable), the preferential right to subscribe for capital increases and the right to shares of any surplus in the event of liquidation).

Section D – Key information on the Offering

Issue structure: the 1,000,000 New Shares will be issued in the framework of the Capital Increase with Priority Period, on the basis of the 11th resolution adopted by the combined general meeting of the Company's shareholders held on 4 June 2021 ("**Offering**"). New Shares not subscribed for within the priority period described below will be the subject of a global offering, comprising (i) a public offering in France at an open price, primarily intended for natural persons ("**Public Offering**"); and (ii) a global placement intended for institutional investors ("**Global Placement**") in France and in certain countries (with the notable exception of the United States, Canada, Australia and Japan).

Subscription price of the New Shares: the price of the New Shares offered as part of the priority period and the Public Offering will be equal to the price of the New Shares offered under the Global Placement ("**Offering Price**"). It is expected that the Offering Price will be determined on the closing date of the Global Placement by the Management Board of the Company. The Offering Price may not exceed €25 (the "**Maximum Price**"), it being specified that the Offering Price may be freely set below the Maximum Price, but may not be less than €21.43.

Amount of the issue: on the basis of the Maximum Price, the maximum total amount of the issuance, including the issuance premium, is €25,000,000 (of which €1,000,000 of par value and €24,000,000 of issuance premium) (the "**Maximum Amount**").

Revocation/suspension of the Offering: the Offering will be cancelled by the Company on the settlement date if the subscriptions received do not reach a minimum of 75% of the Maximum Amount, i.e. an amount of approximately €18.75 million.

Reduction of the subscription: the subscription orders in the framework of the Public Offering and the Global Placement may be reduced depending on the level of demand and the number of New Shares subscribed for by the shareholders within the priority period.

Priority period: the priority subscription period granted to shareholders from 23 November 2021 to 29 November 2021 (inclusive) at 5.00 pm is neither transferable nor negotiable. Shareholders whose shares are registered in their account on 22 November 2021 will benefit from this priority subscription period only as of right. During this period, they will have, in proportion to the number of shares they hold on this date, a priority as of right to subscribe for the New Shares issued under the Offering up to the proportion of their share in the Company's share capital. Shareholders wishing to subscribe for a number equal to or less than the number of New Shares to which they are entitled under the priority period may not end below this number (subject to the rounding rule for the number of New Shares allotted) and will have the certainty of being served in full, whether the capital increase is realised at 100% or whether it is realised for an amount between 100% and 75% (inclusive) of the Maximum Amount. The fraction of the order exceeding this number of New Shares will constitute an additional order, which will be allocated at the sole discretion of the Company, without any priority.

Public Offering: subscription period opened only in France from 23 November 2021 to 29 November 2021 (inclusive) at 5.00 pm (Paris time) for subscriptions at the counter and at 8.00 pm (Paris time) for online subscriptions, if any.

Global Placement: subscription period opened from 23 November 2021 to 30 November 2021 (inclusive). Orders must be received no later than 30 November 2021 at 12.00 noon (Paris time) (indicative date).

Subscription orders received as part of the priority period, the Public Offering and the Global Placement must expressly mention the number of New Shares desired.

Subscription intentions of the main shareholders or members of their administrative or management bodies, intending to subscribe for more than 5% of the New Shares: two of the Company's shareholders irrevocably committed themselves to subscribe to the Offering for 90,000 New Shares, or 9% of the number of New Shares initially planned, at prices, in some cases, below the Maximum Price, but all above the median price. The Company is not aware of any intention of other shareholders or members of its administrative or management bodies to participate in the Offering.

Use and estimated net proceeds: on the basis of the Maximum Price, the estimated maximum net proceeds from the issue of the New Shares are approximately €24.2 million. This will help to finance the overall launch of the Company's international development and the acceleration of its development in France as follows: **1) Launch of international development** (65% of the estimated maximum net proceeds, i.e. approximately €15.7 million) – **a)** implementation of international licensing agreements for use of the Company's technologies (cements) and industrial processes with partners (local, independent players active in the construction industry) who will finance, build and operate Hoffmann Green Cement industrial sites located in mature geographical areas in terms of carbon regulations, which may be accompanied, at the request of the partner(s), by possible minority shareholdings of the Company in joint ventures created for this purpose between the partner(s) and the Company. These partners will market Hoffmann Green Cement's technologies in their geographical region. Use of the Company's technologies and industrial processes by these partners will, in connection with implementing these licensing agreements, likely yield royalties for the Company (at lump sum and/or in function of sales volumes), the amount of which will be correlated to the number of Hoffmann Green Cement industrial sites built (the construction period of a Hoffmann Green Cement industrial site being estimated at between 18 and 24 months) and actually operated by the partners – **b)** establishment of a team in charge of internationalisation both to identify and manage partnerships and to provide technical, industrial and commercial support to partners; **2) Acceleration of development in France** (35% of the estimated maximum net proceeds, i.e. approximately €8.5 million) – **a)** internalisation of certain industrial processes with the construction of a concrete plant on the H2 site to carry out in-house R&D tests of the Company's future technologies and to enjoy more autonomous R&D; investment in a number of mobile concrete plants in order to supply the various building sites nationwide which are not covered by the Company's current networks – **b)** expansion of sales teams dedicated to developing sales of H-IONA cement bags, ordering and managing projects on a national scale and increasing the Company's presence within the distribution networks. If the Offering is realised at 75%, the Company will reduce investment amounts in order to develop both internationally and in France, while maintaining the above proportions, which could cut anticipated development time frames.

Holding commitments: Mr Julien Blanchard (Chairman of the Management Board), directly and indirectly through Gillaizeau Terre Cuite, Mr David Hoffmann (member of the Management Board), directly and indirectly through Hoffmann Capital Holding, as well as SAS Cougnaud; Ms Isabelle Mommessin and Hestia (all three are members of the Supervisory Board) have undertaken to retain their shares in Hoffmann Green Cement Technologies until the expiry of a period of 6 months as from the 2 December 2021.

Lock-up commitments: 180 days following the settlement-delivery of the New Shares.

Dilution resulting from the Capital Increase with Priority Period:

Impact of dilution on capital (in %)	Shareholder investment (non-diluted basis)	Shareholder investment (diluted basis)
Before the Offering	1.00	1.00
After the Offering at 100% (maximum of dilution resulting from the issuance of 1,000,000 New Shares)*	0.93	0.93

* It is reminded that a smaller number of New Shares may be issued depending on the demand in the context of the Offering.

Working capital statement: as at the date of the Prospectus, the Company certifies that, in its opinion, prior to the realisation of the Prospectus Offer, its net working capital is sufficient to meet its obligations and cash requirements for the next twelve months.