PRESS RELEASE

ENTECH launches its initial public offering on Euronext Growth in Paris to accelerate the deployment of its technologies supporting the energy transition

- **Energy storage, Green hydrogen, Artificial intelligence: Entech has expertise across the technologies needed for the large-scale integration of renewables within the energy mix.**
- **Target of 80% revenue growth for the current year at €17m, already fully secured through the order book.**
- **Initial offer size: around €22m[1], through the issuing of new shares, potentially rising to around €25.3m if the extension clause is exercised in full[1].**
- **Sale of existing shares for a maximum of approximately €3.8m by the Company's current shareholders if the over-allotment option is exercised in full[1].**
- **Indicative price range: between €5.91 and €7.99 per share.**
- **Commitments by institutional investors to subscribe for €13.1m, representing 60% of the initial offer amount[1].**
- **Conversion at the offer price, within a maximum of 6 months, of convertible bonds subscribed for by a fund managed by Epopée Gestion for €3m in September 2021, for between 375,469 and 507,614 shares.**
- **Creation, upon completion of the transaction, of 410,400 shares resulting from the conversion of the convertible bonds subscribed by UNEXO and FORCE 29 in November 2018.**
- **Subscription open from 14 September to 28 September at 17:00 (CET) for the Open Price Offer and until 29 September at 12:00 (CET) for the global placement.**
- **Eligibility: PEA, PEA-PME, income tax reduction, innovative company.**

Quimper, 14 September 2021 – Entech, the technology company specialised in smart renewable energy storage and management, is announcing the launch of its initial public offering with a view to listing its shares for trading on the Euronext Growth market in Paris.
On 13 September 2021, the French Financial Markets Authority (AMF) approved, under number 21-395, the prospectus relating to Entech's initial public offering.

"The acceleration of renewables within the energy mix is being made possible by technology: Entech's mission is to empower this transition, capitalising on advanced know-how for managing renewables and their specific features. With a track record of over 230 projects completed in five years, and a technology and business model that have been validated, Entech is looking to transition to a new phase in its development today. By bringing on board skills in terms of R&D and sales, as well as increased visibility and financing, we will be able to deploy our expertise on a growing number of increasingly large-scale projects, while covering a larger section of the value chain. This proposed initial public offering is therefore being carried out at the right time to support the acceleration of our development", confirms Christopher Franquet, Entech's Chairman, CEO and co-founder.

Entech: empowering the large-scale integration of renewables

Renewables are an increasingly important part of the energy mix, which is leading to new technological challenges, linked to their intermittent nature. Today, the constant variations in power and frequency that are involved with these energy sources are disrupting power grids and threatening their stability. Entech's business involves providing energy producers with technological solutions to drive continued progress with the large-scale integration of renewables.

[1] Based on the median price from the indicative price range, i.e. €6.95 per share

Entech's core activities are the design, development and industrialisation of renewable energy generation and storage solutions, benefiting from smart supervision and power grid management systems. This combination of advanced expert capabilities enables its clients to increase the efficiency of their facilities - by notably reducing the response times of energy systems - while optimising their load management and return on investment. Entech covers both on-grid and off-grid facilities and provides production and storage solutions for green hydrogen (i.e. from renewable energies). The Company's ability to operate all of these complex technologies and equipment with a high level of efficiency, regardless of where they are located or how they operate, thanks in particular to proprietary software solutions, is a key factor for Entech's success.

Extensive references already secured five years on from its launch

Since it was founded in 2016, Entech has already carried out more than 230 local, national and international projects (Africa, Asia) for the energy market's leading firms. It operates primarily in mainland France and French overseas departments, regions and communities, as well as in West Africa for the microgrid business. Its clients are developers, producers, grid operators and municipalities.

Its capacity for innovation has been recognised with a number of awards: for instance, Entech won the Green Tech Verte award in 2016, the InnoEnergy award in 2018 and the ADEME innovation competition in 2018. Very recently, Entech was chosen by Mission French Tech, in partnership with the French Ministry for the Ecological Transition, as one of the 20 French startups for the Green20 programme, bringing together new technological champions for the green transition with robust potential for growth.

Technological and commercial foundations supporting strong growth

With an engineering department, made up of 35 specialist engineers, who represent more than half of the workforce (68 staff to date), Entech has a strong capacity for innovation, enabling it to accompany or even anticipate technological trends on a rapidly evolving market. The experience gained on dozens of projects also enables it to offer turnkey solutions that can be replicated, helping accelerate its development and further strengthen the profitability of its projects.

Thanks to its combination of transversal expertise focused on smart energy management, conversion and storage through a software solution that integrates big data and machine learning, Entech is a market leader in the renewables sector. This know-how is grouped together within its new E-Factory headquarters, inaugurated in March 2021, which represents a powerful and virtuous industrial tool, as well as a showcase for the systemic energy transition's technical and economic benefits. It illustrates Entech's capacity for acceleration in its three areas: renewable energy storage, green hydrogen production and storage, and PV power plant design and installation.

2021 revenue target of €17m already secured, with €130m by 2025

Thanks to the financial resources and visibility provided by the stock market, the Company is targeting revenues of around €130m and an EBITDA margin of around 20% by 2025 (year ending 31 March 2026). This acceleration is supported by:

- **Accelerating the Company's commercial deployment** and further strengthening its training programmes, thanks in particular to the recruitment of 30 sales staff and the opening of new offices in France and around the world (€8m);
- **Consolidating the Company's technological lead** through an active R&D policy, focused in particular on developing software tools and industrialising products, notably linked to green hydrogen and electric mobility (€8m);
- **Ramping up co-development projects across the board**, with regional institutional organisations and private developers-operators, in order to position itself upstream on projects and increase the recurrence of its revenues (€3.8m)

- **Early redemption of the OCA 2** (subscribed in November 2018 by UNEXO and FORCE 29) (€0.5m).

