

This document is an unofficial English-language translation of the *document autres informations* which was filed with the French *Autorité des marchés financiers* on October 28, 2024, and is provided for information purposes only. In the event of any discrepancies between this unofficial English-language translation and the official French document, the official French document shall prevail.

**OTHER INFORMATION**  
**RELATING TO THE LEGAL, FINANCIAL, ACCOUNTING AND OTHER**  
**CHARACTERISTICS OF THE COMPANY**



**IN CONNECTION WITH THE SIMPLIFIED TENDER OFFER FOR THE SHARES OF**  
**NHOA S.A.**

**INITIATED BY TAIWAN CEMENT EUROPE HOLDINGS B.V.,**  
**A SUBSIDIARY OF:**



This document relating to the legal, financial, accounting and other characteristics of NHOA S.A. (the "**Company**") was filed with the French financial markets authority (*Autorité des marchés financiers*) (the "**AMF**") on 5 November 2024 and made available to the public on 6 November 2024, pursuant to article 231-28 of the general regulation of the AMF and its instruction 2006-07 relating to tender offers.

This document was prepared under the responsibility of NHOA S.A.

This information document :

- (i) incorporates by reference :
  - (a) the French language version of the 2023 universal registration document of the Company filed with the AMF on 12 April 2024 under number D.24-0279, which includes the Company's audited annual and consolidated financial statements for the year ended 31 December 2023 and the explanatory notes and auditors' reports with respect thereto ([https://nhoagroup.com/download/fy2023/Master-URD-2023\\_EN.pdf](https://nhoagroup.com/download/fy2023/Master-URD-2023_EN.pdf)) (The "**Company's 2023 Universal Registration Document**"); and
  - (b) the French language version of the half-year financial report 2024 of the Company filed with the AMF on 25 July 2024, which includes the Company's unaudited consolidated financial statements for the semester ended 30 June 2024 and the explanatory notes with respect thereto (<https://nhoagroup.com/wp-content/uploads/2024/08/NHOA-FR-h1-2024.pdf>) (the "**2024 Half-Year Financial Report**" and, together with the 2023 Universal Registration Document, the "**Documents Incorporated by reference**") ; and
- (ii) complements the response document (the "**Response Document**") prepared by the Company in connection with the Offer (as defined below), approved by the AMF on 5 November 2024, pursuant to the clearance decision dated the same day.

English translations of the 2023 Universal Registration Document and the 2024 Half-Year Financial Report are also available on the Company's website ([www.nhoagroup.com](http://www.nhoagroup.com)) for information purposes only.

Pursuant to the provisions of article 231-27 3° of the general regulation of the AMF, the Response Document is available on the websites of the Company (<https://nhoagroup.com/tender-offer-2024-en/#>) and the AMF ([www.amf-france.org](http://www.amf-france.org)) and can be obtained free of charge at the Company's registered office (93, Boulevard Haussmann, 75008 Paris, France).

Pursuant to the provision of article 231-28 of the general regulation of the AMF, this document is available on the websites of the Company (<https://nhoagroup.com/tender-offer-2024-en/#>) and the AMF ([www.amf-france.org](http://www.amf-france.org)) and can be obtained free of charge from the Company's registered office (93, Boulevard Haussmann, 75008 Paris, France).

A press release will be published to inform the public of means of publication of this document, at the latest on the eve of the opening of the Offer.

Except for the information contained in the Documents Incorporated by Reference, the information contained on the websites referred to in this document does not form part of this document.

## **TABLE OF CONTENT**

<b>TABLE OF CONTENT .....</b>	<b>3</b>
<b>1. REMINDER OF THE MAIN TERMS OF THE OFFER.....</b>	<b>4</b>
<b>2. INFORMATION REQUIRED PURSUANT TO ARTICLE 231-28 OF THE GENERAL REGULATION OF THE AMF.....</b>	<b>5</b>
<b>3. INFORMATION RELATING TO THE MATERIAL EVENTS WHICH OCCURED SINCE THE PUBLICATION OF THE 2024 HALF-YEAR FINANCIAL REPORT .....</b>	<b>6</b>
<b>3.1 Financial Information.....</b>	<b>6</b>
<b>3.2 Structure and allocation of the share capital of the Company.....</b>	<b>6</b>
<b>3.3 Direct and indirect holdings in the Company's capital that have been reported as having crossed a threshold or been the subject of a corporate action report.....</b>	<b>6</b>
<b>3.4 Ordinary and extraordinary general meeting of the shareholders of the Company .....</b>	<b>7</b>
<b>3.5 Risks factors relating to the Company .....</b>	<b>9</b>
<b>3.6 Exceptional events and significant disputes.....</b>	<b>9</b>
<b>3.7 Press releases issued by the Company since the publication of the 2023 Universal Registration Document .....</b>	<b>9</b>
<b>3.8 Financial agenda of the Company .....</b>	<b>10</b>
<b>4. PERSON ASSUMING THE RESPONSABILITY OF THIS DOCUMENT.....</b>	<b>10</b>

## 1. REMINDER OF THE MAIN TERMS OF THE OFFER

Pursuant to Title III of Book II, and more specifically Article 233-1, 1° et seq. of the AMF General Regulation, Taiwan Cement Europe Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, having its registered office at Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 82637970 ("**TCEH**" or the "**Offeror**"), made an irrevocable offer to the shareholders of the Company, a *société anonyme à conseil d'administration*, with a share capital of EUR 55,080,483.40, having its registered office at 93 boulevard Haussmann, 75008 Paris, France, registered with the Trade and Companies Register of Paris under number 808 631 691 to acquire in cash all of their shares in the Company, whether outstanding or to be issued, which are admitted to trading on Compartment B of the regulated market of Euronext Paris ("**Euronext Paris**") under ISIN Code FR0012650166, ticker symbol "NHOA.PA" (the "**Shares**"), other than the Shares held or assimilated to the shares held, directly or indirectly, by the Offeror, at the price of EUR 1.25 per Share (the "**Offer Price**") which may be adjusted, if applicable, by a conditional price supplement (*complément de prix conditionnel*) as further described below and in Section 1.3.2 of the Draft Response Document (the "**Conditional Price Supplement**"), as part of a simplified tender offer (the "**Offer**"), the terms and conditions of which are described in the draft offer document filed by the Offeror with the AMF on October 9, 2024 (the "**Draft Offer Document**"), followed by the Offeror's request for the implementation of a squeeze-out procedure (the "**Squeeze-out**") after the closing of the Offer.

The Offeror is an indirect subsidiary of TCC Group Holdings Co., Ltd (formerly known as Taiwan Cement Corporation), a company organized under the laws of the Republic of China (Taiwan), whose registered office is at No. 113, Section 2, Zhongshan North Road, Taipei City 104, Taiwan ("**TCC**", and, together with its subsidiaries other than the Company and its subsidiaries, the "**TCC Group**").

TCC's intention to file a simplified tender offer for the Shares, indirectly through TCEH, was announced on June 13, 2024.<sup>1</sup> A first draft offer document was filed on July 8, 2024 with the AMF (the "**First Draft Offer Document**") on the basis of an initial offer price of EUR 1.10 per Share.<sup>2</sup> As announced in a press release of the Company dated August 19, 2024, the *ad hoc* committee of the Company's Board of Directors, in light of the preliminary work of the independent expert and the financial advisor to the *ad hoc* committee, expressed some reservations as to the fairness of the initial offer price of EUR 1.10 per Share and has therefore asked TCC to express its intentions regarding the Offer. TCC then announced on August 21, 2024 that its Board of Directors had approved an increase of the Offer Price to EUR 1.25 per Share. In addition, in the event that neither the Call Option nor the Put Option on the shares held by NHOA Corporate S.r.l. (an Italian subsidiary of NHOA) in Free2Move eSolutions S.p.A. ("**F2MeS**") is exercised (as such terms are defined in Section 1.3.2 of the Draft Response Document), a Conditional Price Supplement equal to EUR 0.65 per Share will be paid to the shareholders of the Company whose Shares are tendered in the Offer (including the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades described in Section 1.2.2 of the Draft Response Document) or transferred to the Offeror as part of a squeeze-out, if applicable, in accordance with Section 1.3.6 of the Draft Response Document.

As of the date of the First Draft Offer Document, TCEH held 244,557,486 Shares, representing, on this date, 88.87% of the Company's share capital and theoretical voting rights.

To the Company's knowledge, as of the date of this document, TCEH holds 253,749,268 Shares, representing 92.14 % of the Company's share capital and theoretical voting rights.

As indicated by the Offeror in the Draft Offer Document, the Offer targets all Shares that are not held, directly or indirectly, by the Offeror:

---

<sup>1</sup> AMF Document No. 224C0893, dated June 13, 2024.

<sup>2</sup> AMF Document No. 224C1129, dated July 8, 2024.

- which were already issued at the start of the Offer Period, and which have not been purchased by the Offeror since then – i.e. a maximum number of 21,447,492 Shares; and
- which were issued after the start of the Offer period, as a result of the vesting of the Free Shares on July, 28 2024, other than the Blocked Shares (as such terms are defined in Section 5.1.1 of the Draft Response Document) – i.e. a number of 184,614 Free Shares;

i.e., to the knowledge of the Company as of the date of this document, a maximum number of Shares targeted by the Offer equal to 21,628,106.

Blocked Shares are not included in the Offer, subject to the lifting of holding periods provided for by applicable law and regulations. Holders of Blocked Shares, namely Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, will be offered the possibility to benefit from a liquidity mechanism as set forth in Section 5.1 of the Draft Response Document. The situation of holders of Free Shares in relation to the Offer is described in Section 5.1 of the Draft Response Document.

As indicated by the Offeror in the Draft Offer Document, the Company, as of the date of the Draft Offer Document, holds no treasury Shares and there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the Shares (including the Free Shares).

The Offer, which will be followed, by a Squeeze-out pursuant to Article L. 433-4, II, of the French *Code monétaire et financier* and Articles 237-1 et seq. of the AMF General Regulation, is carried out in accordance with the simplified procedure governed by Articles 233-1 et seq. of the AMF General Regulation. The Offer will be open for a period of ten (10) trading days, it being noted that the Offer will not be reopened following the publication of the final result of the Offer by the AMF given the Offer is carried-out under the simplified procedure.

The Offer is presented by Crédit Agricole Corporate and Investment Bank (the "**Presenting Bank**") which guarantees, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and the irrevocable nature of the commitments undertaken by the Offeror in connection with the Offer, including the Conditional Price Supplement payable only if the conditions thereof materialize.

## **2. INFORMATION REQUIRED PURSUANT TO ARTICLE 231-28 OF THE GENERAL REGULATION OF THE AMF**

Pursuant to the provisions of article 231-28 of the General Regulation of the AMF and of article 6 of Instruction n°2006-07 on tender offers, the legal, financial, accounting and other characteristics of the Company are set out in (i) the Documents Incorporated by Reference and (ii) the Response Document, as supplemented by the detailed information hereafter and the information contained in the press releases published by the Company and posted on its website ([www.nhoagroup.com](http://www.nhoagroup.com)) summarised in section 3.7 hereafter and set out in the Appendix hereto.

Documents Incorporated by Reference, the Response Document and this document are available online on the websites of the Company ([www.nhoagroup.com](http://www.nhoagroup.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)) and, with respect to the Response Document and this document, may be obtained free of charge at the Company's registered office (93, Boulevard Haussmann, 75008 Paris, France).

To the best of the Company's knowledge and save for the information contained in this document, no significant change in the financial performance or financial position of the Company has occurred between the date of publication of the 2024 Half-Year Financial Report and the date of this document.

### 3. INFORMATION RELATING TO THE MATERIAL EVENTS WHICH OCCURED SINCE THE PUBLICATION OF THE 2024 HALF-YEAR FINANCIAL REPORT

#### 3.1 Financial Information

The Company's audited annual and consolidated financial statements for the year ended 31 December 2023 and the explanatory notes and auditors' reports with respect thereto are included in Annex 1 of the 2023 Universal Registration Document.

The Company's unaudited consolidated financial statements for the semester ended 30 June 2024 and the explanatory notes with respect thereto are provided in chapters 2 and 5 of the 2024 Half-Year Financial Report.

#### 3.2 Structure and allocation of the share capital of the Company

To the best knowledge of the Company, as of the date of this document, after vesting of the Free Shares on 28 July 2024, the Company's share capital amounts to EUR 55,080,483.40, divided into 275,402,417 ordinary Shares of EUR 0.20 par value each, fully paid-up and all of the same class.

To the best knowledge of the Company as of the date of this document, the Company's share capital and voting rights are allocated as follows:

Shareholders	Number of Shares	% of Shares	Number of voting rights (*)	% of voting rights
TCEH	253,749,268	92.14%	253,749,268	92.14%
Free float	21,653,149	7.86%	21,653,149	7.86%
<b>Total</b>	<b>275,402,417</b>	<b>100.00%</b>	<b>275,402,417</b>	<b>100.00%</b>

(\*) Theoretical voting rights calculated pursuant to Article 223-11 of the AMF General Regulation.

#### 3.3 Direct and indirect holdings in the Company's capital that have been reported as having crossed a threshold or been the subject of a corporate action report

As of the date of this document and to the Company's best knowledge, the share capital is allocated as described in Section 6.1 of the Draft Response Document.

During the past twelve months, the Company was notified with the following declarations pertaining to the crossing of the following legal shareholding thresholds or thresholds imposed by the Articles of Association:

Shareholder	Date of declaration	Date of threshold crossing	Legal threshold	Direction of crossing	% of the share capital	% of voting rights
<b>I. Declarations of crossing of legal shareholding thresholds</b>						
Invesco Ltd.	September 21, 2023	September 19, 2023	5% of the share capital and voting rights	Reduction	0.84324%	0.84324%
Deka International	November 7, 2023	October 16, 2023	5% of the share capital and voting rights	Reduction	0.44%	0.44%
TCC <sup>(1)</sup>	May 30, 2024	September 15, 2023	2/3 of the share capital and voting rights	Increase	88.87 % <sup>(2)</sup>	88.87 % <sup>(2)</sup>

TCC <sup>(1)</sup>	July 10, 2024	July 8, 2024	90% of the share capital and voting rights	Increase	92.21 % <sup>(3)</sup>	92.21 % <sup>(3)</sup>
<b>II. Declarations of crossing of shareholding thresholds imposed by the Articles of Association</b>						
Deka Investment GmbH	July 5, 2023	July 3, 2023	3 % of the share capital and voting rights	Increase	3.58 %	3.58 %
TCC <sup>(1)</sup>	May 29, 2024	September 15, 2023	66 %, 69 %, 72 %, 75 %, 78 %, 81 %, 84 % and 87 % of the share capital and voting rights of the Company	Increase	88.87 % <sup>(2)</sup>	88.87 % <sup>(2)</sup>
TCC <sup>(1)</sup>	July 10, 2024	July 8, 2024	90% of the share capital and voting rights	Increase	92.21 % <sup>(3)</sup>	92.21 % <sup>(3)</sup>

<sup>(1)</sup> Indirectly through TCDH and TCEH.

<sup>(2)</sup> Updated as of the date of the 2024 Acquisition, being specified that on the date the threshold crossing resulting from the 2024 Rights Issue, TCC held (indirectly through TCDH and TCEH) 87.78% of the share capital theoretical and voting rights.

<sup>(3)</sup> Immediately after the first of the two Block Trades which resulted in the threshold being crossed, TCC (indirectly through TCDH and TCEH) held 90.51% of the Company's share capital and theoretical voting rights. Following the second of the two Block Trades, TCC (indirectly through TCDH and TCEH) held 92.21% of the Company's share capital and theoretical voting rights. As at the date of the Draft Response Document, the Offeror holds 92.14% of the share capital and theoretical voting rights of the Company, as specified in Section 6.1 of the Draft Response Document.

### **3.4 Ordinary and extraordinary general meeting of the shareholders of the Company**

The Annual General meeting (ordinary and extraordinary) of the Company's shareholders was held on 13 June 2024 to vote on the following agenda:

#### **Resolutions to be submitted to the ordinary shareholders' meeting:**

- Approval of the individual financial statements of the Company for the financial year ended on 31 December 2023 and discharge to the members of the Board of Directors (resolution n°1);
- Approval of the consolidated financial statements of the Company for the financial year ended on 31 December 2023 (resolution n°2);
- Allocation of the results of the financial year ended on 31 December 2023 (resolution n°3);
- Approval of the regulated agreements referred to under Articles L.225-38 et seq. of the French Commercial Code (resolution n°4);
- Approval of the expenses and charges referred to under Article 39,4° of the French General Tax Code (resolution n°5);
- Determination of the attendance fees allocated to the members of the Board of Directors (resolution n°6);

- Appointment of Mr. Carlalberto Guglielminotti as member of the Board of Directors (resolution n°7);
- Appointment of Mr. Giuseppe Artizzu as member of the Board of Directors (resolution n°8);
- Appointment of Mrs. Cynthia A Utterback as member of the Board of Directors (resolution n°9);
- Approval of the compensation policy applicable to all of the Company's corporate officers (*mandataires sociaux*) for the 2024 financial year (resolution n°10);
- Approval of the compensation policy applicable to the Chairman of the Board of Directors for the 2024 financial year (resolution n°11);
- Approval of the compensation policy applicable to the Chief Executive Officer for the 2024 financial year (resolution n°12);
- Approval of the compensation policy applicable to the members of the Board of Directors for the 2024 financial year (resolution n°13);
- Approval of the overall compensation and benefits of any kind paid or granted to the corporate officers (*mandataires sociaux*) for the 2023 financial year (resolution n°14);
- Approval of the overall compensation and benefits of any kind paid or granted to the Chief Executive Officer for the 2023 financial year (resolution n°15);
- Approval of the overall compensation and benefits of any kind paid or granted to the members of the Board of Directors for the 2023 financial year (resolution n°16);
- Appointment of Deloitte & Associés, Statutory Auditor in charge of certifying sustainability information (resolution n°17);
- Authorisation granted to the Board of Directors to purchase shares of the Company under a share repurchase program (resolution n°18);

Resolutions to be submitted to the extraordinary shareholders' meeting:

- Delegation of authority granted to the Board of Directors to reduce the Company's share capital by cancelling the Company's own shares under the conditions provided for in Articles L.22-10-62 et seq. of the French Commercial Code (resolution n°19);
- Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights, ordinary shares and/or securities for the benefit of employees and officers of the Company and employees of related companies, beneficiaries of a company savings plan (resolution n°20);
- Authorization granted to the Board of Directors to allocate share subscription and/or share purchase options for the benefit of executive officers and employees of the Company and its subsidiaries (resolution n°21);
- Amendment to Article 2 "Purpose" of the Articles of Association of the Company in order to amend the Company's purpose (resolution n°22);
- Amendment to Article 4 "Registered Office" of the Articles of Association of the Company in order to amend the Company's registered office (resolution n°23);
- Amendment to Article 18 "Chief Executive Officer" of the Articles of Association in order to set at 75 years the age limit for the Chief Executive Officer (resolution n°24);

Resolutions to be submitted to the ordinary shareholders' meeting:

- Powers for formalities (resolution n°25).

All the resolutions on the agenda were adopted.



Documents and information relating to this shareholder's meeting are available on the website of the Company ([www.nhoagroup.com](http://www.nhoagroup.com)) under the heading "Investors / Annual General Meeting / Annual General Meeting 2024".

### **3.5 Risks factors relating to the Company**

The risk factors relating to the Company are described under section 3 of the 2023 Universal Registration Document and under sections 1.7, 3.1.2 and 3.1.3 of the 2024 Half-Year Financial Report.

The occurrence of some or all of these risks could have a material adverse effect on the business, financial position, results or prospects of the Company.

As at the date of this document, to the best of the Company's knowledge, there were no other significant operational or financial risks relating to the Company. Nonetheless, risks not yet identified or considered as not being material by the Company at the date of this document could also have a material adverse effect.

### **3.6 Exceptional events and significant disputes**

As at the date of this document, to the best of the Company's knowledge, there is no governmental, legal or arbitration proceedings, of which the Company is aware, which is pending or threatened, likely to have or having had in the past three financial significant effects on the financial position or profitability of the Company.

### **3.7 Press releases issued by the Company since the publication of the 2023 Universal Registration Document**

The press releases published by the Company are available on the website of the Company ([www.nhoagroup.com](http://www.nhoagroup.com)). The press releases published by the Company since the publication of the 2023 Universal Registration Document that the Company considers to be significant are listed in the below table and set out in full in Appendix hereto.

<b>Date</b>	<b>Title of press release</b>
11 April 2024	Atlante to receive additional €17 million of financial support from the European Union to deploy 700 fast and ultra-fast points of charge in Italy
23 April 2024	Q1 2024 Trading and Operational Update
8 May 2024	Closing of the acquisition of the remaining 40% stake of KLC in Portugal for Atlante
13 June 2024	TCC Group Holdings Co., Ltd (f/k/a Taiwan Cement Corporation) announces its intention to file a simplified tender offer for the NHOA shares, with a view to delisting NHOA
13 June 2024	NHOA has been informed of TCC Group Holdings Co., Ltd (f/k/a Taiwan Cement Corporation) intention to file a simplified tender offer for the NHOA shares, with a view to delisting NHOA
17 June 2024	Proposed Simplified Tender offer by TCC on NHOA NHOA's Board of Directors appoints Ledouble as independent expert
26 June 2024	NHOA's Consolidated Targets for 2025 Under Review
2 July 2024	Atlante and Banque des Territoires: 40 million euros to accelerate e-Mobility fastcharging roll-out in France
5 July 2024	NHOA publishes its Revised Consolidated Guidance
8 July 2024	Press release relating to the filing of the draft simplified tender offer

15 July 2024	Published NHOA Group 2023 Sustainability Report
25 July 2024	NHOA Group first half 2024 results and Q2 2024 trading and operational update
19 August 2024	Update on the calendar of TCC's ongoing tender offer on NHOA
21 August 2024	TCC Group Holdings Co., Ltd increases the price of its simplified tender offer on NHOA to EUR 1.25 per NHOA share
21 August 2024	Current Trading Suspension on NHOA Shares Extended
9 October 2024	Press release relating to the filing of the draft simplified tender offer
9 October 2024	TCC files a new draft offer document reflecting modified terms and a new timetable of its offer  Trading of the NHOA shares on Euronext Paris will resume at 9 a.m. on 10 October 2024
21 October 2024	NHOA files the draft response offer document
24 October 2024	Q3 2024 Trading and Operational Update
31 October 2024	Resignation of Mr. Carlalberto Guglielminotti, CEO of NHOA
4 November 2024	Renewables: BNP Paribas and SACE alongside NHOA Energy's Green Growth

### 3.8 Financial agenda of the Company

The upcoming financial agenda of the Company (in light of the closing of the Offer) is summarized in the below table.

Date	Events
24 October 2024	Press release in relation to the release of the Q3 2024 Trading and Operational Update
20 November 2024	Closing of the offer

## 4. PERSON ASSUMING THE RESPONSABILITY OF THIS DOCUMENT

*"I certify that this document which was filed with the French financial markets authority (Autorité des marchés financiers) (the "AMF") on 5 November 2024 in the context of the simplified tender offer initiated by Taiwan Cement Europe Holdings B.V. relating to the Company's shares (the "Offer") and which will be circulated no later than the day before opening of the Offer, contains all the information required by article 231-28 of the general regulation of the AMF and its Instruction n°2006-07 (as modified), and that such information is, to my knowledge, is in accordance with the facts and contains no omission likely to affect its import."*

On 5 November 2024

Monsieur Carlalberto Guglielminotti  
Chief Executive Officer of NHOA S.A.

## ANNEX

### **Press releases published by the Company**

## Atlante to receive additional €17 million of financial support from the European Union to deploy 700 fast and ultra-fast points of charge in Italy

**Paris, 11 April 2024** – Atlante, the company of NHOA Group (NHOA.PA, formerly Engie EPS) dedicated to fast and ultra-fast charging network for electric vehicles (“EV”), has been selected for the third time to receive a grant by the European Union under CEF Transport – Alternative Fuels Infrastructure Facility (“AFIF”) – fifth cut-off date, the funding programme supporting European transport infrastructure, with the award, this time, of a €17.2 million grant.

Under the same European programme, second cut-off, Atlante had been awarded in 2022 with €23 million and again in September 2023, under the fourth cut-off, with an additional €49.9 million funding, totaling with this fifth cut-off, c. **€90 million of funding**. The selection has been approved by the EU Member States and by the European Commission.

Under this project, named *AtlanteHIT*, Atlante plans to install over **700 electrified parking slots, distributed among 44 fastcharging hubs**, of which 32 for passenger cars and vans and 12 for heavy-duty vehicles, such as trucks, buses and coaches.

Atlante’s latest funding reinforces its position as a comprehensive and active player in the EV charging ecosystem. Each new Atlante charging hub, situated along the trans-European transport road network (TEN-T), will feature 12 or 24 points of charge for light-duty vehicles hubs and 8 points of charge for heavy-duty vehicles hubs, making Atlante’s infrastructures a highly strategic addition to Italy’s EV landscape – which nowadays notably counts a limited fastcharging infrastructure.

Furthermore, by introducing fastcharging hubs dedicated to e-Trucks, Atlante is addressing also the high-emission segment of heavy-duty vehicles and taking a crucial step towards decarbonizing transport in Southern Europe.

Importantly, the *AtlanteHIT* project has been supported by Cassa Depositi e Prestiti, the Italian Implementing Partner, that confirms its role as a facilitator of access to European resources and development opportunities and as a lender in support of sustainable infrastructure development projects.

All Atlante charging hubs will be powered by 100% renewable energy and modular in design, allowing for flexibility and scalability. Each station will either come equipped with on-site battery storage or be readily adaptable for it, ensuring efficient management of peak charging hours. Additionally, the stations will harness on-site or off-site solar energy production. Once fully developed, all points of charge will fully integrate with National grids, forming one of the largest *Virtual Power Plants* globally.

Atlante’s mission is to empower people to move freely while enjoying a better and more sustainable future, in harmony with our planet and creating a spread network of fast and ultra-fast charging stations in Southern Europe is essential to support electric mobility, allowing EV drivers to charge their vehicles easily everywhere, in a matter of minutes rather than hours.

Consistently with the Amendment to the 2022 Universal Registration Document<sup>1</sup>, these €17.2 million from the European Union contribute towards the realization of one of the assumptions of the funding plan for Atlante’s objective of 22,000 points of charge by 2030, namely 30% of the annual Capex to be funded via public grants and funding programs.

*“For the third time, Atlante has presented to the European Commission a convincing project to foster zero emission mobility in Southern Europe, once again leveraging on our innovative approach. With this*

<sup>1</sup> filed under number D. 23-0366-A01 on August 28, 2023, sections 3.3.2 and 11.3

*third award, we reach an impressive €90 million of grants awarded overall to fast-track the deployment of 3,200 points of charge along Europe's most important traffic axes. This strategic financial support amplifies our mission and solidifies our role as a pivotal player in the European green revolution. Backing up Atlante, the paramount support of Cassa Depositi e Prestiti clearly underscores the importance of public-private partnerships in achieving ambitious environmental goals, as we all share the same planet and, in the end, the same goals, by not merely installing charging points but by crafting the arteries of the future's eco-friendly mobility network. Allow me to extend my gratitude to our partners and stakeholders who supported the project and to my colleagues who worked hard to prepare it, as this represents the fundamental drive to continue to forge paths towards a greener, more sustainable future", commented **Stefano Terranova, CEO of Atlante.***

All the Atlante EV fastcharging stations will be accessible to people with reduced mobility, open 24/7 to all electric vehicles and compatible with every charging standard and service provider for electric mobility, while direct payment via credit and debit cards will be enabled through POS Terminals.

\* \* \*

## NHOA Group

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

For further information, go to [www.nhoagroup.com](http://www.nhoagroup.com)



[Follow us on LinkedIn](#)



[Follow us on Instagram](#)

## Atlante

Atlante is a company of NHOA Group (NHOA.PA, formerly Engie EPS), global player in energy storage and e-mobility, which develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Atlante is developing the largest fast and ultra-fast charging network in Southern Europe, 100% enabled by renewables, and enhanced by energy storage and on-site photovoltaic. It aims to install in Italy, France, Spain and Portugal 5,000 fast and ultra-fast points of charge by 2025, and over 35,000 by 2030.

Operating since October 2021, Atlante has today more than 2,000 charging points online in its four countries with thousands more under construction and development. Leveraging on the technological heritage of the NHOA Group, including via collaboration with its sister company Free2move eSolutions, Atlante is a preferential network of the Stellantis automotive group and its customers. Atlante stations are fully interoperable and can be accessed by virtually any e-mobility app or charging card, and by any make and model of electric vehicles.

For further information, go to [www.atlante.energy](http://www.atlante.energy)



[Follow us on LinkedIn](#)



[Follow us on Instagram](#)

## CONTACTS

**Press Office Atlante:** Davide D'Amico, PressMediaLab, +39 335 7715011, +39 011 7732952 –106, [atlante@pressmedialab.com](mailto:atlante@pressmedialab.com)

**Press Office NHOA Group:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [media.relations@nhoagroup.com](mailto:media.relations@nhoagroup.com)

## Q1 2024 Trading and Operational update

“After closing 2023 with over €270 million Revenues and reaching the EBITDA target, first quarter 2024 started with double-digit growth across all business units and revenues up +57% year-on-year to €58 million at Group level.

NHOA Energy, after the recent commissionings in Asia, counts 975MWh online and over 1GWh of energy storage capacity under construction, with revenues amounting to €40 million, a +19% growth compared to Q1 2023.

Free2move eSolutions keeps proceeding on its path in both Europe and USA and, after the €65 million sales in 2023, closes the first quarter with a 6 times growth year-on-year, with over €17 million revenues.

Atlante reached over 4,100 points of charge online and under construction, of which over 2,000 already serving EV drivers on a daily basis, doubling the online network in 12 months”, commented **Carla Alberto Guglielminotti, CEO of NHOA Group**.

**Paris, 23 April 2024** – NHOA Group (NHOA.PA, formerly Engie EPS) is pleased to release the unaudited Q1 Trading and Operational Update containing the key performance indicators as of 31 March 2024.

Q1 2024 TRADING AND OPERATIONAL UPDATE		Notes	Data in	2023		2024		Var% vs Q1 2023	Var% vs 31 Dec 2023
				Q1 2023	FY 2023	Q1 2024	Q1 3-months period		
NHOA GROUP	Sales <sup>(1)</sup>		€m	37,1	273,3	58,2	58,2	+57%	
	Cash and Deposits		€m		238,8	199,1			
	of which delta Net Working Capital	(1)	€m				11,4		
	Cash Collateralized		€m		44,7	44,8			
	Indebtedness		€m		(149,1)	(133,1)			
	Net Cash	(2)	€m		134,4	110,9			
	Cash and Credit Lines available	(3)	€m	107,7	397,1	334,1 <sup>(2)</sup>			-16%
	of which cash and credit lines available for drawdown				251,7	212,5			
	of which guarantees dedicated credit lines				145,4	121,7			
	EU Grants and Financing to be received	(4)	€m		80,9	98,1			
	Outstanding Bonds and Guarantees	(5)	€m		152,2	181,1 <sup>(3)</sup>			

\*Consolidated figures at Group level

BY BUSINESS UNIT	Notes	Data in	Q1 2023	FY 2023	Q1 2024	Q1 3-months period	Var% vs Q1 2023	Var% vs 31 Dec 2023
<b>NHOA ENERGY</b>								
Sales <sup>[1]</sup>		€m	33,4	204,9	39,8	39,8	+19%	
Backlog	(6)	€m	252	205	189			-8%
12-month Order Intake	(7)	€m	227	131	147			+13%
Online Capacity <sup>[4]</sup>		MWh	126	846	975			+15%
Projects Under Construction	(8)	MWh	1.384	1.073	1.058			-1%
Pipeline	(9)	€m	1.234	1.110	1.596			+44%
Projects in which NHOA is shortlisted		#	5	4	6			
	Notes	Data in	Q1 2023	FY 2023	Q1 2024	Q1 3-months period	Var% vs Q1 2023	Var% vs 31 Dec 2023
<b>eSolutions Free2move</b>								
Sales <sup>[1]</sup>		€m	2,5	64,7	17,3	17,3	+583%	
Manufacturing Capacity		# PoC	2.750/week	2.750/week	2.750/week			
	Notes	Data in	Q1 2023	FY 2023	Q1 2024	Q1 3-months period	Var% vs Q1 2023	Var% vs 31 Dec 2023
<b>atlante</b>								
Sales <sup>[1]</sup>	(10)	€m	1,2	3,7	1,1	1,1	-8%	
Utilization Rate <sup>[5]</sup>	(11)	%	N/A	2,2%	2,0%	2,0%		
Occupancy Rate	(12)			21,5%	26,3%	26,3%		
Sites Online and Under Construction <sup>[6]</sup>	(13)	#	846	1.147	1.213	66	+43%	+6%
PoC Online and Under Construction <sup>[6]</sup>	(14)(15)	#	2.628	3.651	4.111	460	+56%	+13%
- Italy		%	43%	42%	48%			
- France		%	25%	22%	19%			
- Spain		%	6%	10%	9%			
- Portugal		%	25%	26%	24%			
of which PoC online <sup>[6]</sup>		#	1.037	1.830	2.067			+13%
of which PoC already built and waiting for grid connection <sup>[6]</sup>		#	390	264	377			+43%
of which PoC Secured & Under Construction <sup>[6]</sup>		#	1.201	1.557	1.667			7%
Sites Under Assessment	(16)	#	3.005	2.891	2.810		-6%	-3%
Sites Under Development	(17)	#	1.071	1.517	1.455		+36%	-4%

[1] Sales refers to Revenues & Other Income. Q1 2024 Sales refers to unaudited Revenues & Other Income as at 31 Mar 2024.

[2] 129.3 million are represented by credit lines that benefit from the support of the major shareholder, Taiwan Cement Corporation.

[3] 122.1 million of the outstanding bonds and guarantees benefit from the support of the major shareholder, Taiwan Cement Corporation.

[4] Starting from Q2 2023, the Online Capacity KPI is expressed in MWh and not in MW.

[5] Q1 2024 as of 30 Mar Utilization Rate is computed weighting past periods and quarterly utilization rates.

[6] This performance indicator includes AC PoC, mainly coming from the KLC and Ressorlar acquired networks.

## Notes to the Q1 2024 Trading and Operational Update

**(1) Delta Net Working Capital** indicator has been added in Q4 2023 and at each Quarter is calculated as (A) delta in short-term commercial liabilities over the three-month period less (B) delta in short-term commercial assets over the three-month period.

**(2) Net Cash** indicator has been introduced in Q3 2023 and it represents the sum of the amount of (i) the bank accounts balances and readily available cash investments of the NHOA Group (Cash and Deposits), (ii) the amount of cash deposited with banks as collateral (and thus excluded from (i)) for the guarantees they issue for NHOA Group's projects (Cash Collateralized), after deduction of (iii) amounts drawn under credit facilities and other financial indebtedness, plus accrued interest.

**(3) the Cash and Credit Lines available** indicator has been amended in Q3 2023 and it represents the bank accounts balances and readily available cash investments of the NHOA Group (Cash and Deposits) plus amounts available for draw down as of the relevant reporting date under approved credit lines and banks guarantees that can be issued.

**(4) EU Grants and Financing to be received** indicator has been introduced in Q3 2023 and it represents the total amount of grants and financing approved and available for drawdown on agreed future dates.

**(5) Outstanding Bonds and Guarantees** indicator has been introduced in Q3 2023 and it represents the amount of bank guarantee securities (i.e. advance payment bonds, performance bonds, warranty bonds and other guarantees) issued as financial security for the fulfillment of the NHOA Group's obligations in accordance with the terms of the agreed project and commercial contracts.

**(6) Backlog** means the estimated revenues and other income attributable to (i) purchase orders received, contracts signed and projects awarded (representing 100% of Backlog as of the date hereof), and (ii) Project Development contracts associated with a Power Purchase Agreement, where the agreed value is a price per kWh of electricity and an amount of MW to be installed (nil at the date hereof). When any contract or project has started its execution, the amount recognized as Backlog is computed as (A) the transaction price of the relevant purchase order, contract or project under (i) and (ii) above, less (B) the amount of revenues recognized, as of the relevant reporting date, in accordance with IFRS 15 (representing the amount of transaction price allocated to the performance obligations carried out at the reporting date).

**(7) 12-month order intake** represents the cumulated value of new purchase orders received, contracts signed and projects awarded in the 12 months preceding the relevant reporting date.

**(8) Projects Under Construction** is an indicator representing the capacity equivalent of Backlog, in terms of signed turnkey supply or EPC contracts and therefore excluding Project Development contracts associated with a Power Purchase Agreement, (please see Note (5) above).

**(9) Pipeline** means the estimate, as of the release date, of the amount of potential projects, tenders and requests for proposal for which NHOA Energy has decided to participate or respond.

**(10) Sales** include the data coming from the recent acquisition of the e-mobility business unit of Ressorlar S.r.l. (“**Ressorlar**”) and the recent acquisition of the majority stake in Kilometer Low Cost S.A. (“**KLC**”).

**(11) Utilization Rate** indicator first published in Q2 2023, applies to Italy, France and Spain only and is calculated first at station level as the ratio of (a) kWh sold divided to (b) the maximum available power (i.e. the available grid connection) multiplied by 18 hours (being the assumed daily maximum charging hours) per number of days in the relevant period. The ratios are then aggregated, weighted by the stations' available power. Note that stations' utilization data is only included in the calculation after a phase-in period of six months and for sites with at least one DC fastcharging EVSE.

**(12) Occupancy Rate** indicator applies to Portugal only where, due to the different local market regulations, as Charge Point Operator (CPO) Atlante is remunerated for the usage of its infrastructure "by minute". Occupancy rate is therefore calculated on a 24-hour basis, at a charger level considering 1 PoC per EVSE as the ratio of (a) minutes of charging sessions sold divided to (b) total number of minutes in the relevant period. The ratios are then aggregated, weighted by the stations' available power. Note that stations' occupancy data is only included in the calculation after a phase-in period of six months.

**(13) Sites Online and Under Construction**, includes, as of the relevant reporting date, the number of sites already operational, already installed but waiting for grid connection, secured and under construction. Please note that this performance indicator includes sites with AC points of charge, mainly coming from the KLC and Ressorlar acquired networks.

**(14) PoC Online and Under Construction**, includes the points of charge already operational, as of the relevant reporting date, already installed but waiting for grid connection, secured and under construction. Please note that this performance indicator includes AC points of charge, mainly coming from the KLC and Ressorlar acquired networks.

**(15)** Of the PoC Online and Under Construction performance indicator the geographical and construction phase split are provided, including the AC points of charge, mainly coming from the KLC and Ressorlar acquired networks.

**(16) Sites Under Assessment** includes the total number of sites, as of the relevant reporting date, which are actively pursued after prospecting activity and following a first internal screening for high level feasibility. At this point, the full contractual documentation remains to be finalized and signed, all the required permits have not yet been awarded and construction has not started.

**(17) Sites Under Development**, includes sites for which a more detailed feasibility activity commences, including detailed discussions with site owners and exchange of documentation. For the sites included in the “under development” performance indicator there would be a reasonable degree of confidence that they can be converted into stations within the next six months (subject to interconnection and timely delivery of hardware).