If the Offer is limited to 75% (estimated net proceeds of €12.6 million based on an Offer Price at the bottom of the price range), the net proceeds to be received (to which should be added the €3 million received following the subscription in September 2021 of a convertible bond by the FPCI Epopée Transitions 1, bringing the available cash to €15.5 million) would be allocated as a priority to the early redemption of the OCA 2 for €0.5 million, and the balance in equal parts (i.e. €7.5 million) to the objectives of accelerating the commercial roll-out and strengthening the training programmes, as well as consolidating the Company's technological lead through an active R&D policy. The self-financing generated by the Company will make up the €1 million (difference between the €8 million requirement and the €7.5 million available for the two main objectives) required. The limitation of the Offer to 75% will not call into question the Company's strategy or the speed of its deployment. The turnover (€130 million) and EBITDA (>20%) targets for 2025 would not be called into question.

Entech generated €9.4m of revenues in 2020 (year ended 31 March 2021) and is forecasting €17m of revenues for the current financial year, already fully secured through the orders received.

Entech's development is aligned with a sustainable development approach, notably illustrated by the Company's sustainability rating by EthiFinance in March 2021 based on Environment, Social and Governance criteria, with a score of 77/100. This rating corresponds to an "Exemplary" level of performance on the Gaïa Rating / EthiFinance scale.

Conversion of convertible bonds

Entech has carried out the following operations:

- in November 2018, it carried out an OCA 1 convertible bond issue (3%, maturing in 2025, with subscribers committed to converting into shares on the day when the custodian's certificate is issued for the funds corresponding to the capital increase carried out in connection with the Company's initial public offering) for a nominal total of €500k, subscribed for by UNEXO and FORCE 29. The conversion of these convertible bonds will be based on one OCA 1 bond for 480 Entech shares, with 410,400 Company shares to be issued;

- in September 2021, it carried out an OCA 2021 convertible bond issue (3%, maturing in 2022) for a nominal total of €3m, subscribed for by a fund managed by Epopée Gestion. The conversion of these OCA 2021 would result in the creation of between 375,469 and 507,614 shares following the IPO.

Tax arrangements

Payments for direct subscriptions to invest in Entech's capital may be entitled to a 25% income tax reduction in France, in accordance with Article 199 terdecies-0 A of the French general tax code (Code Général des Impôts) and the 2019 French Finance Bill. Investors that may be entitled to this income tax reduction are invited to consult their usual tax adviser in order to assess their personal situation in relation to the specific regulations applicable.
Entech complies with the "PEA-PME" eligibility criteria set by Articles L.221-32-2 and D.221-113-5 *et seq* of the French monetary and financial code (Code monétaire et financier). The Entech shares can therefore be fully integrated into share savings plans (PEA) and SME share savings plan (PEA-PME) accounts, which have the same tax benefits as the standard share savings plan (PEA) arrangements.
Entech has also been awarded the Innovative Company label by Bpifrance.

Access to the prospectus

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The Prospectus approved by the AMF on 9 September 2021 under number 21-395 is available on the Company's website (ipo.entech-se.com) and the AMF site (amf-france.org). It is also freely available on request from the Company's registered office: ZA Menez Prat, 11 allée Jean-François de la Pérouse, 29000 Quimper, France. Approval of the prospectus should not be taken as a favourable opinion on the securities offered.

Risk factors

Any investment in equities has potential risks and rewards. Investors are invited to carefully read the risk factors presented in section 3 "Risk factors" of the Prospectus, particularly concerning the risks relating to the Company's expansion on emerging markets and the client risk, before taking any investment decision. The occurrence of all or part of these risks could have an adverse effect on the Company's business, results, financial position or outlook. In addition, other risks, not yet identified or considered immaterial by the Company on the date of the Prospectus, could also have an adverse effect and investors could lose all or part of their investment.

Operation Partners

Listing sponsor	Joint Lead Manager and Bookrunner	Legal advice	Financial communication

About Entech
Faced with the technological challenges posed by the strong growth of new energies within the energy mix, Entech enables the massive integration of renewable energies and access to energy thanks to storage and electrical conversion solutions controlled by intelligent software systems.
Builder of the new energies, Entech develops, builds and operates production plants and storage systems - batteries or hydrogen – on-grid or off-grid. Founded in Quimper in 2016, Entech has already completed more than 230 projects worldwide and currently employs 68 people.
Selected in 2021 by "La French Tech" in its Green20 programme and recognised by numerous awards for its capacity to innovate in supporting the energy transition, Entech is committed to acting on a daily basis as a responsible company, not only from an environmental point of view but also from a social and societal one.
For more information: https://entech-se.com/

Media contact: Calyptus
Gregory Bosson / Mathieu Calleux
entech@calyptus.net
+33 (0)1 53 65 37 90 / 37 91

PRESS RELEASE

Main conditions for the operation

Share information
Market: Euronext Growth® Paris - "Public Offering" compartment
Name: ENTECH – ISIN: FR0014004362 – Ticker: ALESE
ICB classification: 60102020 - Renewable Energy Equipment – LEI: 969500A2Z14AVX87BU73

Indicative price range
Between €5.91 and €7.99 per share. This information is given for illustration purposes only and does not under any circumstances prejudge the offer price that may be set outside of this indicative range.

Initial offer size
The Offering will be carried out by placing 3,165,468 new shares to be issued on the market, potentially rising to 3,640,288 new shares if the Extension Clause is exercised in full, in addition to, if applicable, 546,043 existing shares that may be sold under the Over-allotment Option.

Gross amount of the operation (based on the mid-range price of €6.95)
Approximately €22m of gross proceeds from the issuing of the new shares, which may rise to approximately €25.3m if the Extension Clause is exercised in full.
Approximately €3.8m of gross proceeds from the sale of existing shares by the current shareholders, in connection with the Over-allotment Option.

Offer structure

- Open Price Offer, intended primarily for individual investors
    - A1 order fraction: from 1 share to 250 shares inclusive
    - A2 order fraction: above 250 shares
- Global placement, intended primarily for institutional investors, comprising:
    - a placement in France; and
    - an international private placement in certain countries, notably excluding the United States, Japan, Canada and Australia.

Subscription commitments
The Company has received commitments to subscribe for the Offer for a total of €11.1m[2]:

Commitments to subscribe	Cash contribution
MIROVA	€6,000,000.00
CDC	€2,360,966.85
Eiffel INVESTMENT GROUP	€2,000,000.00
VATEL CAPITAL	€2,000,000
INOCAP Gestion	€355,000.00
IMHOTEL	€400,000.00
TOTAL	**€13,115,966.85**

Commitments to abstain and retain shares
Company's commitment to abstain: 180 days following the Offer's settlement-delivery date.
Commitment to retain shares for the founders-managers (i.e. SAS ENJOY and SAS MEFASUDE) and the financial shareholders (i.e. FORCE 29 and UNEXO): 365 days following the Offer's settlement-delivery date,

[2] Based on the median price from the indicative price range, i.e. €6.95 per share

with the exception of, if applicable, sales that may be carried out in connection with the exercising of the Over-allotment Option.

Indicative schedule

13 September 2021	Approval of the Prospectus by the AMF
14 September 2021	Opening of the Open Price Offer and the Global Placement
28 September 2021	Closing of the Open Price Offer at 17:00 CET (over-the-counter subscriptions) and 20:00 CET (online subscriptions)
29 September 2021	Closing of the Global Placement at 12:00 CET, setting of the Offer price and publication of the press release indicating the Offer price and Offer results
1 October 2021	Settlement-delivery of the Open Price Offer and the Global Placement
4 October 2021	Start of trading for the Company's shares on Euronext Growth
28 October 2021	Deadline for exercising the Over-allotment Option

Financial advisers and intermediaries

ALLEGRA FINANCE: Listing Sponsor

PORTZAMPARC, TP ICAP: Lead Managers and Associate Bookrunners

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Forward-looking statements

This press release contains forward-looking statements. These statements are not guarantees of the Company's future performance. This forward-looking information relates to the Company's commercial strategy, development and future prospects and is based on the analysis of forecasts for future results and market data estimates. The forward-looking information inherently involves risks and uncertainties because it relates to events and depends on circumstances that may or may not occur in the future. The Company draws the public's attention to the fact that the forward-looking statements do not under any circumstances constitute a guarantee of its future performance and that its actual financial position, results and cash flow, as well as the development of the sector that the Company operates in, may differ significantly from those proposed or suggested by the forward-looking statements contained in this document. Moreover, even if the Company's financial position, results and cash flow, and the development of the sector that the Company operates in, were consistent with the forward-looking information contained in this document, these results or developments may not be a reliable indicator of the Company's future results or development.

Disclaimer

This press release and the information that it contains do not constitute an offer to subscribe for or sell, or a solicitation for an order to subscribe for or purchase the Company's shares in any country.

No communication or information concerning this press release or concerning the Company may be published in any country or region requiring registration or approval. No action has been (or will be) undertaken in any jurisdiction outside of France where such steps would be required.

In certain countries, the distribution of this press release may be subject to specific regulations. Consequently, persons in such jurisdictions where the press release is released, published or distributed must inform themselves about and comply with such legislation and regulations.

This press release constitutes an advertisement communication and not a prospectus as defined by 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 construed as a public offering, an offer to purchase or subscribe or a public solicitation with a view to a public offering.

This press release does not constitute an offer to sell securities or a solicitation for an offer to purchase or subscribe for securities in the United States of America. The Company's shares or any other securities cannot be offered or sold in the United States of America unless they are registered in accordance with the U.S. Securities Act of 1933 (amended), or exempt from registration. The Company's shares will be offered or sold exclusively outside of the United States of America and through offshore transactions, in accordance with Regulation S of the Securities Act. The Company does not intend to register all or part of the offering in the United States or to conduct a public offering in the United States.

With respect to the member states of the European Economic Area that apply the Prospectus Regulation, no action has been undertaken or will be undertaken to permit a public offering of the securities subject to this press release that would require the Company to publish a prospectus in any Member State other than France. As a result, the Company's shares may not and will not be offered in any Member State other than France, except in accordance with the exemptions set by the Prospectus Regulation, or under any other circumstances which do not require the Company to publish a prospectus as defined by the Prospectus Regulation and/or the regulations applicable in said Member State.

In the case of the United Kingdom, the press release is intended exclusively for 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, hereafter the "Financial Promotion Order"), (ii) are covered by Article 49(2) (a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, or (iii) have been invited or induced to engage in investment activity (within the meaning of Section 21 of the Financial Promotion Order) for the issue or sale of any securities that may be legally communicated, directly or indirectly (with all of these persons referred to collectively as "Authorised Persons"). This press release is intended exclusively for Authorised Persons and cannot be used by anyone other than an Authorised Person.