\* \* \*

The Q1 2024 Trading and Operational Update will be illustrated in the investor conference call scheduled on 24 April at 9:00am CEST. Dial-in details and presentation will be available on the corporate website [nhoagroup.com](https://nhoagroup.com)

\* \* \*

## NHOA Group

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

NHOA Group, with offices in France, Spain, UK, United States, Taiwan and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to [www.nhoagroup.com](https://www.nhoagroup.com)



[follow us on LinkedIn](#)



[follow us on Instagram](#)

## CONTACTS

**Press Office:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [ir@nhoagroup.com](mailto:ir@nhoagroup.com)

## Forward looking statement

This release may contain forward-looking statements. These statements are not undertakings as to the future performance of NHOA. Although NHOA considers that such statements are based on reasonable expectations and assumptions at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements. These risks and uncertainties include without limitation those explained or identified in the public documents filed by NHOA with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the NHOA 2023 Universal Registration Document, filed with the AMF on April 12, 2024 (under number D.24-0279). Investors and NHOA shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on NHOA.

These forward looking statements can be identified by the use of forward looking terminology, including the verbs or terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “build- up”, “under discussion” or “potential customer”, “should” or “will”, “projects”, “backlog” or “pipeline” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and that are to different degrees, uncertain, such as statements about the impacts of the war in Ukraine and the current economic situation pandemic on NHOA’s business operations, financial results and financial position and on the world economy. They appear throughout this announcement and include, but are not limited to, statements regarding NHOA’s intentions, beliefs or current expectations concerning, among other things, NHOA’s results of business development, operations, financial position, prospects, financing strategies, expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration. Important factors that could affect performance and cause results to differ materially from management’s expectations or could affect NHOA’s ability to achieve its strategic goals, include the uncertainties relating to the impact of war in Ukraine and the current economic situation on NHOA’s business, operations and employees. In addition, even if the NHOA’s results of operations, financial position and growth, and the development of the markets and the industry in which NHOA operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements herein speak only at the date of this announcement. NHOA does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

## Closing of the acquisition of the remaining 40% stake of KLC in Portugal for Atlante

**Paris, 8 May 2024** – Atlante, the company of NHOA Group dedicated to electric vehicles fast and ultra-fast charging network, announces today the closing of the acquisition in Portugal of the remaining 40% stake of Atlante Infra Portugal (formerly KLC – *Kilometer Low Cost S.A.*) for an equity consideration of €4.6 million. This final step follows Atlante's acquisition of an initial 60% stake in December 2022, finalized in February 2023.

The completion of this acquisition confirms the positioning of Atlante as leading player in Portugal and takes the Company one step closer to becoming the largest fast and ultra-fast charging network in Southern Europe.

The closing of the transaction took place following full compliance with customary approvals and regulatory consents.

\* \* \*

### NHOA Group

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

For further information, go to [www.nhoagroup.com](http://www.nhoagroup.com)



[follow us on LinkedIn](#)



[follow us on Instagram](#)

### Atlante

Atlante is a company of NHOA Group (NHOA.PA, formerly Engie EPS), global player in energy storage and e-mobility, which develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Atlante is developing the largest fast and ultra-fast charging network in Southern Europe, 100% enabled by renewables, and enhanced by energy storage and on-site photovoltaic. It aims to install in Italy, France, Spain and Portugal 5,000 fast and ultra-fast points of charge by 2025, and over 35,000 by 2030.

Operating since October 2021, Atlante has today more than 2,000 charging points online in its four countries with thousands more under construction and development. Leveraging on the technological heritage of the NHOA Group, including via collaboration with its sister company Free2move eSolutions, Atlante is a preferential network of the Stellantis automotive group and its customers. Atlante stations are fully interoperable and can be accessed by virtually any e-mobility app or charging card, and by any make and model of electric vehicles.

For further information, go to [www.atlante.energy](http://www.atlante.energy)



[Follow us on LinkedIn](#)



[Follow us on Instagram](#)

### CONTACTS

**Press Office:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [media.relations@nhoagroup.com](mailto:media.relations@nhoagroup.com)

**TCC Group Holdings Co., Ltd (f/k/a Taiwan Cement Corporation) announces its intention to file a simplified tender offer for the NHOA shares, with a view to delisting NHOA**

**Taipei, Taiwan, June 13, 2024**

**TCC Group Holdings Co., Ltd, the indirect majority shareholder of NHOA, announces its intention to file a simplified tender offer for the NHOA shares at a price of EUR 1.10 per share and, if the legal conditions are met at the end of the offer, to request the implementation of a squeeze-out.**

On June 12, 2024, the Board of Directors of TCC Group Holdings Co., Ltd ("TCC" or the "Company"; TWSE: 1101) approved the Company's intention to launch a simplified tender offer targeting the shares of NHOA S.A., which are listed on the compartment B of the regulated market of Euronext Paris ("NHOA"; EURONEXT PARIS: NHOA.PA), at a price of EUR 1.10 per NHOA share in cash (the "Tender Offer"), through its indirect subsidiary Taiwan Cement Europe Holdings B.V. ("TCEH"). If the legal conditions are met, TCC, indirectly through TCEH, would request the implementation of a squeeze-out procedure, which would result in the delisting of NHOA's shares from the regulated market of Euronext Paris.

This proposed Tender Offer is motivated by several factors. NHOA's development requires significant investments that will be easier to decide on and implement as a non-listed company: effectively, a private ownership would enable NHOA to more efficiently implement long-term strategies without the pressures of the financial markets' expectations, regulatory costs and sensitivity to share price fluctuations.

Furthermore, given the current structure of NHOA's shareholder base and the low volume of trading, the listing is not particularly beneficial for NHOA. As a reminder, the last c. EUR 250 million rights issue of NHOA completed in September 2023 was in the end almost entirely subscribed by TCC, with most minority shareholders not exercising their preferential subscription rights, resulting in strong share ownership accretion for TCC (from 65.15% to 87.78% of NHOA's share capital). The subscription price for the new NHOA shares amounted to EUR 1.00 per share (EUR 0.20 of nominal value and EUR 0.80 of issue premium).

It is also expected that the delisting of NHOA's shares from the regulated market of Euronext Paris would also enable the simplification of its legal structure.

As of the date hereof, TCC, indirectly through TCEH, holds 244,557,486 NHOA shares, representing c. 88.87% of NHOA's share capital and theoretical voting rights.

The envisaged offer price of EUR 1.10 per NHOA share would reflect a premium of 88% over the last closing share price on June 12, 2024, as well as premiums of 88%, 71% and 66% respectively compared to the volume-weighted average prices over the 60, 120 and 180 trading days preceding that date.

The Tender Offer would enable NHOA's shareholders to benefit from immediate liquidity for their investment.

The financing of the Tender Offer would be provided by TCC.

This proposed Tender Offer could be filed with the French *Autorité des marchés financiers* (the “AMF”) as soon as possible and, in any event, by July 31, 2024. The completion of the Tender Offer would be subject to the clearance of the AMF (*déclaration de conformité*) on the Tender Offer, in accordance with French laws and regulations.

TCC will keep the market informed about the progress of this project.

TCC engaged Crédit Agricole Corporate & Investment Bank as exclusive financial advisor, presenting and guaranteeing bank on the Tender Offer. Sullivan & Cromwell LLP is acting as legal counsel on the transaction.

### ***Disclaimer***

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell NHOA shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened. Under French law, the offer can only be made in accordance with the offer documentation, which must contain the full terms and conditions of the offer. The offer documentation must be submitted to the AMF for review, and the offer may not be opened until the AMF has issued a clearance decision (*déclaration de conformité*). Any decision relating to the offer must be based exclusively on the information contained in the offer documentation.

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. The offer will not be addressed to persons subject to such restrictions, either directly or indirectly, and will not be accepted from any country where the offer would be subject to such restrictions. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply. The Company declines all responsibility for any breach of these restrictions by any person whatsoever.

**NHOA has been informed of TCC Group Holdings Co., Ltd's (f/k/a Taiwan Cement Corporation) intention to file a simplified tender offer for the NHOA shares, with a view to delisting NHOA**

**Paris, June 13 2024 – NHOA has been informed of the intention of TCC Group Holdings Co., Ltd, NHOA's indirect majority shareholder, to file a simplified tender offer for the NHOA shares at a price of EUR 1.10 per share and, if the legal conditions are met at the end of the offer, to request the implementation of a squeeze-out.**

NHOA S.A. (EURONEXT PARIS: NHOA.PA) ("**NHOA**" or the "**Company**") has taken note of the intention of TCC Group Holdings Co., Ltd ("**TCC**"), NHOA's indirect majority shareholder through Taiwan Cement Europe Holdings B.V. ("**TCEH**"), to file a simplified tender offer for the NHOA shares, at a price of EUR 1.10 per NHOA share (the "**Tender Offer**"). The Company also noted TCC's intention to request, indirectly through TCEH, the implementation of a squeeze-out if the legal conditions are met. The squeeze-out would result in the delisting of the Company's shares from the regulated market of Euronext Paris.

As of the date hereof, TCC, indirectly through TCEH, holds 244,557,486 NHOA shares, representing c. 88.87% of NHOA's share capital and theoretical voting rights.

In accordance with the general regulations of the French *Autorité des marchés financiers* (the "**AMF**"), the Company's Board of Directors will form soon an *ad hoc* committee composed of independent directors. The Company's Board of Directors will also, on the recommendation of the *ad hoc* committee, appoint an independent expert in charge of providing a fairness opinion (*attestation d'équité*) on the contemplated Tender Offer.

Once the proposed Tender Offer is filed with the AMF by TCEH, the Company's Board of Directors will meet in due course, after reviewing the independent expert's report and the recommendation of the *ad hoc* committee, to issue a reasoned opinion on the contemplated Tender Offer. This reasoned opinion and the independent expert's report will be included in the draft response document to be filed with the AMF.

It is reminded that as part of the last c. EUR 250 million rights issue of the Company completed in September 2023, the subscription price for the new NHOA shares amounted to EUR 1.00 per share (EUR 0.20 of nominal value and EUR 0.80 of issue premium).

**Disclaimer**

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell NHOA shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened. Under French law, the offer can only be made in accordance with the offer documentation, which must contain the full terms and conditions of the offer. The offer documentation must be submitted to the AMF for review, and the offer may not be opened until the AMF has issued a clearance decision (*déclaration de conformité*). Any decision relating to the offer must be based exclusively on the information contained in the offer documentation.

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. The offer will not be addressed to persons subject to such restrictions, either directly or indirectly, and will not be accepted from any country where the offer would be subject to such restrictions. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply. The Company declines all responsibility for any breach of these restrictions by any person whatsoever.

## NHOA Group

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

NHOA Group, with offices in France, Spain, Portugal, United Kingdom, United States, Taiwan and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to [www.nhoagroup.com](http://www.nhoagroup.com)



[follow us on LinkedIn](#)



[follow us on Instagram](#)

## CONTACTS

**Press Office:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [ir@nhoagroup.com](mailto:ir@nhoagroup.com)

## Forward looking statement

This release may contain forward-looking statements. These statements are not undertakings as to the future performance of NHOA. Although NHOA considers that such statements are based on reasonable expectations and assumptions at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements. These risks and uncertainties include without limitation those explained or identified in the public documents filed by NHOA with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the NHOA 2023 Universal Registration Document, filed with the AMF on April 12, 2024 (under number D.24-0279). Investors and NHOA shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on NHOA.

These forward looking statements can be identified by the use of forward looking terminology, including the verbs or terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “build- up”, “under discussion” or “potential customer”, “should” or “will”, “projects”, “backlog” or “pipeline” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forwardlooking statements include all matters that are not historical facts and that are to different degrees, uncertain, such as statements about the impacts of the war in Ukraine and the current economic situation pandemic on NHOA’s business operations, financial results and financial position and on the world economy. They appear throughout this announcement and include, but are not limited to, statements regarding NHOA’s intentions, beliefs or current expectations concerning, among other things, NHOA’s results of business development, operations, financial position, prospects, financing strategies, expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration. Important factors that could affect performance and cause results to differ materially from management’s expectations or could affect NHOA’s ability to achieve its strategic goals, include the uncertainties relating to the impact of war in Ukraine and the current economic situation on NHOA’s business, operations and employees. In addition, even if the NHOA’s results of operations, financial position and growth, and the development of the markets and the industry in which NHOA operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements herein speak only at the date of this announcement. NHOA does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

## Proposed Simplified Tender Offer by TCC on NHOA

### NHOA's Board of Directors appoints Ledouble as independent expert

**Paris, 17 June 2024** – NHOA S.A. (Euronext Paris: NHOA.PA) ("**NHOA**" or the "**Company**") announces that its Board of Directors has, on the recommendation of its *ad hoc* committee, appointed Ledouble, represented by Mr. Olivier Cretté and Ms. Stéphanie Guillaumin, partners, as independent expert. This appointment was made pursuant to Article 261-1, I-1° and II of the General Regulations of the French *Autorité des Marchés Financiers* (the "**AMF**").

NHOA's Board of Directors had previously designated its independent members, namely Ms. Chen Ming Chang, Mr. Romualdo Cirillo, Mr. Luigi Michi, Ms. Cynthia A. Utterback and Ms. Veronica Vecchi, as members of an *ad hoc* committee pursuant to article 261-1 III of the AMF's General Regulations. The *ad hoc* committee will monitor the works of the independent expert in accordance with applicable regulations.

This follows the announcement, on June 13, 2024, of the intention of TCC Group Holdings Co., Ltd ("**TCC**"), NHOA's indirect majority shareholder through Taiwan Cement Europe Holdings B.V. ("**TCEH**"), to file a simplified tender offer for NHOA's shares (the "**Tender Offer**"), to be followed by a squeeze-out if the legal conditions are met (the "**Squeeze-out**").

Ledouble will draw up a fairness opinion (*attestation d'équité*) on the proposed Tender Offer, as well as on the Squeeze-out, in accordance with article 262-1 of the General Regulations of the AMF. Once the proposed Tender Offer is filed with the AMF by TCEH, the Company's Board of Directors will meet in due course, after reviewing the independent expert's report and the recommendation of the *ad hoc* committee, to issue a reasoned opinion on the contemplated Tender Offer. This reasoned opinion and the independent expert's report will be included in the draft response document to be filed with the AMF.

#### Contact of the independent expert

Cabinet Ledouble

8, rue Halévy 75009 Paris

Mr. Olivier Cretté: [ocrette@ledouble.fr](mailto:ocrette@ledouble.fr)

Ms. Stéphanie Guillaumin: [sguillaumin@ledouble.fr](mailto:sguillaumin@ledouble.fr)

\* \* \*

#### Disclaimer

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell NHOA shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened. Under French law, the offer can only be made in accordance with the offer documentation, which must contain the full terms and conditions of the offer. The offer documentation must be submitted to the AMF for review, and the offer may not be opened until the AMF has issued a clearance decision (*déclaration de conformité*). Any decision relating to the offer must be based exclusively on the information contained in the offer documentation.

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. The offer will not be addressed to persons subject to such restrictions, either directly or indirectly, and will not be accepted from any country where the offer would be subject to such restrictions. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply. The Company declines all responsibility for any breach of these restrictions by any person whatsoever.



\* \* \*

## NHOA Group

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

NHOA Group, with offices in France, Spain, Portugal, United Kingdom, United States, Taiwan and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to [www.nhoagroup.com](http://www.nhoagroup.com)



[Follow us on LinkedIn](#)



[Follow us on Instagram](#)

## CONTACTS

**Press Office:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [ir@nhoagroup.com](mailto:ir@nhoagroup.com)

## Forward looking statement

This release may contain forward-looking statements. These statements are not undertakings as to the future performance of NHOA. Although NHOA considers that such statements are based on reasonable expectations and assumptions at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements. These risks and uncertainties include without limitation those explained or identified in the public documents filed by NHOA with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the NHOA 2023 Universal Registration Document, filed with the AMF on April 12, 2024 (under number D.24-0279). Investors and NHOA shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on NHOA.

These forward looking statements can be identified by the use of forward looking terminology, including the verbs or terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “build- up”, “under discussion” or “potential customer”, “should” or “will”, “projects”, “backlog” or “pipeline” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts and that are to different degrees, uncertain, such as statements about the impacts of the war in Ukraine and the current economic situation pandemic on NHOA’s business operations, financial results and financial position and on the world economy. They appear throughout this announcement and include, but are not limited to, statements regarding NHOA’s intentions, beliefs or current expectations concerning, among other things, NHOA’s results of business development, operations, financial position, prospects, financing strategies, expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration. Important factors that could affect performance and cause results to differ materially from management’s expectations or could affect NHOA’s ability to achieve its strategic goals, include the uncertainties relating to the impact of war in Ukraine and the current economic situation on NHOA’s business, operations and employees. In addition, even if the NHOA’s results of operations, financial position and growth, and the development of the markets and the industry in which NHOA operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements herein speak only at the date of this announcement. NHOA does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.



## NHOA's Consolidated Targets for 2025 Under Review

**Paris, June 26 2024** – NHOA S.A. (EURONEXT PARIS: NHOA.PA) ("**NHOA**" or the "**Company**") announces that its consolidated revenue and EBITDA targets for 2025, as currently set out in its 2023 Universal Registration Document (§ 11) and as announced during NHOA's Capital Markets Day 2023 on 26 July, are under review.

Recent unfavorable developments:

- (i) in the electric vehicles' (EV) market, specifically in terms of EV sales growth slowdown and less certainty of policy support compared to one year ago, coupled with several automakers cutting their near-term goals for electric vehicles (as outlined, for instance, in Bloomberg's EV Market Outlook published on June 12, 2024), as well as
- (ii) in the energy storage market, in terms of compression of contract value driven by battery oversupply from China and the need for a selective commercial approach given rising counterparty risk on the supplier side,

could potentially undermine some of the assumptions on which these 2025 forward looking statements were based.

As a result, following a meeting of its Board of Directors that was held on June 25, 2024, the Company has decided to test the sensitivity of its 2025 targets against this new market environment. The long-term outlook (2030 objectives) will also be reviewed.

NHOA will keep the market informed of the results of this analysis, in particular in the context of the intention of TCC Group Holdings Co., Ltd, NHOA's indirect majority shareholder, to file a simplified tender offer (to be followed by a squeeze out if the legal conditions are met) on the shares of the Company announced on June 13, 2024.

\* \* \*

### NHOA Group

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

NHOA Group, with offices in France, Spain, Portugal, United Kingdom, United States, Taiwan and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to [www.nhoagroup.com](http://www.nhoagroup.com)



[Follow us on LinkedIn](#)



[Follow us on Instagram](#)

### CONTACTS

**Press Office:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Press Office France:** Roxane Planas, +33 6 37 05 84 42, Charlotte Le Barbier, +33 6 78 37 27 60, and Renault Enguerand, Image7, [atlante@image7.fr](mailto:atlante@image7.fr)

**Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [ir@nhoagroup.com](mailto:ir@nhoagroup.com)

### Forward looking statement

This release may contain forward-looking statements. These statements are not undertakings as to the future performance of NHOA. Although NHOA considers that such statements are based on reasonable expectations and assumptions at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements. These risks and uncertainties include without limitation those explained or identified in the public documents filed by NHOA with the French Financial Markets Authority (AMF), including

those listed in the “Risk Factors” section of the NHOA 2023 Universal Registration Document, filed with the AMF on April 12, 2024 (under number D.24-0279). Investors and NHOA shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on NHOA.

These forward looking statements can be identified by the use of forward looking terminology, including the verbs or terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “build- up”, “under discussion” or “potential customer”, “should” or “will”, “projects”, “backlog” or “pipeline” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts and that are to different degrees, uncertain, such as statements about the impacts of the war in Ukraine and the current economic situation pandemic on NHOA’s business operations, financial results and financial position and on the world economy. They appear throughout this announcement and include, but are not limited to, statements regarding NHOA’s intentions, beliefs or current expectations concerning, among other things, NHOA’s results of business development, operations, financial position, prospects, financing strategies, expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration. Important factors that could affect performance and cause results to differ materially from management’s expectations or could affect NHOA’s ability to achieve its strategic goals, include the uncertainties relating to the impact of war in Ukraine and the current economic situation on NHOA’s business, operations and employees. In addition, even if the NHOA’s results of operations, financial position and growth, and the development of the markets and the industry in which NHOA operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements herein speak only at the date of this announcement. NHOA does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

#### Disclaimer

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell NHOA shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened. Under French law, the offer can only be made in accordance with the offer documentation, which must contain the full terms and conditions of the offer. The offer documentation must be submitted to the AMF for review, and the offer may not be opened until the AMF has issued a clearance decision (déclaration de conformité). Any decision relating to the offer must be based exclusively on the information contained in the offer documentation.