The information contained in this press release does not constitute an offer of securities in Canada, Australia or Japan. This press release is not intended to be published, released or distributed, directly or indirectly, in Canada, Australia or Japan.

Prospectus summary

Section 1 – INTRODUCTION AND DISCLAIMER

1.1	**Identification of the securities offered** Name of the shares: ENTECH – ISIN code: FR0014004362 – Mnemonic code: ALESE
1.2	**Identification of the issuer: ENTECH SA** The Company's registered office is located at ZA Menez Prat - 11 allée Jean-François de la Pérouse - 29000 QUIMPER, registered in the QUIMPER trade and companies register under number 818 246 316. Contact: Telephone: 02.98.94.44.48 Email address: contact@entech-se.com - Website: www.entech-se.com – LEI code: 969500A2Z14AVX87BU73
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	**Prospectus approval date** The Autorité des marchés financiers has approved the prospectus under No. 21-395 on 13 September 2021.
1.5	**Disclaimer** This summary should be read as an introduction to the Prospectus. - Any decision to invest in the securities being offered to the public must be based on a thorough review of the Prospectus by the investor as a whole; - The investor may lose all or part of the capital invested; - Where an action concerning the information contained in the Prospectus is brought before a court, the plaintiff investor may, under the national law of the Member States, have to bear the costs of translating the Prospectus before the start of the legal proceedings; The persons who have presented the summary, including, where applicable, its translation, shall only be liable if the content of the summary is misleading, inaccurate or inconsistent with the other parts of the Prospectus or if it does not, when read in conjunction with the other parts of the Prospectus, provide key information to assist investors when considering whether to invest in these securities.

Section 2 – KEY INFORMATION ON THE ISSUER

2.1 **Who is the issuer of the securities ?**

The issuer is Entech, a public limited company under French law, whose registered office is located at ZA Menez Prat - 11 allée Jean-François de la Pérouse - 29000 QUIMPER.
Applicable law: French law. Country of origin: France.

Entech was created in 2016 by Christopher Franquet and Laurent Meyer. The Company's core activities are the development and marketing of renewable energy generation and storage solutions, and setting up smart supervision and power grid management systems, enabling its clients to increase the efficiency of their facilities and optimise their return on investment.
The Company's business covers both on-grid and off-grid facilities, making it possible to create microgrids. It also provides production and storage solutions for green hydrogen (i.e. from renewable energies). The Company is able to offer turnkey services that enable it to stand out from the competition by its ability to manage complex, high value-added projects from end to end: cross-disciplinary skills in energy conversion, smart energy management, interactive supervision interfaces and demonstration of its know-how, in particular through E-Factory, its factory; the design and installation of photovoltaic power plants, the storage of renewable energy and the production and storage of green hydrogen. The Company has become a major player for renewables by building expertise in technological components. The Company applies an open "agnostic" approach in terms of technological choices for the systems deployed, which enables it to gain extensive expertise and capitalise on its return on experience with the various technologies available on the market, while also designing its own software components to ensure effective communication with these diverse technologies. This interoperability is a key asset for any integrator.
The Company is looking to position itself on other links in the value chain, both upstream and downstream, through co-development and operations. The Company is responding positively to the demands of regional institutional organisations and private developers-operators with a view to pooling a project development approach. This covers all three business lines: generation, storage and hydrogen.

The shareholding of the Company at the date of approval of the Prospectus is as follows:

	Number of shares and voting rights	% of capital and voting rights
SAS ENJOY(1)	7,056,000	70%
SAS MEFASUDE(2)	2,544,000	25%
UNEXO	273,600	3%
FORCE 29	136,800	1%
Total	**10,010,400**	**100%**

(1) Company held by Christopher FRANQUET except for one share held by his spouse
(2) Company held by Laurent MEYER except for one share held by his spouse
(3) On the date of delivery of the certificate of deposit of the funds of the capital increase relating to the IPO, UNEXO and Force 29 will convert their OCA 1s and will hold respectively 547,200 shares (i.e. 5.25% of the capital) and 273,600 shares (i.e. 2.63% of the capital)

Following the IPO, it is specified that SAS ENJOY and SAS MEFASUDE will remain controlling shareholders of the Company and will act in concert. The Company is managed by Mr Christopher FRANQUET as Chairman and CEO and by Laurent MEYER as Deputy CEO. The statutory auditors are GORIOUX and DELOITTE & ASSOCIES.

2.2 What is the key financial information about the issuer ?

BALANCE SHEET data (€'000)	31/03/2021 (12 months)	31/03/2020 (12 months)
TOTAL ASSETS	17,324	10,026
TOTAL FIXED ASSETS	2,505	2,273
TOTAL CURRENT ASSETS	14,819	7,753
Of which prepayments and advances paid to suppliers	*1,398*	*87*
Of which trade receivables and related	*9,562*	*5,343*
Of which other receivables	*1,843*	*1,686*
Of which cash	*1,781*	*385*
TOTAL LIABILITIES	17,324	10,026
TOTAL SHAREHOLDERS' EQUITY	3,254	3,704
Of which provisions for risks and charges	*115*	*89*
TOTAL DEBT	13,954	6,232
Of which convertible bonds	*1,000*	*1,000*
Of which bank borrowings	*8,663*	*2,981*
Trade payables	*2,330*	*1,292*

(€'000)	31/03/2021	31/03/2020
Net revenues	9,428	5,655
Financial result	(167)	(145)
Current profit before tax	(1,495)	(181)
Extraordinary result	581	10
Income tax	578	727
Net income	(335)	556

CASH FLOW STATEMENT (€'000)	31/03/2021 (12 months)	31/03/2020 (12 months)
Cash flow from operating activities	(3,879)	(1,720)
Cash flow from investing activities	(753)	(1,182)
Net cash flow from financing activities	5,577	915
Cash flow	944	(1,987)

(€'000)	31/03/2021	31/03/2020
EBITDA	**(805)**	**939**
Depreciation on fixed assets	520	406
Depreciation on current assets	3	588
Reversals of provisions for bad debts		-19
Operating income	(1,328)	(36)

2.3 ***What are the main risks specific to the issuer ?***

Type of risk	Level of criticality of the net risk
Risk relating to the Company's expansion on emerging markets. The Company operates on emerging markets, notably in Western Africa, and is exposed in particular to risks of political instability, staff security or unfavourable regulatory developments.	High
Client risk. The Company may be exposed to the risk of default by its clients.	High
Risk relating to the IT infrastructure. The Company's activity is dependent on the uninterrupted performance of its IT systems. IT system disruptions could jeopardise the Company's ability to operate.	Moderate
Risk relating to the storage and hydrogen activities. Storage and hydrogen activities are subject to a risk of explosion involving risks for the safety of employees and end users.	Moderate
Risk relating to disputes and litigation. The Company may be involved in a certain number of legal or administrative proceedings in the course of its activities, which could result in delays with the implementation of contracts and impact the Company's financial statements.	Moderate

Risk relating to human resources and key personnel. The Company could be exposed to a risk of recruitment and retention of its employees and dependence on its key people (notably the two founders).	Moderate
Supplier risk. The Company is dependent on its key suppliers (notably for batteries and fuel cells). The Company applies an agnostic, open approach, which enables it to work with multiple suppliers.	Moderate
Liquidity risk	Moderate

Section 3 – KEY INFORMATION ON SECURITIES

3.1 What are the main characteristics of securities?

3.1.1 Nature and type of securities –ISIN code

The offer is for ordinary shares with the ISIN code FR0014004362- mnemonic code ALESE.

3.1.2 Currency of issue - Name, nominal value and number of securities issued and their maturity

Currency of issue: Euro

The offer of securities (hereinafter the "**Offer**") concerns a maximum of 4,186,331 shares resulting from:

- The issue of an initial number of 3,165,468 new shares to be issued in the context of a capital increase with shareholders' preferential subscription rights cancelled to be subscribed in cash by way of a public offering;
  - Which may be increased to 3,640,288 new shares in case of exercise in full of the Extension Clause (together, the "**New Shares**"); and
- The sale of up to 546,043 existing shares by the current shareholders, in the event of exercise in full of the Over-Allotment Option (the "**Transferred Shares**" and together with the New Shares, the "**Offering Shares**").

3.1.3 Rights attached to securities

Right to dividends, voting rights (including double voting rights if the shares are held in registered form for at least two years, it being specified that the period of holding in registered form prior to the date of listing of the shares on the Euronext Growth Paris market will be taken into account), preferential subscription rights for securities of the same class, right to a share in the Company's profits and right to share in any surpluses in the event of liquidation.

3.1.4 Restrictions

There are no statutory clauses restricting the free trading of the shares comprising the Company's capital.

3.1.5 Relative ranking of securities in the capital structure of the issuer in the event of insolvency

These are ordinary shares (the Company has issued nothing but ordinary shares)

3.1.6 Dividend or distribution policy

The Company has not established a policy for the distribution of dividends, but it reserves the right to propose to the General Meeting of Shareholders that a dividend be paid, if the Company's results allow it to do so and provided this will not prevent it from mobilising the available resources necessary to finance its development plan.

The dividends distributed by the Company in recent years are described below:

FINANCIAL YEAR ENDING:	INCOME ELIGIBLE TO THE TAX DEDUCTION		INCOME NOT ELIGIBLE TO THE TAX DEDUCTION
	DIVIDENDS	OTHER DISTRIBUTED INCOME	
31/03/2021	-	-	-
31/03/2020	-	-	€71,905
31/03/2019	-	-	€500,000

3.2 Where will the securities be traded?

The securities of the Company for which the listing on the Euronext Growth Paris market is requested are:

- The 10,010,400 ordinary shares comprising the share capital, fully subscribed and paid up (the "**Existing Shares**"), including a maximum of 546,043 Existing Shares that will be sold by the current shareholders, in the event of full exercise of the Over-Allotment Option (see section 4.3 of the summary of the Prospectus below);
- The New Shares with a maximum number of 3,640,288 (see section 3.1.2 above);

As of the date of listing, the shares of the Company will all be of the same class and par value.

Date of entitlement: The Offering Shares will be equivalent to the Existing Shares upon issuance.

ISIN code: FR0014004362- **Mnemonic code**: ALESE - **ICB Classification**: 0583 - Renewable Energy Equipment

Listing place: Euronext Growth Paris – «Public offer» compartment.

No other application for admission to trading on a regulated market or an organised multilateral trading facility has been made by the Company.

3.3 Are securities subject to a guarantee?

The issue is not subject to a guarantee. There is no intention to subscribe by the corporate officers. Nevertheless, the Company has received commitments from investors to subscribe to the Offer for a an amount of around € 13.1 million (i.e. 59.6% of the Offer).