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. The offer will not be addressed to persons subject to such restrictions, either directly or indirectly, and will not be accepted from any country where the offer would be subject to such restrictions. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply. The Company declines all responsibility for any breach of these restrictions by any person whatsoever.

## Press Release

---

### ATLANTE AND BANQUE DES TERRITOIRES: 40 MILLION EUROS TO ACCELERATE E-MOBILITY FASTCHARGING ROLL-OUT IN FRANCE

Creation of a joint venture, Alpis, dedicated to the deployment of over 500 fastcharging points across France

**Paris, 02/07/2024 - Atlante France and Banque des Territoires join forces to establish a joint venture designed to roll-out and operate over 500 fastcharging points for electric vehicles, thereby laying another brick to develop a widespread charging network throughout the French territory.**

This project aligns with the goals of Europe and France to achieve carbon neutrality by 2050, adhering to strong commitments such as the widespread sale of electric vehicles by 2035 and the reduction of greenhouse gas emissions from the transport sector. Thanks to Atlante's distinctive technological approach, the joint venture will facilitate access to public fastcharging for electric vehicles across the country, including in areas with limited available energy and network constraints, while helping to reduce energy access inequalities and encouraging more people to switch to e-mobility. The new fastcharging stations will be powered 100% by renewable energy certified by Guarantees of Origin and, where applicable, by on-site solar energy. Atlante will also integrate battery energy storage systems, allowing users to benefit from a smoother charging experience, even during peak periods, and at a more advantageous rate.

The joint venture Alpis is endowed with 40 million euros of equity, contributed 51% by Atlante and 49% by the Banque des Territoires. Additionally, acting as an implementing partner of the European Union under the Transport - Alternative Fuel Infrastructure Facility (AFIF) component of the Connecting Europe Facility, the Banque des Territoires, through its financial commitment, has facilitated the obtaining of approximately 50 million euros in grants for Atlante across four countries, enabling Atlante to deploy a network of charging stations throughout Southern Europe.

For **Jacques GALVANI, CEO of Atlante France**: *"This collaboration with Banque des Territoires perfectly matches with Atlante's DNA and goals: to make 100% green e-mobility accessible to all, across the territory. We hope that the technological innovations Atlante is pioneering in Europe, especially concerning the synergy between fastcharging, energy storage, and solar energy production, can benefit all electric vehicle drivers and ease the transition to decarbonized mobility".*

*"We are very proud to contribute, through our investment and our role as an implementation partner of the European CEF-T-AFIF mechanism, to the emergence of a leader in electric charging in France and, more broadly, in Southern Europe," declares Pierre AUBOUIN, Director of the Infrastructure and Mobility Department at the Investment Directorate of the Banque des Territoires. "By partnering with Atlante, a qualified, innovative, and committed partner in various market segments across the territory, we are strengthening our support for decarbonized mobility and reaffirming our commitment to ecological transformation."*

---

#### About Banque des Territoires

The Banque des Territoires is one of the business units of the Caisse des Dépôts. It consolidates internal expertise aimed at supporting territories. As a single point of contact for its clients, it works alongside all territorial actors: local authorities, local public companies, social housing organizations, legal professions,

businesses, and financial actors. It supports them in the realization of their public interest projects by offering a continuum of solutions: advice, loans, equity investments, deposits, and banking services. By addressing all territories, from rural areas to metropolitan areas, the Banque des Territoires aims to maximize its impact, particularly in terms of ecological transformation and social and territorial cohesion. The 37 local branches of the Banque des Territoires ensure the deployment of its actions across all metropolitan and overseas territories.

### **Working together to develop greener and more cohesive territories.**

[banquedesterritoires.fr](https://banquedesterritoires.fr)

---



#### **Atlante**

Atlante France is a wholly owned subsidiary of Atlante, company of NHOA Group (NHOA.PA), global player in energy storage and e-mobility, which develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Atlante is developing the largest fast and ultra-fast charging network in Southern Europe, 100% enabled by renewables, and enhanced by energy storage and on-site photovoltaic. It aims to install in Italy, France, Spain and Portugal 5,000 fast and ultra-fast charging points of charge by 2025, and over 35,000 by 2030.

Operating since October 2021, Atlante has today more than 2,000 charging points online in its four countries with thousands more under construction and development. Leveraging on the technological heritage of the NHOA Group, including via collaboration with its sister company Free2move eSolutions, Atlante is a preferential network of the Stellantis automotive group and its customers. Atlante stations are fully interoperable and can be accessed by virtually any e-mobility app or charging card, and by any make and model of electric vehicles.

For further information, go to [www.atlante.energy](https://www.atlante.energy)



Follow us on LinkedIn



Follow us on Instagram

#### **Press Contacts:**

**Banque des Territoires** (Groupe Caisse des Dépôts):

Nathalie Police – [nathalie.police@caissedesdepots.fr](mailto:nathalie.police@caissedesdepots.fr) – 06 07 58 65 19

Aurélie Imbert – [aurelie.imbert@caissedesdepots.fr](mailto:aurelie.imbert@caissedesdepots.fr) – 06 77 56 38 82

**Press Office Atlante France:** Roxane Planas, +33 6 37 05 84 42, Charlotte Le Barbier, +33 6 78 37 27 60, et Renault Enguerand, Image7, [atlante@image7.fr](mailto:atlante@image7.fr)

**NHOA Group Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [media.relations@nhoagroup.com](mailto:media.relations@nhoagroup.com)

## NHOA publishes its Revised Consolidated Guidance

**Paris, July 5, 2024** – NHOA S.A. (EURONEXT PARIS: NHOA.PA) (“**NHOA**” or the “**Company**”) announces that it has revised downward its consolidated revenue and EBITDA 2025 targets and 2030 outlook, as they were set in its 2023 Universal Registration Document (§ 11) and as announced during NHOA’s Capital Markets Day 2023. This follows NHOA’s press release of June 26, 2024 in which the Company announced that this guidance was under review.

The table below summarizes the main short term financial targets and long-term outlook for NHOA Group, on a consolidated basis and, for revenues, for each business unit, i.e. the energy storage business unit (“**NHOA Energy**”), the eMobility joint venture with Stellantis Free2Move eSolutions (“**Free2Move**”) and the fast and ultra-fast charging network of Atlante.

	Revenues	EBITDA
<b>2025</b>	Consolidated revenues target of over <b>€500m</b> , expected to be generated as follows: <ul style="list-style-type: none"> <li>▪ NHOA Energy: 60%</li> <li>▪ Free2Move: 40%</li> <li>▪ Atlante will have only a marginal contribution to the consolidated revenues target</li> </ul>	Consolidated EBITDA margin target of 3%
<b>2026</b>	Consolidated revenues target of over <b>€650m</b> , expected to be generated as follows: <ul style="list-style-type: none"> <li>▪ NHOA Energy: 60%</li> <li>▪ Free2Move: 35%</li> <li>▪ Atlante: 5%</li> </ul>	Consolidated EBITDA margin target of 7%
<b>2030</b>	Consolidated revenues outlook of over <b>€1,500m</b> , expected to be generated as follows: <ul style="list-style-type: none"> <li>▪ NHOA Energy: 60%</li> <li>▪ Free2Move: 35%</li> <li>▪ Atlante: 5%</li> </ul>	Consolidated EBITDA margin outlook of 12%

As indicated in NHOA’s June 26, 2024 press release, this downward revision of the Company’s guidance stems from recent unfavorable developments in both the electric vehicles’ (“**EV**”) and the energy storage markets, that have undermined the underlying assumptions (“**2023 Assumptions**”) of the guidance released with the Capital Markets Day 2023 and reflected in the 2023 Universal Registration Document (“**2023 Guidance**”). More specifically:

- (i) In the EV market, the growth in sales of EVs has significantly slowed down compared to what was anticipated during the Capital Markets Day 2023.

In Italy for instance, where Atlante has 48% of its points of charge, the 2023 Guidance was assuming 827 thousand EVs in the country as at H1 2024, while today we stand at 243 thousand, meaning -71% less EVs than expected, with the consequent impact on utilization rates and revenues generation for the Atlante network. Similar situation in Spain (-63%), less negative in

France (-22%) while more reassuring in Portugal, where the EV fleet is substantially in line with the 2023 Assumptions, but where Atlante operates just 24% of its infrastructure.

The new Bloomberg's EV Market Outlook published on June 12, 2024 reports an unexpected negative trend in Italy (-24% EV sales year-on-year at Q1 2024) and forecasts 450 thousand EVs in the country by 2025 and 833 thousand in 2027, meaning a three years and a half delay of the market compared the 2023 Assumptions.

Indeed, several automakers have cut their near-term goals – including Tesla, Mercedes-Benz, General Motors and Ford – for electric vehicles. With the recent increases in custom duties on Chinese EVs adding to these trends. This is coupled with a growing uncertainty on the policy support for EVs, compared to one year ago shown for example by the reductions in EV incentives in some countries and postponement of the phase-out from internal combustion sales in others, all in a period of important elections, in which the outcome could reduce the pressure on the sector to decarbonize, like for example European elections and ones in the United States.

While the outlook for Free2Move remains in line with the 2023 Guidance, the impact on Atlante is very significant. The lesser than expected utilization rate of 2.0% in Q1 2024 (compared to 2.2% in the whole 2023) is the early sign of the unfolding consequences of this state of events. One of the keys to Atlante's initially planned development was the capacity to fund the rolling out of its ambitious operational goals thanks to a combination of its own cash flows, outside debt (raised on the back of the positive cash flows), public funding and a potential strategic partner. With much lower cash flows expectation than planned, this funding strategy cannot be implemented. As a result, the revised guidance at this stage can only assume existing funding for Atlante's development. By 2025, Atlante would therefore plan to reach 3,000 charging points online (reduced from the 5,000 initially planned). Without additional funding, for which NHOA does not have any visibility at present, the new guidance can only assume development of Atlante network until end of 2025. In other words, the revised guidance assumes in 2030 substantially the same number of points of charge targeted for end of 2025.

- (ii) In the energy storage market, over the last 6-9 months abrupt oversupply of batteries (that normally represent 60-70% of project costs) from China has led to a reduction in the nominal value of contracts, as customers reasonably expect NHOA Energy and its competitors to pass on the resulting batteries price reduction to them. Furthermore, counterparty risk has increased on the supplier side due to the strong margin compression for battery makers, and NHOA Energy has therefore been more selective in the commercial opportunities it is pursuing. This leads to foresee a delay of approximately two years in the achievement of the medium-term financial targets released with the Capital Markets Day 2023, driven by a more cautious short-term outlook until market rebalances.

NHOA will publish its First Half 2024 Results on July 25, 2024, as planned.

Readers are reminded that, on June 13, 2024 TCC Group Holdings Co., Ltd, NHOA's indirect majority shareholder, has declared its intention to file a simplified tender offer (to be followed by a squeeze out if the legal conditions are met) on the shares of the Company.

\* \* \*

## NHOA Group

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

NHOA Group, with offices in France, Spain, Portugal, United Kingdom, United States, Taiwan and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to [www.nhoagroup.com](http://www.nhoagroup.com)





[Follow us on LinkedIn](#)



[Follow us on Instagram](#)

## CONTACTS

**Press Office:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Press Office France:** Roxane Planas, +33 6 37 05 84 42, Charlotte Le Barbier, +33 6 78 37 27 60, and Renault Enguerand, Image7, [atlante@image7.fr](mailto:atlante@image7.fr)

**Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [ir@nhoagroup.com](mailto:ir@nhoagroup.com)

## Forward looking statement

This release may contain forward-looking statements. These statements are not undertakings as to the future performance of NHOA. Although NHOA considers that such statements are based on reasonable expectations and assumptions at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements. These risks and uncertainties include without limitation those explained or identified in the public documents filed by NHOA with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the NHOA 2023 Universal Registration Document, filed with the AMF on April 12, 2024 (under number D.24-0279). Investors and NHOA shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on NHOA.

These forward looking statements can be identified by the use of forward looking terminology, including the verbs or terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “build- up”, “under discussion” or “potential customer”, “should” or “will”, “projects”, “backlog” or “pipeline” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts and that are to different degrees, uncertain, such as statements about the impacts of the war in Ukraine and the current economic situation pandemic on NHOA’s business operations, financial results and financial position and on the world economy. They appear throughout this announcement and include, but are not limited to, statements regarding NHOA’s intentions, beliefs or current expectations concerning, among other things, NHOA’s results of business development, operations, financial position, prospects, financing strategies, expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration. Important factors that could affect performance and cause results to differ materially from management’s expectations or could affect NHOA’s ability to achieve its strategic goals, include the uncertainties relating to the impact of war in Ukraine and the current economic situation on NHOA’s business, operations and employees. In addition, even if the NHOA’s results of operations, financial position and growth, and the development of the markets and the industry in which NHOA operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements herein speak only at the date of this announcement. NHOA does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

## Disclaimer

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell NHOA shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened. Under French law, the offer can only be made in accordance with the offer documentation, which must contain the full terms and conditions of the offer. The offer documentation must be submitted to the AMF for review, and the offer may not be opened until the AMF has issued a clearance decision (*déclaration de conformité*). Any decision relating to the offer must be based exclusively on the information contained in the offer documentation.

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. The offer will not be addressed to persons subject to such restrictions, either directly or indirectly, and will not be accepted from any country where the offer would be subject to such restrictions. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply. The Company declines all responsibility for any breach of these restrictions by any person whatsoever.

This document is an unofficial English-language translation of the legal press release (*communiqué normé*) relating to the filing of the draft simplified tender offer with the French *Autorité des marchés financiers* on July 8, 2024, and is provided for information purposes only. In the event of any discrepancies between this unofficial English-language translation and the official French document, the official French document shall prevail.

*Not for publication, dissemination or distribution, directly or indirectly, in the United States of America or any other jurisdiction in which the distribution or dissemination of this Press Release is unlawful.*

*This Press Release does not constitute an offer to purchase any securities. The Offer described hereinafter may only be opened after the clearance of the French *Autorité des marchés financiers*.*

## **PRESS RELEASE DATED JULY 8, 2024**

### **RELATING TO THE FILING OF THE DRAFT SIMPLIFIED TENDER OFFER**

**FOR THE SHARES OF THE COMPANY NHOA S.A.**

**NHOA**

**INITIATED BY TAIWAN CEMENT EUROPE HOLDINGS B.V.,  
A SUBSIDIARY OF**



**PRESENTED BY**



**PRESS RELEASE RELATING TO THE FILING OF A DRAFT OFFER DOCUMENT (*PROJET DE NOTE  
D'INFORMATION*) PREPARED BY TAIWAN CEMENT EUROPE HOLDINGS B.V.**

**PRICE OF THE OFFER:**

EUR 1.10 per NHOA share

**DURATION OF THE OFFER:**

10 trading days

The timetable for the simplified tender offer referred to herein (the “Offer”) will be set out by the French *Autorité des marchés financiers* (the “AMF”) in accordance with provisions of its general regulation (the “AMF General Regulation”).





This press release relating to the filing with the AMF on July 8, 2024 of the draft simplified tender offer for the shares of NHOA was prepared and issued by Taiwan Cement Europe Holdings B.V. in accordance with the provisions of Article 231-16, III of the AMF General Regulation (the “**Press Release**”).

**The Offer and the draft offer document filed today with the AMF (the “Draft Offer Document”) remain subject to the review of the AMF.**

#### **IMPORTANT NOTICE**

In accordance with the provisions of Article L. 433-4 II of the French *Code monétaire et financier* and Articles 237-1 *et seq.* of the AMF General Regulation, in the event that, at the closing of the Offer, the number of NHOA shares not tendered in the Offer by the minority shareholders of NHOA (with the exception of NHOA free shares subject to a holding period and subject to a liquidity mechanism and/or assimilated to the shares held, directly or indirectly, by the offeror) does not represent more than 10% of the share capital and voting rights of NHOA, TCEH intends to require the AMF, at the latest within three (3) months following the closing of the Offer, to implement a squeeze-out procedure (*retrait obligatoire*) for the NHOA shares not tendered in the Offer (other than the NHOA free shares subject to a holding period and subject to a liquidity mechanism and/or assimilated to the shares held, directly or indirectly, by the offeror) to be transferred to TCEH in return for compensation per share equal to the offer price, *i.e.*, €1.10 per NHOA share.

The Draft Offer Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), and of TCC Group Holdings Co., Ltd ([www.tccgroupholdings.com/en/](http://www.tccgroupholdings.com/en/)) and the Company ([www.nhoagroup.com](http://www.nhoagroup.com)), and may be obtained free of charge from Crédit Agricole Corporate and Investment Bank:

12 place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex

The information relating to, in particular, the legal, financial and accounting characteristics of Taiwan Cement Europe Holdings B.V. will be made available to the public, pursuant to Article 231-28 of the AMF General Regulation, no later than the day preceding the opening of the simplified tender offer. A press release will be issued to inform the public of the manner in which this information will be made available.

## 1. PRESENTATION OF THE OFFER

Pursuant to Title III of Book II, and more specifically Article 233-1, 1° *et seq.* of the AMF General Regulation, Taiwan Cement Europe Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, having its registered office at Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 82637970 (“**TCEH**” or the “**Offeror**”), irrevocably offers to all the shareholders of NHOA S.A., a *société anonyme à conseil d’administration*, with a share capital of EUR 55,039,352, having its registered office at 93 boulevard Haussmann, 75008 Paris, France, registered with the Trade and Companies Register of Paris under number 808 631 691 (“**NHOA**” or the “**Company**”), to acquire in cash all of their shares in the Company, whether outstanding or to be issued, which are admitted to trading on Compartment B of the regulated market of Euronext Paris (“**Euronext Paris**”) under ISIN Code FR0012650166, ticker symbol “NHOA.PA” (the “**Shares**”), other than the Shares held, directly or indirectly, by the Offeror, at the price of EUR 1.10 per Share (the “**Offer Price**”), as part of a simplified tender offer, the terms and conditions of which are described hereinafter (the “**Offer**”).

The Offeror is an indirect subsidiary of TCC Group Holdings Co., Ltd (formerly known as Taiwan Cement Corporation), a company organized under the laws of the Republic of China (Taiwan), whose registered office is at No. 113, Section 2, Zhongshan North Road, Taipei City 104, Taiwan (“**TCC**”, and, together with its subsidiaries other than the Company and its subsidiaries, the “**TCC Group**”).

As of the date of the Draft Offer Document, TCEH holds 244,557,486 Shares, representing 88.87% of the Company’s share capital and theoretical voting rights.

The Offer targets all Shares that are not held, directly or indirectly, by the Offeror:

- which are already issued – *i.e.*, to the knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of 30,639,274 Shares; and
- which could be issued before the closing of the Offer, as a result of the vesting of the Free Shares other than the Blocked Shares (as such terms are defined in Section 2.5 of this Press Release), subject to the satisfaction of the applicable performance conditions – *i.e.*, to the knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of 184,414 Free Shares;

*i.e.*, to the knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of Shares targeted by the Offer equal to 30,823,688.

Blocked Shares are not included in the Offer, subject to the lifting of holding periods provided for by applicable law and regulations. Holders of Blocked Shares, namely Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, will be offered the possibility to benefit of a liquidity mechanism as set forth in Section 2.5.2 of this Press Release. The situation of holders of Free Shares in relation to the Offer is described in Section 2.5 of this Press Release.

To the knowledge of the Offeror as of the date of the Draft Offer Document, the Company holds no treasury Shares and there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the Shares and the Free Shares.