3.4 What are the main risks specific to securities?

Type of risk	Risk evaluation
No prior listing (uncertainty as to the future market liquidity of the share and risk of significant variations in the share price compared to the Offer Price)	Moderate
The Company's share price may be affected by significant volatility	Moderate
The sale of a large number of the Company's shares could have a significant impact on the market price of the Company's shares	Moderate
Risks related to the lack of liquidity in the share, in particular in the event that the Offer is limited to 75% of the amount initially planned	Moderate

Risks related to insufficient subscriptions and cancellation of the Offer	Moderate
Risk related to the control of the Company by its founders	Moderate
Failure to sign or termination of the Investment Agreement would result in the cancellation of the Offer	Low

Section 4 – KEY INFORMATION ON THE SECURITIES OFFERING

4.1 **Under what conditions and according to what schedule can I invest in this security?**

Structure of the Offer

The distribution of the Offered Shares is expected to be made as part of a global offer (the "**Offer**"), comprising:

- a public offering in France in the form of an open price offer, mainly intended for individuals (the "**Open Price Offer**" or "**OPO**"), it being specified that :
  - Orders will be broken down according to the number of shares requested: A1 order fraction (from 1 share up to and including 250 shares) and A2 order fraction (above 250 shares);
  - The A1 order fractions will benefit from a preferential treatment compared to the A2 order fractions in case all the orders could not be fully satisfied;
- an international offering primarily to institutional investors (the "**Global Placement**") comprising:
  - a placement in France; and
  - an international private placement in certain countries excluding, in particular, the United States of America, Japan, Canada and Australia.

If the demand expressed in the framework of the OPO allows it, the number of shares allocated in response to the orders issued in the framework of the OPO will be at least equal to 10% of the number of shares offered in the framework of the Offer (before possible exercise of the Extension Clause).

In the event of insufficient demand, the capital increase envisaged in the framework of the Offer may be limited to the subscriptions received if they reach 75% of the amount of the initially planned issue. If this 75% threshold is not reached, the Offer will be cancelled and the orders will lapse.

Indicative price range

The price of the shares offered in the OPO will be equal to the price of the shares offered in the Global Offering (the "**Offer Price**"). The Offer Price could be in the range of EUR 5.91 to EUR 7.99 per share, as determined by the Board of Directors of the Company at its meeting on 10 September 2021 (the "**Indicative Offer Price Range**"). **This information is provided for information purposes only and does not in any way prejudge the Offer Price that may be set outside this Indicative Range.**

Methods of determining the Offer Price

The Offer Price is expected to be set by the Board of Directors on 29 September 2021 in accordance with the indicative timetable. It will result from the matching of the offer of the shares and the bids made by investors in the context of the Global Offering, according to the technique known as "order book construction" as developed by professional practices.

Gross and net proceeds of the Issue - Expenses related to the Issue

Based on the median price of the Indicative Offer Price Range, i.e. 6.95:

	Issue 75% subscribed *	Issue 100% subscribed	After Extension Clause	After Extension Clause and Over-Allotment Option**
Gross proceeds	€14,030,937	€22,000,003	€25,300,002	€25,300,002
Estimated costs	€1,463,395	€1,730,865	€2,014,830	€2,014,830
Net proceeds	€12,567,541	€20,269,138	€23,285,172	€23,285,172

*In case of a 75% limitation of the Offer, the amounts are calculated on the basis of the lower limit of the Indicative Offer Price Range, i.e. 5.91.

** It is specified that only the net proceeds resulting from the issuance of the New Shares will be paid to the Company, the net proceeds from the above-mentioned sales being paid to the current shareholders.

No costs will be borne by the investor.

Key dates in the expected timetable for the Offer

13 September 2021	Approval of the Prospectus by the AMF.
14 September 2021	- Press release announcing the operation; - Publication by Euronext of the notice relating to the opening of the public offering and the global placement; - Opening of the public offering and the global placement.
28 September 2021	- Closing of the public offering at 5:00 p.m. (Paris time) for bank-counter subscriptions and 8:00 p.m. (Paris time) for Internet subscriptions.
29 September 2021	- Closing of the global placement at 12:00 noon (Paris time) ; - Fixing of the Offer Price and possible exercise of the Extension Clause; - Euronext notice on the result of the public offering and the global placement; - Press release indicating the Offer Price and the result of the public offering and the global placement; - Signature of the Placement Agreement.
1 October 2021	- Settlement and delivery of the shares for the public offering and the global placement.
4 October 2021	- Listing and start of trading of the Company's shares on the Euronext Growth market in Paris; - Start of the stabilisation period, if any.
28 October 2021	- Deadline for the exercise of the Over-Allotment Option; - End of the stabilisation period, if any.

Terms of subscription

The issue subject to the Offer is made with preferential subscription rights cancelled.
Persons wishing to participate in the Open Price Offer must submit their orders to an authorised financial intermediary in France no later than 5:00 p.m. (Paris time) on 28 September 2021 for bank-counter subscriptions and 8:00 p.m. (Paris time) for online subscriptions.
In order to be taken into account, orders issued in the context of the Global Offering must be received by the Joint Lead Managers and Joint Bookrunners no later than 12:00 p.m. (Paris time) on 29 September 2021, unless the offering is closed early.