The Offer, which will be followed, if the required conditions are met, by a squeeze-out procedure pursuant to Article L. 433-4, II, of the French *Code monétaire et financier* and Articles 237-1 *et seq.* of the AMF General Regulation, is carried out in accordance with the simplified offer procedure governed by Articles 233-1 *et seq.* of the AMF General Regulation. The Offer will be open for a period of ten (10) trading days,

it being noted that the Offer will not be reopened following the publication of the final result of the Offer by the AMF given the Offer is carried-out under the simplified procedure.

The Offer is presented by Crédit Agricole Corporate and Investment Bank which guarantees, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and the irrevocable nature of the commitments undertaken by the Offeror in connection with the Offer.

## **1.1 Background and reasons for the Offer**

### **1.1.1 Reasons for the Offer**

The shareholding of TCC in the Company dates back from 2021 when TCC acquired, through its subsidiary TCEH, approximately 60.48% of the share capital of NHOA (which was then formerly known as Engie EPS S.A.) indirectly from ENGIE S.A. A mandatory tender offer was then launched by TCEH, which closed on September 23, 2021, following which TCC, indirectly through its subsidiary TCEH, held 65.15% of the share capital of NHOA.

The Offer is motivated by several factors. NHOA's development requires significant investments that will be easier to decide on and implement as a non-listed company: effectively, a private ownership would enable NHOA to more efficiently implement long-term strategies without the pressures of the capital markets' expectations and sensitivity to share price fluctuations.

Furthermore, given the current structure of NHOA's shareholder base and the low volume of trading, the listing is not particularly beneficial for NHOA. A delisting of the Shares from Euronext Paris would enable the simplification of NHOA's legal structure, and eliminate the costs and other burdens associated with running a publicly listed company.

In this context, TCC announced on June 13, 2024 its intention to file, indirectly through its subsidiary TCEH, a simplified tender offer for the Shares at the Offer Price.

As announced in a press release issued by the Company on June 17, 2024, the Company's Board of Directors decided, on June 16, 2024, to set up an ad hoc committee, consisting of independent directors (namely Ms. Chen Ming Chang, Mr. Romualdo Cirillo, Mr. Luigi Michi, Ms. Cindy A. Utterback et Ms. Veronica Vecchi), which is responsible for proposing to the Company's Board of Directors the appointment of an independent expert, for monitoring the expert's work and for preparing a draft reasoned opinion (*avis motivé*).

On June 16, 2024, the Company's Board of Directors, on the advice of its ad hoc committee, appointed Ledouble, represented by Mr. Olivier Cretté and Ms. Stéphanie Guillaumin, as an independent expert, in accordance with the provisions of Article 261-1 I and II of the AMF's General Regulation, to prepare a report on the financial conditions of the Offer followed, if applicable, by a squeeze-out, which will be provided in full in the Company's response document.

### **1.1.2 Context of the Offer**

#### **(A) Presentation of the Offeror**

The Offeror is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. Its sole shareholder is Taiwan Cement (Dutch) Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, having its registered office at

Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 73050423.

Taiwan Cement (Dutch) Holdings B.V. (“**TCDH**”) is wholly-owned by TCC.

TCC is not controlled within the meaning of Article L. 233-3 of the French *Code de commerce*. TCC’s shares are listed on the Taiwan Stock Exchange.

**(B) Acquisition of Shares by the Offeror over the past twelve months**

During the twelve months preceding the filing date of the Draft Offer Document, the Offeror acquired Shares as part of the 2023 Rights Issue and the 2024 Acquisition only. As a result thereof, the Offeror holds, as of the date of the Draft Offer Document, 244,557,486 Shares, representing 88.87% of the Company’s share capital and theoretical voting rights.

**(a) 2023 Rights Issue**

On August 29, 2023, the Company launched a capital increase with shareholders’ preferential subscription rights (*droits préférentiels de souscription*) through the issuance of 249,663,040 new Shares at a unit subscription price of EUR 1.00 (including EUR 0.20 of nominal value and EUR 0.80 of issue premium), representing gross proceeds of EUR 249,663,040 (including issue premium) (the “**2023 Rights Issue**”). The prospectus consisting of the Company’s 2022 universal registration document, the amendment to the Company’s 2022 universal registration document and a securities note including the summary of the prospectus was approved by the AMF on August 28, 2023, under number 23-370.

The results of the 2023 Rights Issue were announced on September 15, 2023. As part of the 2023 Rights Issue, the Offeror subscribed in cash to 162,654,272 new Shares on an irreducible basis corresponding to the exercise of its preferential subscription rights. The Offeror also subscribed in cash to 62,268,112 additional new Shares, through the mechanism of article L. 225-134, I, 2° of the French *Code de commerce*.

As a result of the 2023 Rights Issue, the Offeror held 241,557,486 Shares, representing 87.78% of the Company’s share capital and theoretical voting rights.

**(b) 2024 Acquisition**

On April 4, 2024, the Offeror acquired 3,000,000 Shares on the market, from Caisse des Dépôts, at a unit price of EUR 0.5590 per Share (the “**2024 Acquisition**”). This 2024 Acquisition was disclosed to the market under the framework applicable to transactions of persons discharging managerial responsibilities, the Offeror being a person closely associated with Mr. Nelson An Ping Chang, chairman of the Company’s Board of Directors.<sup>1</sup>

As a result of the 2024 Acquisition, the Offeror held 244,557,486 Shares, representing 88.87% of the Company’s share capital and theoretical voting rights.

**1.1.3 Declarations of thresholds crossing**

In accordance with Articles L. 233-7 *et seq.* of the French *Code de commerce* and Articles 223-11 *et seq.* of the AMF General Regulation, pursuant to the declaration of thresholds crossing dated May 30, 2024, TCC declared, for regularization, that it had individually crossed upwards, indirectly through TCDH and

---

<sup>1</sup> AMF Document no. 2024DD959595, dated April 9, 2024.

the Offeror, the legal threshold of 2/3<sup>rd</sup> of the Company's share capital and voting rights, on September 15, 2023, as a result of the 2023 Rights Issue.<sup>2</sup>

In accordance with Article 13 of the Company's articles of association, pursuant to the declaration of legal and statutory thresholds crossing dated May 29, 2024, TCC declared, as a regularization, that it had individually crossed upwards, indirectly through TCDH and the Offeror, the statutory thresholds of 66%, 69%, 72%, 75%, 78%, 81%, 84% and 87% of the Company's share capital and voting rights, on September 15, 2023, as a result of the 2023 Rights Issue.

As a result of these declarations for regularization purposes, in accordance with Article L. 233-14 of the French *Code de commerce*, TCEH's number of exercisable voting rights was limited to 183,464,506 voting rights, *i.e.*, 2/3 of the number of theoretical voting rights, until the expiration of a period of two years following the date of regularization of the declaration.

The 2024 Acquisition did not result in the Offeror crossing any legal or statutory threshold of the Company's share capital and voting rights.

#### **1.1.4 Allocation of the Company's share capital and voting rights**

To the knowledge of the Offeror as of the date of the Draft Offer Document, the Company's share capital amounts to EUR 55,039,352, divided into 275,196,760 ordinary Shares of EUR 0.20 par value each, fully paid-up and all of the same class.

To the knowledge of the Offeror as of the date of the Draft Offer Document, the Company's share capital and voting rights are allocated as follows:

<b>Shareholders</b>	<b>Number of Shares</b>	<b>% of Shares</b>	<b>Number of voting rights (*)</b>	<b>% of voting rights</b>
TCEH	244,557,486	88.87%	244,557,486	88.87%
Free float	30,639,274	11.13%	30,639,274	11.13%
<b>Total</b>	<b>275,196,760</b>	<b>100.00%</b>	<b>275,196,760</b>	<b>100.00%</b>

(\*) Theoretical voting rights calculated pursuant to Article 223-11 of the AMF General Regulation. Please refer to paragraph 1.1.3 above for more information on the voting rights exercisable by TCEH.

#### **1.1.5 Regulatory clearances**

As of the date of the Draft Offer Document, the opening of the Offer is, pursuant to the provisions of Article 231-32 of the AMF General Regulation, subject to the prior authorization of the Italian Government under the Italian foreign investments regime ("Golden Power").

A request for authorization was filed with the Italian Government on June 26, 2024. In accordance with applicable regulations, the decision of the Italian Government shall be issued within 45 calendar days (potentially extended by an additional period of 30 calendar days) as from the date on which the request for authorization was filed. Consequently, the decision of the Italian Government should be issued at the latest on September 10, 2024.

---

<sup>2</sup> AMF Document no. 224C0758, dated May 30, 2024.

## **1.2 Benefits of the Offer and Offeror's intentions for the next twelve months**

### **1.2.1 Industrial, commercial and financial strategy and policy**

Since NHOA is already being part of the TCC Group, the Offeror does not expect, as a result of the Offer, any material change in the industrial and financial policy and strategic orientations currently implemented by NHOA, beyond NHOA's further cooperation with the TCC Group and subject to changes resulting, as the case may be, from the delisting of the Shares of the Company on Euronext Paris.

In other words, the Offeror intends to continue to support the strategic development of the Company and its subsidiaries, leveraging the expertise of TCC, its indirect shareholder.

### **1.2.2 Employment**

Since NHOA is already being part of the TCC Group, the Offeror does not expect, as a result of the Offer, any particular impact on the approach pursued by the Company in relation with employment and employees policies, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the Shares of the Company on Euronext Paris.

### **1.2.3 Composition of the corporate and management bodies of the Company**

As of the date of the Draft Offer Document, the Company's Board of Directors is composed as follows:

- Mr. Nelson An Ping Chang (Chairman);
- Mr. Carlalberto Guglielminotti;
- Mr. Giuseppe Artizzu;
- Mr. Jong-Peir Li;
- Ms. Chia-Jou Lai;
- Ms. Feng-Ping Liu;
- Ms. Chen-Ming Chang (independent member);
- Mr. Romualdo Cirillo (independent member);
- Mr. Luigi Michi (independent member);
- Ms. Veronica Vecchi (independent member); and
- Ms. Cynthia A. Utterback (independent member).

As of the date of the Draft Offer Document, the Chief Executive Officer of the Company is Mr. Carlalberto Guglielminotti, who was renewed as group Chief Executive Officer of NHOA on May 30, 2024 by the Company's Board of Directors (for a one-year term). NHOA's annual general meeting of June 13, 2024 renewed Mr. Carlalberto Guglielminotti's term of office as member of the Board of Directors for a term of three (3) years expiring at the end of the general meeting to be held in 2027 to approve the financial statements for the financial year ended on December 31, 2026.

Upon completion of the Offer, the Offeror does not anticipate, as of the date of the Draft Offer Document, any change in the composition of the Board of Directors or in the composition of the management team of the Company, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the Shares of the Company on Euronext Paris or from an intragroup reorganization.



#### **1.2.4 Benefits of the Offer for the Offeror, the Company and the Company's shareholders**

The Offeror intends to continue to support the strategic development of the Company, leveraging the expertise of TCC, its indirect shareholder. The Offer will strengthen the Company's relationship with a first-class partner to ensure the continuation of its businesses with extended resources and capacities. In particular, the Company will continue to benefit from (i) TCC Group's wide range of expertise in the sectors of renewable energy, energy efficient technologies and energy storage and (ii) the expansion to new addressable markets, notably in Asia, through the TCC Group.

The Offer enables the Offeror and TCC to pursue their international energy and energy storage presence as well as to pursue the diversification of their product offerings. The Offer will also enable the TCC Group to continue to benefit from the Company's highly qualified personnel and recognized expertise.

Furthermore, the Offeror enables minority shareholders of the Company, that will tender their Shares to the Offer, to obtain full and immediate liquidity for their Shares at the Offer Price, which represents:

- a premium of 88% over the last closing price per Share of the Company of June 12, 2024 prior to the announcement of the Offer; and
- premiums of 88%, 71% and 66% respectively compared to the volume-weighted average prices over the 60, 120 and 180 trading days preceding that date.

The information supporting the assessment of the Offer Price is presented in Section 3 of the official, French-language, version of this Press Release.

#### **1.2.5 Contemplated synergies and anticipated economic profits**

The Offeror, which is a holding company, does not anticipate any material cost or revenue synergies with the Company, other than the savings that may result from a simplification of the NHOA group legal structure and a delisting of the Shares of the Company on Euronext Paris, in the event of the implementation of a squeeze-out.

#### **1.2.6 Merger and other reorganizations**

Structurally, subject to discussions with the Italian Government and assessment on tax and other costs, having multiple layers of holding companies does not seem efficient. Intragroup reorganizations to simplify the chain of control may consequently be contemplated. As of the date of the Draft Offer Document, no decision has been made in this regard.

The Offeror also reserves the right to implement joint ventures or alliances with TCC Group's strategic partners involving the Company. As of the date of the Draft Offer Document, no decision has been made in this regard.

#### **1.2.7 Dividend distribution policy**

No dividends or reserves have been distributed by the Company since its incorporation, and, to the knowledge of the Offeror as of the date of the Draft Offer Document, the Company has no plans to initiate a policy of dividend payments in the short-term.

No decision has been made with regards to the future distribution policy of the Company. However, the Offeror reserves the right to modify the Company's distribution policy in the future. Any future distribution

policy will be approved by the Board of Directors of the Company and will be implemented in accordance with the applicable law and the Company's articles of association.

### **1.2.8 Squeeze-out – Delisting**

In accordance with the provisions of Article L. 433-4 II of the French *Code monétaire et financier* and Articles 237-1 *et seq.* of the AMF General Regulation, in the event that, at the closing of the Offer, the number of Shares not tendered in the Offer by the minority shareholders of the Company (other than the Blocked Shares referred to in Section 2.5 of this Press Release and/or Shares assimilated to the Shares held, directly or indirectly, by the Offeror) does not represent more than 10% of the share capital and voting rights of the Company, the Offeror intends to require the AMF, at the latest within three (3) months following the closing of the Offer, to implement a squeeze-out procedure (*retrait obligatoire*) for the Shares not tendered in the Offer (other than the Blocked Shares and/or Shares assimilated to the Shares held, directly or indirectly, by the Offeror) to be transferred to TCEH in return for compensation per Share equal to the Offer Price – *i.e.*, EUR 1.10 per Share. The implementation of this procedure will result in the delisting of the Shares from Euronext Paris.

In the event that the Offeror is not in a position, following the Offer, to implement a squeeze-out under the above-mentioned conditions, it reserves the right to file a public tender offer followed, if applicable, by a squeeze-out for the Shares it does not hold, directly or indirectly, at that date. In this context, the Offeror does not exclude increasing its interest in the Company after the end of the Offer and prior to the filing of a new offer in accordance with the applicable legal and regulatory provisions. In this case, the squeeze-out will be subject to the review of the AMF, which will rule on its conformity in light of the independent expert's report to be appointed in accordance with the provisions of Article 261-1 of the AMF's General Regulation.

### **1.3 Agreements that may have a material effect on the assessment of the Offer or its outcome**

Other than the Liquidity Agreement described in Section 2.5.2 of this Press Release, the Offeror is not aware of, and is not party to, any agreement that could have a material effect on the assessment of the Offer or its outcome.

## **2. CHARACTERISTICS OF THE OFFER**

### **2.1 Terms of the Offer**

In accordance with the provisions of Article 231-13 of the AMF General Regulation, the draft Offer was filed on July 8, 2024 with the AMF by Crédit Agricole Corporate and Investment Bank, acting on behalf of the Offeror.

In accordance with Article 233-1 of the AMF General Regulation, the Offer will be carried out through the simplified tender offer procedure.

In accordance with the provisions of Article 231-6 of the AMF General Regulation, the Offeror irrevocably undertakes to the Company's shareholders to acquire, at the Offer Price (*i.e.*, EUR 1.10 per Share), all the Shares that will be tendered to the Offer during a period of ten (10) trading days. The attention of the Company's shareholders is drawn on the fact that the Offer will not be reopened following the publication of the final result of the Offer by the AMF, given it is carried-out under the simplified procedure.



Crédit Agricole Corporate and Investment Bank guarantees the content and the irrevocable nature of the undertakings made by the Offeror as part of the Offer in accordance with the provisions of Article 231-13 of the AMF General Regulation.

## **2.2 Conditions of the Offer**

A notice of filing of the Offer will be published by the AMF on its website ([www.amf-france.org](http://www.amf-france.org)). In accordance with the provisions of Article 231-16 of the AMF General Regulation, a press release containing the main characteristics of the Offer and specifying the manner in which the Draft Offer Document will be made available to the public, will be disclosed on the websites of TCC ([www.tccgroup Holdings.com/en/](http://www.tccgroup Holdings.com/en/)) and of the Company ([www.nhoagroup.com](http://www.nhoagroup.com)). The French version of the Draft Offer Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), TCC ([www.tccgroup Holdings.com/en/](http://www.tccgroup Holdings.com/en/)) and the Company ([www.nhoagroup.com](http://www.nhoagroup.com)), and may be obtained free of charge from Crédit Agricole Corporate and Investment Bank.

The Offer and the related Draft Offer Document remain subject to the review of the AMF.

The AMF will declare the Offer compliant after having verified its conformity with the legal provisions and regulations applicable to it and will publish the declaration of conformity on its website ([www.amf-france.org](http://www.amf-france.org)). This declaration of conformity issued by the AMF will serve as the approval (“visa”) of the offer document.

The offer document having received the AMF’s approval (“visa”) and the document containing the “Other Information” relating to the legal, financial, accounting and other characteristics of the Offeror will, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation, be made available to the public on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), TCC ([www.tccgroup Holdings.com/en/](http://www.tccgroup Holdings.com/en/)) and the Company ([www.nhoagroup.com](http://www.nhoagroup.com)). These documents may also be obtained free of charge from Crédit Agricole Corporate and Investment Bank.

A press release specifying the terms and conditions for making these documents available will be issued no later than on the day preceding the opening of the Offer, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation.

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable of the Offer, and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its completion.

## **2.3 Adjustment of the terms of the Offer**

In the event that, between the date of the Draft Offer Document and the date of the settlement-delivery of the Offer (inclusive), the Company proceeds in any form whatsoever to (i) distribute a dividend, interim dividend, reserve, premium or any other distribution (in cash or in kind), or (ii) redeem or reduce its share capital, and in both cases, in which the detachment date or the reference date on which it is necessary to be a shareholder in order to be entitled thereto is set before the date of the settlement-delivery of the Offer (inclusive), the Offer Price will be reduced accordingly, on a euro per euro basis, to take into account this transaction.

Any adjustment of the Offer Price will be subject to the publication of a press release which will be submitted to the prior approval of the AMF.

## **2.4 Number and nature of the Shares targeted by the Offer**

As of the date of the Draft Offer Document, the Offeror holds, directly or indirectly, 244,557,486 Shares representing 88.87% of the Company's share capital and theoretical voting rights.<sup>3</sup>

The Offer targets all Shares, that are not held, directly or indirectly, by the Offeror:

- which are already issued – *i.e.*, to the knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of 30,639,274 Shares; and
- which could be issued before the closing of the Offer, as a result of the vesting of the Free Shares other than the Blocked Shares (as such terms are defined in Section 2.5 of this Press Release), subject to the satisfaction of the applicable performance conditions – *i.e.*, to the knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of 184,414 Free Shares;

*i.e.*, to the knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of Shares targeted by the Offer equal to 30,823,688.

To the knowledge of the Offeror as of the date of the Draft Offer Document, the Company holds no treasury Shares and there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the Shares and the Free Shares.

## **2.5 Situation of the holders of Free Shares**

### **2.5.1 2022 Free Share Plan**

One free share plan has been implemented by the Company in 2022 (the “**2022 Free Share Plan**”). A total number of 542,200 free shares have been awarded to 83 employees and officers of the Company and its subsidiaries, on July 28, 2022 (the “**Free Shares**”).

<b>2022 Free Share Plan</b>	
Date of the Company shareholders' general meeting	June 23, 2022
Date of the Company's Board of Directors	July 28, 2022
Number of Free Shares granted	542,200
Number of Free Shares cancelled or lapsed	6,000
Number of Free Shares not vested due to the success ratio of the performance conditions	332,743
End of the vesting period	July 28, 2024
End of the holding period <sup>4</sup>	July 28, 2025
Number of Free Shares which could be vested prior to the closing of the Offer	209,457

<sup>3</sup> On the basis of a total number of 275,196,760 Shares, representing the same number of theoretical voting rights of the Company (information as of June 10, 2024 published by the Company on its website [www.nhoagroup.com](http://www.nhoagroup.com)), computed pursuant to Article 223-11 of the AMF General Regulation.

<sup>4</sup> The one-year holding period applies to the Free Shares that have been awarded to Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu – *i.e.*, to the knowledge of the Offeror as of the date of the Draft Offer Document, 15,990 and 9,053 Free Shares, respectively.

<b>2022 Free Share Plan</b>	
Number of Blocked Shares subject to the holding period upon vesting	25,043
Retained Free Shares <sup>5</sup>	6,262

At the end of the vesting period on July 28, 2024 (which might be postponed, subject to the resolution made by the Board of Directors of NHOA and to the consent of the beneficiaries), the Free Shares would vest provided that the relevant performance conditions are satisfied. Following the review of the success ratio of the performance conditions by the remuneration committee, as adopted by NHOA's Board of Directors on June 25, 2024, it is specified that the performance conditions are met to the average extent of 38%. Consequently, based on the indicative timetable provided in Section 2.8 of this Press Release, 209,457 Free Shares would therefore be vested prior to the closing of the Offer.

To the knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of 25,043 Free Shares<sup>8</sup> awarded to Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu would, upon vesting, be subject to a holding period expiring on July 28, 2025 (the “**Blocked Shares**”). Such Blocked Shares are not targeted by the Offer, subject to the lifting of holding periods provided for by applicable law and regulations. In addition, to the knowledge of the Offeror as of the date of the Draft Offer Document, Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu would, upon vesting, be required to retain 25% of their Blocked Shares until the termination of their respective offices (the “**Retained Free Shares**”). However, the holders of Blocked Shares (which include the Retained Free Shares), namely Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, will be offered the possibility to enter into a Liquidity Agreement as set forth in Section 2.5.2 of this Press Release.

Therefore, after excluding the Blocked Shares, a maximum number of 184,414 Free Shares are targeted by the Offer.

### **2.5.2 Liquidity mechanism**

Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, as holders of Blocked Shares, will be offered the possibility to enter into a liquidity agreement with the Offeror (each, a “**Liquidity Agreement**”) to enable them to benefit from a liquidity in cash for their Blocked Shares which could not be tendered in the Offer.

The Liquidity Agreements would include (i) a put option (*promesse d'achat*) granted by the Offeror to each of Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, exercisable during a period of 20 business days following the Availability Date; (ii) followed by a call option (*promesse de vente*) granted by each of Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu to the Offeror, exercisable during a period of 20 business days following the expiration of the put option exercise period, provided that such put option has not been exercised.

The put and call options would only be exercisable in the event of (i) the request by the Offeror of the implementation of a squeeze-out procedure following the closing of the Offer, (ii) a delisting of the Company's Shares from the regulated market of Euronext Paris for any reason whatsoever, or (iii) a very low liquidity of the market for Shares following the closing of the Offer.

---

<sup>5</sup> Portion of vested Free Shares to be held by Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu and to be retained until the termination of their respective offices, pursuant to article L. 225-197-1, II of the French *Code de commerce* and article 8 of the 2022 Free Share Plan (*i.e.*, 25% of their vested Free Shares at the end of the vesting period).

The “**Availability Date**” means the first business day following the expiration of the applicable holding period of the Blocked Shares (*i.e.*, July 28, 2025, subject to the lifting of holding periods provided for by applicable law and regulations); *provided that*, with respect to the Retained Free Shares, the Availability Date means the first business day following the date of termination of office of Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, respectively.

In the event of exercise of such put and call options, the price of the relevant Blocked Shares would be the Offer Price *less* any distributions of any kind or any proceeds whatsoever effectively received by Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu between the Offer closing date and the completion date of the sale of the Blocked Shares resulting from the exercise of the put or call options.

It is specified that the liquidity mechanism provided for in the Liquidity Agreement does not include any earn-out component (*complément de prix*) nor any guaranteed exit price (*prix de sortie garanti*).

In the event of implementation of a squeeze-out procedure, the Blocked Shares for which a Liquidity Agreement is entered into, as part of the liquidity mechanism described above, will be assimilated to the Shares held by the Offeror in accordance with article L. 233-9 I, 4° of the French *Code de commerce* and, consequently, will not be subject to the squeeze-out procedure.

## **2.6 Offeror’s right to purchase Shares during the Offer period**

As from the filing of the proposed Offer with the AMF, and until the opening of the Offer, the Offeror reserves the right to purchase, through Kepler Cheuvreux, Shares on or off-market, in accordance with the provisions of Articles 231-38 and 231-39 of the AMF General Regulation, within the limits set out in Article 231-38, IV of the AMF General Regulation, corresponding to 30% of the existing Shares targeted in the Offer – *i.e.*, a maximum of 9,191,782 Shares, or a maximum of 9,247,106 Shares after issuance of the Free Shares targeted by the Offer, subject to the satisfaction of the applicable performance conditions (excluding the Blocked Shares) –, at the Offer Price (*i.e.*, EUR 1.10 per Share). Such acquisitions will be declared each day to the AMF and published on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)) in accordance with applicable regulations.

## **2.7 Procedure for tendering Shares to the Offer**

Pursuant to the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offer will be open for a period of ten (10) trading days and will not be re-opened following the publication of the Offer’s final results.

The Shares tendered to the Offer must be freely negotiable and free of all liens, pledges and other sureties and restrictions of any nature whatsoever restricting the free transfer of their ownership. The Offeror reserves the right, at its sole discretion, to reject any Shares tendered to the Offer that do not satisfy these conditions.

The Company’s shareholders whose Shares are held through a financial intermediary and who wish to tender their Shares to the Offer must deliver a tender order to the financial intermediary, in the form made available to them by such financial intermediary and in a timely manner, so that their order can be executed and in any case no later than on the closing date of the Offer. The Company’s shareholders should inquire with their financial intermediary as to any specific deadline for submitting their tender orders.

The Company’s shareholders whose Shares are held in “pure” registered form (“*nominatif pur*”) shall request that their Shares be converted into “administrative” registered form (“*nominatif administré*”) in

order to tender their Shares in the Offer unless they have already requested a conversion to bearer form (“*au porteur*”).

The Offer will be executed through sales and purchases on the market. The settlement and delivery will take place as the orders are executed, on the second trading day following the day of execution of each order. Trading fees (including brokerage fees and banking commissions and the related VAT) will remain entirely at the expense of the Company’s shareholders tendering to the Offer.

The Offeror will not pay any commission to the financial intermediaries through which the Company’s shareholders tender their Shares to the Offer.

Orders tendering Shares to the Offer must be delivered no later than on the closing date of the Offer. Orders tendering Shares to the Offer will be irrevocable.

Kepler Cheuvreux (member 639), the investment services provider authorized as a buyer’s market member (*membre du marché acheteur*), will purchase, on behalf of the Offeror, all the Shares that will be tendered to the Offer.

The Offer and all of related agreements (including the Draft Offer Document) are governed by French law. Any dispute or conflict relating to this Offer, whatever its subject-matter or grounds, will be brought before the competent courts.

## **2.8 Indicative timetable of the Offer**

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the Offer and its timetable, and Euronext Paris will publish a notice announcing the terms and the timetable of the Offer.

An indicative timetable of the Offer is set forth below:

<b>Dates</b>	<b>Main steps of the Offer</b>
July 8, 2024	<ul style="list-style-type: none"><li>■ Draft Offer and Draft Offer Document filed with the AMF</li><li>■ Draft Offer Document made available to the public and posted to the websites of TCC (<a href="http://www.tccgroupholdings.com/en/">www.tccgroupholdings.com/en/</a>), the Company (<a href="http://www.nhoagroup.com">www.nhoagroup.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li><li>■ Press release published announcing the filing and availability of the Draft Offer Document</li></ul>
July 30, 2024	<ul style="list-style-type: none"><li>■ NHOA’s draft response document filed with the AMF</li><li>■ NHOA’s draft response document made available to the public and posted to the websites of the Company (<a href="http://www.nhoagroup.com">www.nhoagroup.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li><li>■ Press release published announcing the filing and availability of NHOA’s draft response document</li></ul>
September 9, 2024	<ul style="list-style-type: none"><li>■ Declaration of conformity of the Offer issued by the AMF, which serves as the approval (“<i>visa</i>”) of the offer document and NHOA’s response document</li></ul>

September 10, 2024	<ul style="list-style-type: none"> <li>■ Offer document, approved by the AMF, and the information relating to the Offeror's legal, financial and accounting characteristics made available to the public and posted to the websites of TCC (<a href="http://www.tccgroupholdings.com/en/">www.tccgroupholdings.com/en/</a>), the Company (<a href="http://www.nhoagroup.com">www.nhoagroup.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>■ NHOA's response document, approved by the AMF, and the information relating to NHOA's legal, financial and accounting characteristics made available to the public and posted to the websites of the Company (<a href="http://www.nhoagroup.com">www.nhoagroup.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>■ Press releases published announcing the availability of the offer document, approved by the AMF, of NHOA's response document, approved by the AMF, and of the information relating to NHOA's and the Offeror's legal, financial and accounting characteristics</li> </ul>
September 10, 2024	<ul style="list-style-type: none"> <li>■ Clearance by the Italian Government pursuant to the Italian foreign investments regime ("Golden Power")</li> </ul>
September 11, 2024	<ul style="list-style-type: none"> <li>■ Opening of the Offer for a period of 10 trading days</li> </ul>
September 24, 2024	<ul style="list-style-type: none"> <li>■ Closing of the Offer</li> </ul>
September 26, 2024	<ul style="list-style-type: none"> <li>■ Results of the Offer published by the AMF</li> </ul>
Shortly after publication of the results of the Offer	<ul style="list-style-type: none"> <li>■ Implementation of the squeeze-out procedure and delisting of the Company's Shares from the regulated market of Euronext Paris, provided all conditions are satisfied</li> </ul>

## **2.9 Financing and costs of the Offer**

### **2.9.1 Costs of the Offer**

The overall amount of the fees, costs and external expenses incurred by the Offeror and its affiliates in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants, as well as publicity costs, is estimated at approximately EUR 5 million (excluding taxes).

### **2.9.2 Financing of the Offer**

In the event that all Shares targeted by the Offer are tendered to the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company that tendered their Shares to the Offer, would amount to EUR 33,906,056.80. The Offer will be financed through the Offeror's available cash.



### **2.9.3 Brokerage fees and compensation of intermediaries**

The Offeror will not bear the cost of any brokerage fees or compensation for intermediaries (including, in particular, brokerage and banking commissions and related VAT).

### **2.10 Offer restrictions outside of France**

The Offer will be made exclusively in France. The Draft Offer Document will not be distributed in countries other than France.

The Offer will not be registered or approved outside of France and no action will be taken to register or approve it abroad. The Draft Offer Document and the other documents relating to the Offer do not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in any other country in which such an offer or solicitation is illegal or to any person to whom such an offer or solicitation could not be duly made.

The holders of the Shares located outside of France can only participate in the Offer if permitted by the local laws to which they are subject, without the Offeror having to carry out additional formalities. Participation in the Offer and the distribution of the Draft Offer Document may be subject to particular restrictions applicable in accordance with laws in effect outside France. The Offer will not be made to persons subject to such restrictions, whether directly or indirectly, and cannot be accepted in any way in a country in which the Offer would be subject to such restrictions. Accordingly, persons in possession of the Draft Offer Document are required to obtain information on any applicable local restrictions and to comply therewith. Failure to comply with these restrictions could constitute a violation of applicable securities and/or stock market laws and regulations in one of these countries. The Offeror will not accept any liability in case of a violation by any person of the local rules and restrictions that are applicable to it.

#### *United States of America*

In the specific case of the United States of America, it is stipulated that the Offer will not be made, directly or indirectly, in the United States of America, or by the use of postal services, or by any other means of communication or instrument (including by fax, telephone or email) concerning trade between States of the United States of America or between other States, or by a stock market or a trading system of the United States of America or to persons having residence in the United States of America or “*US persons*” (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended). No acceptance of the Offer may come from the United States of America. Any acceptance of the Offer that could be assumed as resulting from a violation of these restrictions shall be deemed void.

The subject of the Draft Offer Document is limited to the Offer and no copy of the Draft Offer Document and no other document concerning the Offer or the Draft Offer Document may be sent, communicated, distributed or submitted directly or indirectly in the United States of America other than in the conditions permitted by the laws and regulations in effect in the United States of America.

Any holder of Shares that will tender its Shares to the Offer shall be deemed to represent that (i) it has not received a copy of the Draft Offer Document or any other document relating to the Offer into the United States of America and it has not sent or otherwise transmitted any such document into the United States of America, (ii) it is not a person having residence in the United States of America and it is not a “*US person*” (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended) and that it is not issuing a tender order for the Offer from the United States of America, (iii) it has not used, directly or indirectly, postal services, telecommunication means or any other instruments concerning trade between States of the United States of America or between other States, or services of a stock market or a trading

system in the United States of America in connection with the Offer, (iv) it was not located in the United States of America when it has accepted the terms of the Offer or has delivered its tender order for the Offer, and (v) it is neither an agent nor a representative acting on behalf of a person other than a person that communicated instructions outside of the United States of America.

Authorized intermediaries shall not be allowed to accept tender orders which do not comply with the foregoing provisions (save for any authorization or opposite instruction by or on behalf of the Offeror at the Offeror's discretion). Any acceptance of the Offer which could be assumed to result from a breach of these restrictions will be deemed void.

The Draft Offer Document does not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in the United States of America and it has not been submitted to, registered with or approved by the U.S. Securities and Exchange Commission.

For the purposes of this section, "United States of America" means the United States of America, its territories and possessions, any one of these States, and the District of Columbia.

## **2.11 Tax regime applicable to the Offer in France**

The tax regime applicable to the Offer in France is outlined in Section 2.11 "*Tax regime applicable to the Offer in France*" of the Draft Offer Document.

## **3. SUMMARY OF VALUATION CRITERIA FOR THE OFFER**

Please refer to Section 3 of the official, French-language, version of this Press Release.

## **4. INFORMATION RELATING TO THE OFFEROR MADE AVAILABLE TO THE PUBLIC**

In accordance with Article 231-28 of the AMF General Regulation, information relating to the legal, financial and accounting characteristics of the Offeror will be filed with the AMF and made available to the public through methods intended to ensure full and effective disclosure, no later than the day preceding the opening of the Offer.

## **5. PERSONS RESPONSIBLE FOR INVESTORS' RELATIONS**

For more detailed information relating to TCEH and to this Press Release, please contact:

Shelly Yeh – [shellyyeh@taiwancement.com](mailto:shellyyeh@taiwancement.com) / [ir@taiwancement.com](mailto:ir@taiwancement.com)

Simon Kung – [simon.kung@taiwancement.com](mailto:simon.kung@taiwancement.com)

### **Disclaimer**

*The Offer is being made exclusively in France.*

*This Press Release was prepared for information purposes only. This Press Release does not constitute an offer or part of an offer to sell, purchase or subscribe for any securities and it shall not be considered as constituting any solicitation of such an offer.*

*This Press Release may not be distributed in countries other than France, subject to the publication of this Press Release on TCC's and NHOA's websites pursuant to applicable regulations.*



*This Press Release does not constitute an offer to purchase any securities.  
The Offer described hereinafter may only be opened after the clearance of the French Autorité des marchés financiers.*

*The dissemination of this Press Release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not made for persons subject to such restrictions, neither directly nor indirectly, and may not be accepted in any way from a country where the Offer would be subject to such restrictions. Consequently, persons in possession of this Press Release shall inquire about potential applicable local restrictions and comply with them.*

*TCEH and TCC will not be liable in the event of any breach of the applicable legal restrictions by any person.*

## Published NHOA Group 2023 Sustainability Report

### Sustainability led by People and for People

**Paris, 15 July 2024** – NHOA Group (NHOA.PA, formerly Engie EPS) has published today its 2023 Sustainability Report.

Sustainability has always been the main focus for NHOA Group and is deeply rooted in the nature of its business units, all dedicated to a single mission: enabling the global transition towards clean energy and sustainable mobility, shaping a better future for next generations so that they can live in harmony with our planet.

NHOA Group accelerates the energy transition every day through:

- renewable energy storage systems, through **NHOA Energy**, with over 2GWh of projects across 5 continents; and
- electric mobility with **Free2move eSolutions**, the joint venture with Stellantis, and **Atlante**, one of the largest fast and ultra-fast charging networks in Europe for electric vehicles, with over 2,000 charging points online across Italy, France, Spain, and Portugal.

Pursuing the **Sustainable Development Goals** (SDGs), the Sustainability Strategy is rooted in two pillars, People and Innovation while also recognizing that **Innovation cannot exist without People**.

*"In less than a decade, NHOA has turned from a Polytechnic spin-off generating a few hundred thousand euros to a group with over 270 million revenues, thanks to a team that today counts nearly 600 extraordinary people of over 40 nationalities. Our strong attention to people development, combined with 52% of the management team being women, makes it that NHOA is setting new growth and value standards.*

*This 2023 Sustainability Report is a summary of this growth and proof of our commitment to sustainability and new generations. The dedication and passion of our People make NHOA a place where excellence thrives and harmony prevails. Through the NHOA Élite Program, we are nurturing tomorrow's leaders and promoting a culture rooted in Leadership, Commitment and Perseverance, as well as Harmony. Together, we are creating a better future where sustainability is led by People and for People,"* commented **Carlalberto Guglielminotti, Founder and CEO of NHOA Group**.

**NHOA's Sustainability Strategy** is built around enhancing people both inside and outside the company. In 2023, NHOA launched an ambitious employee policy, the **People Strategy**, aimed at all employees and extending its application beyond the organization through Diversity & Inclusion-Driven Education and Give Back to Communities initiatives developed or supported by NHOA.

With the People Strategy rooted in the values of inclusion and diversity, physical and mental wellbeing of employees, NHOA has created one of the most advanced corporate welfare and wellbeing programs in Europe, the **NHOA Élite Program**, which forms an integral part of the employee policy and provides all employees with the tools to become elite leaders in their respective fields.

Integrating passion and commitment within a broader focus on holistic wellbeing, the People Strategy aims to create an environment that fosters **excellence** and **leadership**, embracing **integration** and **equal opportunities** for all employees, allowing them to thrive in both their professional and personal lives.

The NHOA Élite Program was inspired by a dual consideration. Firstly, 80% of managerial responsibilities involve managing people and emotions, areas where training and education are virtually non-existent within traditional companies. Secondly, scientific research highlights the impact of digitalization over the past decade, particularly on Generation Z, with studies stating how digitalization has profoundly affected their emotional and psychological wellbeing. At the same time, Generation Z is entering the job market, placing a strong emphasis on corporate values, mission, and

social commitment to local communities. These reflections led to the creation of the People Strategy and the NHOA Élite Program, recognizing the need for an employee policy focused on these critical aspects for the **growth of a new generation of leaders**.

The NHOA Élite Program offers comprehensive training and support from world-class experts in physical and mental wellbeing, along with performance optimization training. The main goal is to promote a culture of excellence, harmony, and balance within every business unit. For this reason, the program provides all employees with access to training, coaching, and support developed in elite contexts, overseen by the Technical Director of the program, **Alessandro Serra**, former Head Coach of National World Cup Teams, and **Katia Santus**, former Alpine Skiing World Cup athlete and national instructor.

The over **50 initiatives offered by the NHOA Élite Program**, which saw participation from over 83% of employees, are structured on four pillars: diversity and inclusion, physical wellbeing, mental balance, and performance optimization.