Lead-Managers and Joint Bookrunners
PORTZAMPARC (BNP Paribas group) – 1 boulevard Haussmann, 75009 Paris
TP ICAP (Europe) SA – 89-91 rue du Faubourg Saint Honoré 75008 Paris

Withdrawal of orders
Subscription orders placed online by private individuals in connection with the OPO will be revocable online until the closing of the OPO (on 28 September 2021 at 8:00 p.m. (Paris time)). It is the responsibility of individuals to contact their financial intermediary in order to verify, on the one hand, the terms and conditions for revoking orders placed via the Internet and, on the other hand, whether orders transmitted via other channels are revocable and under what conditions. Any order issued in the context of the Global Offering may be revoked exclusively with the Lead Manager and Bookrunner who received the order until 29 September 2021 at 12:00 p.m. (Paris time), unless the offering is closed early or extended.

Potential dilution that could result from the Offer, on the shareholding of a shareholder who would not subscribe to the Offer and consolidated equity per share

	Shareholder holding		Shareholders equity(2) per share at 31 March 2021	
	Undiluted basis	Diluted basis(1)	Undiluted basis	Diluted basis(1)
Before the Offer	1.00%	1.00%	€0.27	€0.27
After the Offer 100% subscribed	0.80%	0.80%	€2.21	€2.21
After the Offer in case of exercise of the Extension Clause	0.78%	0.78%	€2.44	€2.44
After the Offer 75% subscribed	0.84%	0.84%	€1.65	€1.65

(1) The securities giving access to the capital are the BSPCE 2020-1warrants, the BSPCE 2020-2 warrants, the OCA 1 convertible bond (it being specified that the OCA 1 will be converted in full on the day of delivery of the certificate from the depositary of the funds corresponding to the capital increase carried out in the context of the Company's initial public offering), the OCA 2 and the OCA 2021. The OCA 2 will be subject to early redemption in the event of an IPO.
(2) Before allocation of costs to the issue premium

The Over-Allotment Option has no dilutive impact as it concerns shares originated from the sale of Existing Shares.

Intentions of subscription of the Company's main shareholders, members of its administrative, management or supervisory bodies
There are no intentions of subscription from corporate officers. On the other hand, the Company has received (firm and irrevocable) subscription commitments from third party investors for an amount of about €13.1 million (i.e. 59.6% of the Offer amount), broken down as follows:

- MIROVA for €6m;
- 9.5% of the post-IPO free float from CDC Croissance up to €3 million (i.e. €2.360 million based on a 100% Offer at the mid-point of the price range, and up to €3 million based on the high end of the price range and in the event of exercise of the Extension Clause and the Over-Allotment Option);
- EIFFEL INVESTMENT GROUP for €2 million at the mid-point of the price range (this commitment will be €2.5 million based on the low end of the price range and €1.5 million based on the high end of the price range);
- VATEL CAPITAL for €2M at the mid-point of the price range (this commitment will be €5M based on the low end of the price range and €0.1M based on the high end of the price range);
- IMHOTEL for €400,000 at the mid-point of the price range (this commitment will be €500K based on the low end of the price range and €300K based on the high end of the price range);
- INOCAP GESTION for €355,000.

Commitment of abstention from the Company
180 days from the settlement-delivery of the New Shares, subject of this Securities Note.

Lock-up commitments made by certain shareholders
The founding managers (i.e. SAS ENJOY and SAS MEFASUDE) and the financial shareholders (i.e. FORCE 29 and UNEXO) representing 100% of the Company's share capital prior to the Offering, will retain all of their respective shareholdings as well as, for the financial shareholders, the shares resulting from the conversion of the OCA 1, for a minimum of 365 calendar days as from the settlement-delivery of the Offering, with the exception of any disposals that may take place pursuant to the Exercise of the Over-Allotment Option.
These commitments are made subject to certain customary exceptions such as transfers to a third party previously authorised by the Joint Lead Managers and Joint Bookrunners, which may be accompanied by the assumption of the commitment by the transferee over the remaining term of the initial commitment, the contribution to a public tender or exchange offer for the Company's shares, or the transfer to a controlled entity.

Impact of the Offer on the distribution of capital and voting rights
Depending on the final size of the Offer, the share of capital (and voting rights) held by the concerted management-founders through the entities SAS ENJOY and SAS MEFASUDE will be between 63.54% and 72.58% of the capital, and between 76.38% and 83.12% of the voting rights.

4.2 Why is this Prospectus being prepared ?

Reasons for the Offer - Estimated Net Proceeds - Use of Proceeds
The purpose of this capital increase is to provide the Company with the financial resources necessary to implement its growth strategy. Thus, the estimated net proceeds of the Offering amount to €20.3 million (assuming a 100% issue in the mid price range) will be used to finance the following four strategic objectives

€8m to accelerate commercial deployment and strengthen training programmes:
The Company plans in particular to (1) strengthen its sales force with the recruitment of around 30 people over 5 years. These new resources will enable the Company to intensify its commercial prospection both with existing customers and with potential new customers and will strengthen its

capacity to respond to calls for tender; (2) intensify its communication and marketing efforts to accompany and support the sales force and its capacity to recruit; (3) open several offices in France and abroad to increase its presence and its network. The creation of these offices corresponds to the Company's desire to establish itself in employment areas that facilitate recruitment and to be as close as possible to its clients and the industry players. In some countries, local structures could also be set up to facilitate market access. (4) to strengthen its project management and marketing teams as well as its management staff (at the time of the IPO, the Company plans to recruit approximately 60 employees) (5) to reinforce its training programmes, which may vary according to the field of activity, between 6 and 18 months in order to allow the employee to be fully operational, it being specified that the Company is considering the creation of internal training programmes ("Entech Academy") dedicated to this training.

€8m to consolidate the technological lead through an active R&D policy

Engineering and innovation are at the core of the Company's value proposition with engineers representing approximately 60% of the workforce. The Company plans to strengthen its R&D team with profiles mainly specialised in industrial computing, web design, data science, hydrogen systems, thermal and electrical systems. The Company intends to pursue its R&D activity mainly in the following areas (a) accelerating the development of software features (big data, predictive maintenance functionalities, new uses in connection with low-carbon mobility infrastructures, electronic payment and energy flow valuation platform), (b) accelerating the development, standardising and industrialising products linked to the production and use of green hydrogen and (c) electric mobility (charging infrastructure, propulsion systems and mobile power supply for the land and marine sectors) (d) integrating future power electronics technologies. All these developments will be evaluated and may be protected through patenting.

€3.8m to consolidate its position in the value chain by co-developing projects

The Company's ambition is to regularly intervene as a co-developer in the entire process of photovoltaic, storage or hydrogen projects and to deliver turnkey projects to its customers. The co-development activity has the advantage for the Company of positioning itself very early on in the project process, gaining visibility on the turnkey construction activity, generating recurring revenues through the operation of the power plants and through remuneration on performance or directly on the sale of energy or services by being integrated into the operating company.

The Company is already involved in one project of this type, as co-developer with Energies en Finistère in the context of a project to operate a photovoltaic park on the former Kerjéquel landfill site in Quimper. Given the number of requests to co-develop projects, the Company is already considering participating in 100 co-development projects split over the next five years on a straight-line basis, it being specified that these are operations requiring significant equity capital for the Company.

The implementation of the three major objectives presented above requires the implementation of resources that will be allocated: (1) financing the Company's working capital requirements inherent in its activity, (2) recruitment plans to strengthen the innovation team in order to maintain the Company's current technological lead, to strengthen the sales team in order to address new customers in new markets, to increase the number of project managers, and finally, to consolidate certain support functions (in particular, the finance and HR functions), (3) financing co-development, in particular through technical and feasibility studies and the recruitment of business developers and project managers.

€0.5M for the early redemption of the OCA 2

The Company will proceed with the early redemption of the OCA 2 issued in November 2018 for €500K.

The planned IPO will enable the Company to raise the funds necessary to finance its strategy, to strengthen its credibility, particularly financial credibility with certain key accounts for referencing purposes, and to benefit from increased visibility on which it will be able to capitalise to address new markets. The total financing requirement presented in the Company's development plan is €20 million, it being specified that 16 million is needed to achieve the financial objectives, divided equally between the first two strategic objectives at €8 million each.

If the Offer is limited to 75% (estimated net proceeds of €12.6 million based on an Offer Price at the bottom of the price range), the net proceeds to be received (to which should be added the €3 million received following the subscription in September 2021 of a convertible bond by the FPCI Epopée Transitions 1, bringing the available cash to €15.5 million) would be allocated as a priority to the early redemption of the OCA 2 for €0.5 million, and the balance in equal parts (i.e. €7.5 million) to the objectives of accelerating the commercial roll-out and strengthening the training programmes, as well as consolidating the Company's technological lead through an active R&D policy. The self-financing generated by the Company will make up the €1 million (difference between the €8 million requirement and the €7.5 million available for the two main objectives) required. The objective of consolidating the Company's position in the value chain contributes little to the achievement of the development plan and can be financed, relying on its strengthened equity, by additional financing, notably non-dilutive financing from banks. The limitation of the Offer to 75% will not call into question the Company's strategy or the speed of its deployment. The turnover (€130 million) and EBITDA (>20%) targets for 2025 would not be called into question.

Placement agreement

The Offer will be subject to a placement agreement to be entered into between the Joint Lead Managers and Bookrunners and the Company, covering all of the Offering 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 agreement, the subscription orders and the Offer would be retroactively cancelled.

Underwriting: None. - **Conflicts of interest**: None. - **Price Disparity**: See below:

The General Meeting of 23 December 2020 allocated 230 warrants as business creator shares (BSPCE) divided into two plans BSPCE 2020-1 and BSPCE 2020-2 giving the right to 110,400 shares for an exercise price of EUR 1.4260 per share. These BSPCE become exercisable in tranches:

- As from 1 April 2021: 80 BSPCE 2020-1 can be exercised
- As from 1 April 2022: 10 BSPCE 2020-1 and 20 BSPCE 2020-2 may be exercised
- As from 1 April 2023: 10 BSPCE 2020-1 and 20 BSPCE 2020-2 may be exercised
- As from 1 April 2024: 10 BSPCE 2020-1 and 20 BSPCE 2020-2 may be exercised
- As from 1 April 2025: 20 BSPCE 2020-1 and 40 BSPCE 2020-2 may be exercised

This exercise price of EUR 1.4260 per share represents a discount of 387.4% to the Median Price of the Indicative Price Range.

The 855 OCA1 issued on 14 November 2018 for a total amount of €500,000 will be converted into shares on the day of delivery of the certificate from the depositary of the funds corresponding to the capital increase carried out in the context of the Company's IPO. The conversion ratio of 1 new ordinary share of the Company for 1 OCA1 results in a discount of 470.3% to the Median Price of the Indicative Price Range.

4.3	**Who is the seller of securities (if different from the issuer) ?** The shares offered under the Over-Allotment Option will come exclusively from the sale of Existing Shares by the current shareholders:

Selling shareholders	Number of shares sold
SAS ENJOY	253 991
SAS MEFASUDE	137 579
UNEXO	79 001
FORCE 29	75 472
Maximum number of shares to be sold (Over-Allotment option only)	546,043