With more than 40 nationalities represented within the company, **diversity and inclusion are the foundations of daily life at NHOA**. For this reason, **Daniele Cassioli**, the most successful Paralympic athlete in history with 28 world titles, was chosen as **Ambassador for diversity and inclusion** and, through NHOA Ski Team, also two other exceptional athletes, **Martina Vozza**, the youngest athlete of the Italian Paralympic National Team, and her guide **Ylenia Sabidussi**.

These are not sponsorship initiatives but true involvement of Paralympic athletes in the company's life to **inspire NHOA employees towards the values of sustainability, passion, commitment, and perseverance**, in line with the Group's culture and value framework.

Corporate life is also filled with weekly opportunities where high-profile athletic trainers organize **activities for employees' physical wellbeing directly in the office**, from postural and genetic tests followed by dedicated athletic programming coordinated by **Marco Tagliaferri**, to in-office workouts with **Stefania Bianchini**, and nordic walking, close to company locations.

On issues related to mental balance, NHOA Group provides its employees and their families with over 60 professionals from the **Progetto Psiche**, including psychologists, psychotherapists, psychiatrists, neuropsychiatrists, speech therapists, and nutritionists who offer continuous training services, mental wellbeing workshops, a psychological helpdesk, an anti-violence helpdesk, and individual therapy sessions focused on prevention and awareness.

Regarding performance optimization, which is as crucial in a high-growth company as in personal life, NHOA Group has adopted the **S.F.E.R.A. Model** through which the entire management team of NHOA Group companies is trained, with the direct involvement of the model's creator, **Giuseppe Vercelli**, Professor of Psychology at the University of Turin, Head of the Psychological Area of Juventus F.C., FISL, and the official psychologist of CONI for 5 Olympic Games, along with his entire team.

The NHOA Élite Program also extends to **initiatives** developed or supported by NHOA that **embrace communities and educate on diversity and inclusion**. Among these is the **NHOA Ski Team**, a unique social project with the ambition to become a national educational model for all sports clubs that feel the responsibility to raise young people in a context of excellence, balance, and inclusion. The project, at the Italian level, started in Piedmont and Friuli-Venezia Giulia, and is expanding to Veneto with the **NHOA Game Academy** led by **Giulia Ganesini**, former World Cup athlete, national instructor, and Technical Director of the Veneto Committee.

Commitment to people and communities is essential as it represents the foundation of a positive and sustainable corporate culture. For these reasons, NHOA Group employees have the opportunity to participate in activities with blind children and athletes from the **Real Eyes Sport Association** and to

support the **Theodora Foundation**, bringing smiles to sick children in hospitals, during all corporate events.

This commitment must extend beyond the workplace, as companies that actively support their communities, directly involving the management team and all employees, not only create a positive social impact but also inspire and transfer, both inside and outside the company, a value framework on which the concept of elite leadership is founded.

This is just a summary of NHOA Group's Sustainability Strategy, which has led to extraordinary results such as the design of NHOA Energy systems that underwent a rigorous Life Cycle Assessment, conducted in accordance with the highest international PCR standards, receiving **EPD** (Environmental Product Declaration) **certification**. The assessment covered the entire lifecycle, from cradle to grave, analyzing the production, distribution, installation, use, maintenance, and end-of-life stages of the systems, which are based on proprietary power electronics and cutting-edge LFP batteries. Additionally, Atlante, in 2023 alone, **avoided emissions of 7,000 tCO<sub>2</sub>**, which are expected to exceed 120,000 by 2030: more than double the total Scope 3 emissions at the Group level.

Comprehensive descriptions of all the social, environmental, governance, and integrated sustainability goals achieved are available in the 2023 Sustainability Report, which can be downloaded from the NHOA Group website in the dedicated section ([www.nhoagroup.com/sustainability](http://www.nhoagroup.com/sustainability)).

\* \* \*

## NHOA Group

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

NHOA Group, with offices in France, Spain, Portugal, United Kingdom, United States, Taiwan and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to [www.nhoagroup.com](http://www.nhoagroup.com)



[Follow us on LinkedIn](#)



[Follow us on Instagram](#)

## CONTACTS

**Press Office:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [media.relations@nhoagroup.com](mailto:media.relations@nhoagroup.com)

## NHOA GROUP FIRST HALF 2024 RESULTS AND Q2 2024 TRADING AND OPERATIONAL UPDATE

**Paris, 25 July 2024** – NHOA Group (NHOA.PA, formerly Engie EPS) is pleased to release its First Half 2024 Results and the Q2 2024 Trading and Operational Update.

### At Group level:

- First Half Revenues amount to €124 million, up +7% year-on-year
- H1 2024 EBITDA at Group level, excluding the Atlante perimeter, stands at €4.8 million, +26% higher than the EBITDA generated in the whole FY 2023
- Gross Margin up to 25%, compared to 15% in H1 2023

At the business unit level positive results were achieved:

- **NHOA Energy:**
  - Revenues at €90 million, an 11% decrease versus H1 2023, entirely attributable to the industry-wide drop in system prices deriving from a welcome rapid degression in battery prices
  - EBITDA of €4.4 million and Net income positive
  - Over 1GWh of Projects online, +344% year-on-year, and additional 1GWh of projects under construction
  - Almost €2 billion Pipeline, as a result of major acceleration in origination activities in the face of extremely challenging market conditions
- **Free2move eSolutions**, the joint-venture between NHOA Group and Stellantis:
  - Revenues of €32 million, as to say more than two times the revenues registered in H1 2023
  - Over 30,000 residential EV charging devices sold in Europe
  - Launched the residential EV charging also in North America, with 2,000 devices sold
  - EBITDA of €3.7 million
- **Atlante:**
  - Over 2,300 Points of Charge online in Southern Europe
  - Utilization Rate, 1.8% for Italy, France and Spain
  - Occupancy Rate, 28.3% for Portugal, the first country of the Atlante network turning EBITDA positive

*“After closing 2023 with over €270 million Revenues and all financial and EBITDA targets reached, first half 2024 continues on the positive path, despite the increasingly challenging market conditions, with revenues growing to €124 million and EBITDA, excluding the Atlante perimeter, up +26% to €4.8 million.*

*NHOA Energy commissioned projects in Asia, United States and Latin America, counting now over 1GWh of capacity online, +344% year-on-year, and 1GWh under construction, with over €4 million EBITDA and positive Net Income for the first time ever.*

*Free2move eSolutions closed a remarkable first half with €32 million revenues, more than two times year-on-year, and €3.7 million EBITDA, launching a full suite of residential*

charging devices also in North America and closing the semester with over 30,000 wallbox in Europe and 2,000 in the US.

Atlante, which now counts over 2,300 points of charge online in Southern Europe, in the first half inaugurated key sites on French highways, and was awarded iconic locations, like Turin Airport and Italian highways with the first public tender from Autostrade per l'Italia. While slowdown in EV sales in Europe caused a downward revision of the 2025 targets, Portugal is the first country of the Atlante network turning EBITDA positive, thus confirming the ability to generate positive cashflows when the EV sales reach market expectations", commented **Carlalberto Guglielminotti, CEO of NHOA Group**.

## First Half 2024 Key Figures

**Revenues and Other Income** as of 30 June 2024 amount to €124 million, +7% compared to H1 2023.

Revenues and Other Income are mainly driven by the €90 million realized by NHOA Energy mostly from flagship projects in Australia and UK. The nominal figure (11% lower than in H1 2023) is affected by the major welcome drop in battery prices, that is being transferred to clients. Furthermore, H1 2024 revenues only benefit from a 1% contribution from related-party sales, versus 82% in H1 2023, witnessing NHOA Energy's path towards full commercial independence.

Important increase has been registered by Free2move eSolutions, reaching €32 million revenues, more than two times the ones of H1 2023.

Atlante in H1 2024 reported Revenues and other income for €2.6 million, with a 29% increase compared to the same period of 2023.

The 25.3% **Gross Margin** is mainly driven by an increase of Gross Margin across all the Business Units. NHOA Energy registered an increase in gross margin thanks to the mix of projects in execution. Free2move eSolutions improved both the gross margin and its contribution in volumes to the Group figures. Atlante increased both gross margin and volumes, confirming its positive trend but it still represents a marginal impact on Group figures.

**Backlog** of NHOA Energy totals €141 million, mainly related to 1.0GWh of projects across Australia and EMEA. This represents a 33% decrease compared to H1 2023 Backlog, due to the oversupply of batteries which has led to a precipitous industry-wide decrease in system prices. Furthermore, increased counterparty risk on the battery supplier side has brought NHOA Energy to take a more selective contracting approach.

To counter this market situation, origination activities have been accelerated. Accordingly, the **Pipeline** of NHOA Energy stands at almost €2 billion, almost doubling year-on-year, across Australia, Asia, North and Latin America and Europe. NHOA Energy is currently shortlisted in 6 project opportunities.

**Personnel costs** reached €26.5 million, increasing more than 13% compared to H1 2023, mainly due to the increase in headcount. As of 30 June 2024, NHOA Group can count on 588 people compared to 522 in H1 2023. The strengthening of the workforce is mainly due to the consolidation of Atlante in four countries and to NHOA Energy's global growth.

**Capital investments** reached €50 million, largely comprised of investments in the roll-out of the Atlante network.



**R&D, Software and Digital investments** amounted to €7.8 million, representing approximately 6.3% of the consolidated Revenues.

**Other Operating Expenses** increased by 14.4%, amounting to €11.8 million, compared to €10.4 million in H1 2023, expressing an organic growth of every business unit of the Group.

**EBITDA** at Group level, excluding Atlante, is positive, standing at €4.8 million. Free2move eSolutions exceeded the breakeven point, posting a positive EBITDA of €3.7 million. NHOA Energy has an EBITDA of €4.4 million. At Group level, including Atlante, EBITDA stands at -€6.8 million in H1 2024, highlighting a significant improvement compared to -€16.6 million of H1 2023.

**Non recurring expenses and Incentive Plan** account for €0.7 million and €0.9 million, respectively related to non-recurring financial and restructuring activities and related to short term and long term incentive plans to employees.

**EBIT** and **Net Result** as of 30 June 2024 stand, respectively, at -€17.4 million and -€21.9 million, compared to -€24.6 million and -€26.7 million of the previous year. Remarkably, NHOA Energy reached Net Income breakeven in H1 2024.

**Net Financial Position** stands at €54.9 million as of 30 June 2024 compared to €100.6 million as at 31 December 2023, mostly as the effect of Atlante's rollout and financial debt repayment, improved respect to -€75.8 million as at 30 June 2023, mainly due to the successful completion of the equity capital increase through the Fall 2023 rights issue offering. The cash position as of 30 June 2024, represented by liquid assets, amounted to €118.9 million compared to €55.6 million at H1 2023.

## Guidance update

As announced on 5 July 2024 with a dedicated press release, the recent unfavorable developments in both the electric vehicles and energy storage markets have undermined the underlying assumptions of the guidance reflected in the 2023 Universal Registration Document, resulting in the revised consolidated guidance released on the same day.

While Free2move eSolutions remains in line with the previous guidance and NHOA Energy forecasted a delay in the achievement of its medium-term financial targets driven by a more cautious short-term outlook, the impact on Atlante is very significant. The lower-than-expected growth in sales of electric vehicles lowered the cash flows expectations, driving the impossibility to implement the originally planned funding strategy. As a result, the revised guidance announced on July 5 only assumes existing funding for Atlante's development, targeting therefore to reach 3,000 charging points online by 2025. To meet this target and without additional funding, for which NHOA has no visibility at present, Atlante would need to put on hold the development part of the points of charge currently under construction (which amount to 4,977 in the table below).



## First Half 2024 Results by Business Unit

ACTUAL					
Information by operating segment (amounts in k Euro)	Energy Storage	e-Mobility	Atlante	Corporate	Total
Revenues	90.081	31.445	2.445	0	123.971
Other Income including non recurring	97	84	157	19	357
<b>TOTAL REVENUES AND OTHER INCOME</b>	<b>90.178</b>	<b>31.530</b>	<b>2.602</b>	<b>19</b>	<b>124.329</b>
Cost of goods sold	(71.639)	(20.293)	(891)	(0)	(92.823)
<b>GROSS MARGIN FROM SALES</b>	<b>18.538</b>	<b>11.237</b>	<b>1.711</b>	<b>19</b>	<b>31.506</b>
% on Revenues and other income	20,6%	35,6%	65,8%	100,0%	25,3%
Personnel costs	(10.734)	(5.823)	(8.284)	(1.671)	(26.512)
Other operating expenses	(3.410)	(1.763)	(5.032)	(1.638)	(11.843)
<b>EBITDA</b>	<b>4.395</b>	<b>3.652</b>	<b>(11.605)</b>	<b>(3.291)</b>	<b>(6.849)</b>
Management Fees	(295)	0	(247)	542	0
Amortization and depreciation	(2.592)	(1.777)	(3.127)	(207)	(7.702)
Impairment and write down	(507)	(84)	(706)	0	(1.297)
Stock options and Incentive plans	104	0	(695)	(264)	(854)
<b>EBIT excluding non-recurring items</b>	<b>1.105</b>	<b>1.791</b>	<b>(16.381)</b>	<b>(3.219)</b>	<b>(16.703)</b>
Non recurring expenses and Integration costs	(300)	0	(206)	(147)	(653)
<b>EBIT</b>	<b>805</b>	<b>1.791</b>	<b>(16.587)</b>	<b>(3.366)</b>	<b>(17.357)</b>
Net financial income and expenses	(816)	(1.283)	(1.740)	(49)	(3.888)
Income Taxes	73	(791)	54	(24)	(689)
<b>NET INCOME (LOSS)</b>	<b>63</b>	<b>(284)</b>	<b>(18.274)</b>	<b>(3.440)</b>	<b>(21.934)</b>

### NHOA Energy

NHOA Energy, NHOA Group's business unit dedicated to energy storage, confirmed EBITDA positive in H1 2024, with €4.4 million of EBITDA realized over €90 million of revenues and other income, despite the continuous expansion of its structure in order to enhance the global origination and execution capabilities in line with its ambitions.

**Revenues and Other Income** in the first semester of 2024 saw a decrease of 11% year-on-year, due to drop in system prices deriving from a welcome rapid degression in battery prices. In H1 2024 three projects have been commissioned in Asia, Latin America and the US, bringing the capacity in operation to over 1GWh. Among such projects are world-class undertakings like the SuAo project (120MWh+) in Taiwan, that takes NHOA Energy to have over 550MWh online in Asia.

**Backlog** for NHOA Energy totalizes €141 million. In the first semester of 2024 NHOA Energy was awarded with its third project in the UK, namely a 113MWh battery storage system in Coylton, Scotland from Statkraft. While this nominally represents a 33% decrease compared to H1 2023 Backlog, the current situation of the energy storage market must be taken into account, which saw an abrupt oversupply of batteries which has led to an industry-wide decrease in system prices, while rising counterparty risk with battery suppliers advises a more selective commercial strategy.

**Pipeline** for NHOA Energy amounts to almost €2 billion, reflective of a drastic acceleration in origination activities to counter market conditions. The company is currently shortlisted in 6 project tenders.

**Gross Margin** stands at 20.6%, representing a substantial increase compared to 11.7% of the H1 2023.

NHOA Energy confirmed **EBITDA** positive, at €4.4 million in H1 2024, while continuing its geographical expansion and talent acquisition investments.

**EBIT** stands at €0,8 million, improving from -€2.1 million of H1 2023. **Net Result** reaches break-even point, at €0.1 million.

## Free2move eSolutions

Free2move eSolutions, NHOA Group's business unit dedicated to e-mobility products and services in joint venture with Stellantis, had a positive first semester 2024.

Free2move eSolutions **Revenues and Other Income**, indeed, reached €32 million, up +141% compared to H1 2024.

In Europe the acceleration of EV domestic chargers penetration rate within the Stellantis portfolio of electric vehicles increased from 3% in H1 2023 to 18% in H1 2024, with over 30,000 EV charging devices sold. Whereas in North America, Free2move eSolutions launched residential home charging, with 2,000 devices sold.

**Gross Margin** of the period stands at 35.6%, with a favorable mix from Free2move eSolutions US.

**EBITDA** stands at 12% (€3.7 million) vs -40% H1 2023 (-€5.3 million).

**EBIT** reached breakeven, with a positive amount of €1.8 million (vs -€7.4 million in H1 2023), while **Net Result** is at -€0.3 million, mainly due to financing costs and US income taxes.

## Atlante

Atlante, NHOA Group's business unit dedicated to EV fast and ultra-fast charging network, can currently count on over 2,300 points of charge online.

In the first semester of 2024 Atlante has achieved important results across Southern Europe. In Italy, notably Atlante was awarded with the first public tender by Autostrade per l'Italia to position over 90 fastcharging points along Italian highways. Furthermore, during H1 2024 Atlante won a tender to take fastcharging for electric vehicles to Torino Airport. In France, at the same time, Atlante inaugurated its fastcharging stations positioned across Vinci highway network together with other important stations in shopping malls and commercial areas. The partnership with Groupe Duval in France saw the expansion of the agreement to additional 130 sites, as did the agreement with ToDream shopping district in Turin where the number of PoC increased from 130 to 230, making it the largest charging hub in Italy and one of the largest in Europe. In Portugal, Atlante completed the acquisition of the remaining 40% of Kilometer Low Cost S.A. ("**KLC**") and also inaugurated the first station co-funded by the European Union under CEF program. Soon after the closing of H1, Atlante announced the signing of an agreement with ALDI in Spain, a key strategic partnership matured during H1 2024.

**Revenues and Other Income** for H1 2024 amount to €2.6 million.

**EBITDA** of -€11.6 million still reflects the start-up phase of the company and its investments in terms of people, technology and tools required to build up the development platform, coherent with Atlante's ambitious targets. Portugal is the first country of the Atlante network turning EBITDA positive with €0,16 million and, at the same time, the sole

country in the Atlante network where EV sales matched the expectations underlying the targets announced with the 2023 Capital Markets Day.

**EBIT** stands at -€16.6 million and **Net Result** stands respectively at -€18.3 million.

## Q2 2024 Trading and Operational Update

H1 2024 TRADING AND OPERATIONAL UPDATE				2023		2024		Q2 3-months period	Var% vs H1 2023	Var% vs Q1 2024		
				H1 2023	FY 2023	Q1 2024	H1 2024					
NHQA*	Sales <sup>[1]</sup>		€m	116,0	273,3	58,2	124,3	66,1	+7%			
	Cash and Deposits		€m		238,8	199,1	118,9	(80,3)				
	of which delta Net Working Capital	(1)	€m					(5,1)				
	Cash Collateralized		€m		44,7	44,8	26,5	(18,3)				
	Indebtedness		€m		(149,1)	(133,1)	(75,0)	58,0				
	Net Cash	(2)	€m		134,4	110,9	70,3	(40,5)				
	Cash and Credit Lines available	(3)	€m	82,0	397,1	334,1	274,5 <sup>[2]</sup>	(59,6)	235%	-18%		
	of which cash and credit lines available for drawdown				251,7	212,5	125,9	(86,6)				
	of which guarantees dedicated credit lines				145,4	121,7	148,6	26,9				
EU Grants and Financing to be received	(4)	€m		80,9	98,1	98,1	-					
Outstanding Bonds and Guarantees	(5)	€m		152,2	181,1	156,1 <sup>[3]</sup>	(25,1)					
*Consolidated figures at Group level												
BY BUSINESS UNIT				Notes	Data in	H1 2023	FY 2023	Q1 2024	H1 2024	Q2 3-months period	Var% vs H1 2023	Var% vs Q1 2024
NHQA ENERGY	Sales <sup>[1]</sup>		€m	100,8	204,9	39,8	90,2	50,4	-11%			
	Backlog	(6)	€m	211	205	189	141		-33%	-25%		
	12-month Order Intake	(7)	€m	250	131	147	120		-52%	-19%		
	Online Capacity <sup>[4]</sup>		MWh	228	846	975	1.010		+344%	+4%		
	Projects Under Construction	(8)	MWh	1.413	1.073	1.058	1.023		-28%	-3%		
	Pipeline	(9)	€m	1.035	1.110	1.596	1.962		+90%	+23%		
	Projects in which NHOA Energy is shortlisted		#	6	4	6	6					
eSolutions Free2move	Sales <sup>[1]</sup>		€m	13,1	64,7	17,3	31,5	14,2	+141%			
	Manufacturing Capacity		# PoC	2.750 /week	2.750 /week	2.750 /week	2.750 /week					
atlante	Sales <sup>[1]</sup>	(10)	€m	2,0	3,7	1,1	2,6	1,5	29%			
	Utilization Rate <sup>[5]</sup>	(11)	%	2,4%	2,2%	2,0%	1,8%	1,8%				
	Occupancy Rate	(12)		19,7%	21,5%	26,3%	26,3%	28,3%				
	Sites Online and Under Construcion <sup>[6]</sup>	(13)	#	1.062	1.147	1.213	1.277	64	+20%	+5%		
	PoC Online and Under Construction <sup>[6][7]</sup>	(14)(15)	#	3.215	3.651	4.111	4.977	866	+55%	+21%		
	- Italy		%	43%	42%	48%	40%					
	- France		%	23%	22%	19%	25%					
	- Spain		%	11%	10%	9%	15%					
	- Portugal		%	23%	26%	24%	20%					
	of which PoC online <sup>[6]</sup>		#	1.263	1.830	2.067	2.367	300		+15%		
	of which PoC already built and waiting for grid connection <sup>[6]</sup>		#	306	264	377	536	159		+42%		
	of which PoC Secured & Under Construction <sup>[6]</sup>		#	1.646	1.557	1.667	2.074	407		+24%		
	Sites Under Assessment	(16)	#	2.493	2.891	2.810	2.810	In Line	+13%	In Line		
	Sites Under Development	(17)	#	1.229	1.517	1.455	809	-646	-34%	-44%		

[1] Sales refers to Revenues & Other Income. H1 2024 Sales refers to Revenues & Other Income as at 30 June 2024.

[2] 149.5 million are represented by credit lines that benefit from the support of the major shareholder, TCC Group Holdings.

[3] 120.9 million of the outstanding bonds and guarantees benefit from the support of the major shareholder, TCC Group Holdings.

[4] Starting from Q2 2023, the Online Capacity KPI is expressed in MWh and not in MW.

[5] H1 2024 as of 30 June Utilization Rate is computed weighting past periods and quarterly utilization rates.

[6] This performance indicator includes AC PoC, mainly coming from the KLC and Resslerar acquired networks

[7] In light of the revised guidance announced on July 5, 2024 (a target of 3,000 charging points online by 2025), the development of part or all of the PoCs in the Secured category will be put on hold.

## Notes to the Q2 2024 Trading and Operational Update

**(1) Delta Net Working Capital** indicator has been added in Q4 2023 and at each Quarter is calculated as (A) delta in short-term commercial liabilities over the three-month period less (B) delta in short-term commercial assets over the three-month period.

**(2) Net Cash** indicator has been introduced in Q3 2023 and it represents the sum of the amount of (i) the bank accounts balances and readily available cash investments of the NHOA Group (Cash and Deposits), (ii) the amount of cash deposited with banks as collateral (and thus excluded from (i)) for the guarantees they issue for NHOA Group's projects (Cash Collateralized), after deduction of (iii) amounts drawn under credit facilities and other financial indebtedness, plus accrued interest.

**(3) the Cash and Credit Lines available** indicator has been amended in Q3 2023 and it represents the bank accounts balances and readily available cash investments of the NHOA Group (Cash and Deposits) plus amounts available for draw down as of the relevant reporting date under approved credit lines and banks guarantees that can be issued.

**(4) EU Grants and Financing to be received** indicator has been introduced in Q3 2023 and it represents the total amount of grants and financing approved and available for drawdown on agreed future dates.

**(5) Outstanding Bonds and Guarantees** indicator has been introduced in Q3 2023 and it represents the amount of bank guarantee securities (i.e. advance payment bonds, performance bonds, warranty bonds and other guarantees) issued as financial security for the fulfillment of the NHOA Group's obligations in accordance with the terms of the agreed project and commercial contracts.

**(6) Backlog** means the estimated revenues and other income attributable to (i) purchase orders received, contracts signed and projects awarded (representing 100% of Backlog as of the date hereof), and (ii) Project Development contracts associated with a Power Purchase Agreement, where the agreed value is a price per kWh of electricity and an amount of MW to be installed (nil at the date hereof). When any contract or project has started its execution, the amount recognized as Backlog is computed as (A) the transaction price of the relevant purchase order, contract or project under (i) and (ii) above, less (B) the amount of revenues recognized, as of the relevant reporting date, in accordance with IFRS 15 (representing the amount of transaction price allocated to the performance obligations carried out at the reporting date).

**(7) 12-month order intake** represents the cumulated value of new purchase orders received, contracts signed and projects awarded in the 12 months preceding the relevant reporting date.

**(8) Projects Under Construction** is an indicator representing the capacity equivalent of Backlog, in terms of signed turnkey supply or EPC contracts and therefore excluding Project Development contracts associated with a Power Purchase Agreement, (please see Note (5) above).

**(9) Pipeline** means the estimate, as of the release date, of the amount of potential projects, tenders and requests for proposal for which NHOA Energy has decided to participate or respond.

**(10) Sales** include the data coming from the recent acquisition of the e-mobility business unit of Ressler S.r.l. ("**Ressler**") and the recent acquisition of the majority stake in Kilometer Low Cost S.A. ("**KLC**").

**(11) Utilization Rate** indicator first published in Q2 2023, applies to Italy, France and Spain only and is calculated first at station level as the ratio of (a) kWh sold divided to (b) the maximum available power (i.e. the available grid connection) multiplied by 18 hours (being the assumed daily maximum charging hours) per number of days in the relevant period. The ratios are then aggregated, weighted by the stations' available power. Note that stations' utilization data is only included in the calculation after a phase-in period of six months and for sites with at least one DC fastcharging EVSE.

**(12) Occupancy Rate** indicator applies to Portugal only where, due to the different local market regulations, as Charge Point Operator (CPO) Atlante is remunerated for the usage of its infrastructure

"by minute". Occupancy rate is therefore calculated on a 24-hour basis, at a charger level considering 1 PoC per EVSE as the ratio of (a) minutes of charging sessions sold divided to (b) total number of minutes in the relevant period. The ratios are then aggregated, weighted by the stations' available power. Note that stations' occupancy data is only included in the calculation after a phase-in period of six months.

**(13) Sites Online and Under Construction**, includes, as of the relevant reporting date, the number of sites already operational, already installed but waiting for grid connection, secured and under construction. Please note that this performance indicator includes sites with AC points of charge, mainly coming from the KLC and Ressorlar acquired networks.

**(14) PoC Online and Under Construction**, includes the points of charge already operational, as of the relevant reporting date, already installed but waiting for grid connection, secured and under construction. Please note that this performance indicator includes AC points of charge, mainly coming from the KLC and Ressorlar acquired networks.

**(15)** Of the PoC Online and Under Construction performance indicator the geographical and construction phase split are provided, including the AC points of charge, mainly coming from the KLC and Ressorlar acquired networks.

**(16) Sites Under Assessment** includes the total number of sites, as of the relevant reporting date, which are actively pursued after prospecting activity and following a first internal screening for high level feasibility. At this point, the full contractual documentation remains to be finalized and signed, all the required permits have not yet been awarded and construction has not started.

**(17) Sites Under Development**, includes sites for which a more detailed feasibility activity commences, including detailed discussions with site owners and exchange of documentation. For the sites included in the "under development" performance indicator there would be a reasonable degree of confidence that they can be converted into stations within the next six months (subject to interconnection and timely delivery of hardware).

\* \* \*

Readers are reminded that, on June 13, 2024 TCC Group Holdings Co., Ltd, NHOA's indirect majority shareholder, has declared its intention to file a simplified tender offer (to be followed by a squeeze out if the legal conditions are met) on the shares of the Company. The H1 2024 and Q2 Trading and Operational Update will therefore not be illustrated in a dedicated investor call.

\* \* \*

## NHOA Group

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

NHOA Group, with offices in France, Spain, Portugal, United Kingdom, United States, Taiwan and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to [www.nhoagroup.com](http://www.nhoagroup.com)



[Follow us on LinkedIn](#)



[Follow us on Instagram](#)

## CONTACTS

**Press Office:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [ir@nhoagroup.com](mailto:ir@nhoagroup.com)

## Forward looking statement

This release may contain forward-looking statements. These statements are not undertakings as to the future performance of NHOA. Although NHOA considers that such statements are based on reasonable expectations and assumptions at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements. These risks and uncertainties include without limitation those explained or identified in the public documents filed by NHOA with the French Financial Markets Authority (AMF), including those listed in the "Risk Factors" section of the NHOA 2023 Universal Registration Document, filed with the AMF on April 12, 2024 (under number D.24-0279). Investors and NHOA shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on NHOA.

These forward looking statements can be identified by the use of forward looking terminology, including the verbs or terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "build- up", "under discussion" or "potential customer", "should" or "will", "projects", "backlog" or "pipeline" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and that are to different degrees, uncertain, such as statements about the impacts of the war in Ukraine and the current economic situation pandemic on NHOA's business operations, financial results and financial position and on the world economy. They appear throughout this announcement and include, but are not limited to, statements regarding NHOA's intentions, beliefs or current expectations concerning, among other things, NHOA's results of business development, operations, financial position, prospects, financing strategies, expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration. Important factors that could affect performance and cause results to differ materially from management's expectations or could affect NHOA's ability to achieve its strategic goals, include the uncertainties relating to the impact of war in Ukraine and the current economic situation on NHOA's business, operations and employees. In addition, even if the NHOA's results of operations, financial position and growth, and the development of the markets and the industry in which NHOA operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements herein speak only at the date of this announcement. NHOA does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

## 1.1 Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (amounts in K Euro)	NOTES	30/06/2024	31/12/2023	30/06/2023
Revenues		123.971	272.180	115.666
Other Income including non recurring		357	1.166	304
<b>TOTAL REVENUES AND OTHER INCOME (including non recurring income)</b>	<b>5.1</b>	<b>124.329</b>	<b>273.346</b>	<b>115.970</b>
Cost of goods sold	5.2	(92.823)	(218.143)	(98.811)
<b>GROSS MARGIN FROM SALES (including non recurring income)</b>		<b>31.506</b>	<b>55.203</b>	<b>17.159</b>
% on Revenues and other income		25.3%	20.2%	14.8%
Personnel costs	5.3	(26.512)	(46.404)	(23.399)
Other operating expenses	5.4	(11.843)	(23.151)	(10.350)
<b>EBITDA excluding Stock Option and Incentive Plans expenses, including non recurring income <sup>(1)</sup></b>	<b>5.5</b>	<b>(6.849)</b>	<b>(14.352)</b>	<b>(16.590)</b>
Amortization and depreciation	5.6	(7.702)	(11.141)	(4.318)
Impairment and write down	5.7	(1.297)	(1.710)	(793)
Non recurring expenses and Integration costs	5.8	(653)	(4.489)	(962)
Stock options and Incentive plans	5.9	(854)	(3.709)	(1.933)
<b>EBIT</b>	<b>5.1</b>	<b>(17.356)</b>	<b>(35.401)</b>	<b>(24.596)</b>
Net financial income and expenses	5.11	(3.889)	(6.023)	(2.401)
Income Taxes	5.12	(689)	(4.647)	307
<b>NET INCOME (LOSS)</b>	<b>5.13</b>	<b>(21.934)</b>	<b>(46.071)</b>	<b>(26.689)</b>
<b>Attributable to:</b>				
Equity holders of the parent company		(21.758)	(42.463)	(22.497)
Non-controlling interests		(176)	(3.607)	(4.192)
Basic earnings per share		(0.08)	(0.39)	(0.88)
Weighted average number of ordinary shares outstanding		275.197	108.755	25.534
Diluted earnings per share		(0.08)	(0.39)	(0.88)



## 1.2 Consolidated Statement of Other Comprehensive Income

OTHER COMPREHENSIVE INCOME (amounts in K Euro)	30/06/2024	31/12/2023	30/06/2023
NET INCOME (LOSS)	(21.758)	(42.463)	(22.497)
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)	(473)	-	
Exchange differences on translation of foreign operations and other differences	581	(1.468)	(988)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	-	12	47
Actuarial gain and (losses) on employee benefits	(91)	(130)	(103)
Other comprehensive income (loss) for the year, net of tax	17	(1.586)	(1.044)
Total comprehensive income for the year, net of tax	(21.741)	(44.049)	(23.541)
<b>Attributable to Equity holders of the parent company</b>	<b>(21.741)</b>	<b>(44.049)</b>	<b>(23.541)</b>

## 1.3 Consolidated Balance Sheet

ASSETS (amounts in K Euro)	NOTES	30/06/2024	31/12/2023	30/06/2023
Property, plant and equipment	5.14	159.307	121.912	76.310
Intangible assets	5.15	39.296	34.708	33.109
Other non current financial assets	5.16	13.708	16.753	13.307
Other non current assets		979	47	47
<b>TOTAL NON CURRENT ASSETS</b>		<b>213.290</b>	<b>173.420</b>	<b>122.773</b>
Trade and other receivables	5.17	40.374	51.393	74.723
Contract assets	5.18	23.365	6.512	5.069
Inventories	5.19	17.488	18.642	20.349
Other current assets	5.20	47.892	47.599	68.405
Current financial assets	5.20	14.061	29.603	44.959
Cash and cash equivalent	5.21	118.860	238.901	55.550
<b>TOTAL CURRENT ASSETS</b>		<b>262.040</b>	<b>392.650</b>	<b>269.057</b>
<b>TOTAL ASSETS</b>		<b>475.330</b>	<b>566.070</b>	<b>391.830</b>

EQUITY AND LIABILITIES (amounts in K Euro)	NOTES	30/06/2024	31/12/2023	30/06/2023
Issued capital	5.22	55.039	55.039	5.107
Share premium	5.22	376.994	376.994	180.589
Other Reserves	5.22	4.886	7.590	6.298
Retained Earnings	5.22	(175.759)	(133.876)	(133.361)
Profit (Loss) for the period	5.22	(21.758)	(42.463)	(22.497)
<b>TOTAL GROUP EQUITY</b>		<b>239.403</b>	<b>263.284</b>	<b>36.136</b>
<b>TOTAL GROUP EQUITY</b>		<b>239.403</b>	<b>263.284</b>	<b>36.136</b>
Minorities interest	5.22	2.781	2.142	1.557
<b>TOTAL EQUITY</b>	<b>5.22</b>	<b>242.184</b>	<b>265.426</b>	<b>37.693</b>
Severance indemnity reserve and Employees' benefits	5.23	2.550	2.218	2.038
Non current financial liabilities	5.27	5.762	6.123	5.954
Other non current liabilities	5.26	29.494	29.057	15.833
Non current deferred tax liabilities	5.24	866	921	24
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>38.672</b>	<b>38.319</b>	<b>23.848</b>
Trade payables	5.25	72.724	54.562	48.174
Other current liabilities	5.26	52.762	59.678	141.197
Current financial liabilities	5.27	68.988	148.085	140.918
<b>TOTAL CURRENT LIABILITIES</b>		<b>194.474</b>	<b>262.326</b>	<b>330.289</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>475.330</b>	<b>566.070</b>	<b>391.830</b>

## 1.4 Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in K Euro)	NOTES	Share Capital	Premium Reserve	Stock Option and Warrants plan reserve	Other Reserves	Retained Earnings (Losses)	Profit (Loss) for the period	Total Group Equity	Minority interests	TOTAL EQUITY
<b>Net Equity as of 31 December 2022</b>	<b>4.24</b>	<b>5.107</b>	<b>180.589</b>	<b>4.969</b>	<b>104</b>	<b>(93.843)</b>	<b>(38.577)</b>	<b>58.349</b>	<b>5.749</b>	<b>64.098</b>
Previous year result allocation						(38.577)	38.577		(5.749)	(5.749)
Other movements		-	-	-	1.327	-	-	1.327	-	1.327
Non controlling interests		-	-	-	-	-	-	-	5.749	5.749
Loss for the period		-	-	-	-	-	(22.497)	(22.497)	(4.192)	(26.689)
Total comprehensive income		-	-	-	(103)	(941)	-	(1.044)	-	(1.044)
<b>Net Equity as of 30 June 2023</b>	<b>4.24</b>	<b>5.107</b>	<b>180.589</b>	<b>4.969</b>	<b>1.328</b>	<b>(133.361)</b>	<b>(22.497)</b>	<b>36.135</b>	<b>1.557</b>	<b>37.694</b>
Previous year result allocation							22.497	22.497	(1.557)	20.940
Shareholder's capital increase		49.933	196.405	-	-	-	-	246.337	-	246.337
Other movements		-	-	-	1.319	-	-	1.319	-	1.319
Non controlling interests		-	-	-	-	-	-	-	5.749	5.749
Loss for the period		-	-	-	-	-	(42.463)	(42.463)	(3.607)	(46.071)
Total comprehensive income		-	-	-	(27)	(516)	-	(542)	-	(542)
<b>Net Equity as of 31 December 2023</b>	<b>4.24</b>	<b>55.039</b>	<b>376.994</b>	<b>4.969</b>	<b>2.621</b>	<b>(133.876)</b>	<b>(42.463)</b>	<b>263.284</b>	<b>2.142</b>	<b>265.426</b>
Previous year result allocation						(42.463)	42.463	-	(2.142)	(2.142)
Other movements		-	-	-	(2.140)	-	-	(2.140)	-	(2.140)
Non controlling interests		-	-	-	-	-	-	-	2.957	2.957
Loss for the period		-	-	-	-	-	(21.758)	(21.758)	(176)	(21.934)
Total comprehensive income		-	-	-	(564)	581	-	17	-	17
<b>Net Equity as of 30 June 2024</b>	<b>4.24</b>	<b>55.039</b>	<b>376.994</b>	<b>4.969</b>	<b>(83)</b>	<b>(175.756)</b>	<b>(19.684)</b>	<b>239.403</b>	<b>2.781</b>	<b>242.184</b>

## 1.5 Consolidated Statement of Cash Flows

CASH FLOW STATEMENT (amounts in K Euro)	NOTES	30/06/2024	31/12/2023	30/06/2023
Net Income or Loss	5.13	(21.934)	(46.071)	(26.689)
Income Taxes	5.12	-	-	(307)
Amortisation and depreciation	5.6	7.702	11.141	4.318
Impairment and write down	5.7	1.297	1.444	793
Stock option and incentive plans impact	5.9	(1.814)	3.709	1.933
Defined Benefit Plan	5.23	332	(417)	(598)
Non-cash variation in equity opening		-	(154)	1.224
Non-cash variation in bank accounts		(35)	15	(552)
Working capital adjustments				
Decrease (increase) in tax assets	5.20	-	(344)	-
Decrease (increase) in trade and other receivables and prepayments	5.17,5.18	(6.126)	(32.077)	(73.980)
Decrease (increase) in inventories	5.19	1.154	(543)	(2.251)
Increase (decrease) in trade and other payables	5.25	11.190	20.099	94.332
Increase (decrease) in non current assets and liabilities	5.16,5.26	(5.871)	15.717	(526)
Net cash flows from operating activities		(14.105)	(27.481)	(2.303)
Investments				
Net Decrease (Increase) in intangible assets	5.15	(7.953)	(14.446)	(6.583)
Net Decrease (Increase) in tangible assets	5.14	(33.921)	(66.395)	(20.213)
Net Decrease (Increase) due to IFRS 16 FTA	5.14	(8.517)	(4.169)	(985)
Changes in consolidation perimeter		-	(15.528)	(14.520)
Net cash flows from investments activities		(50.391)	(100.538)	(42.301)
Financing				
Increase (decrease) in financial debts	5.29	(79.457)	87.041	79.705
Shareholders cash injection		-	246.337	-
Minorities cash injection		-	4.700	4.700
Decrease (increase) in current financial assets	5.20	15.542	(15.163)	(30.520)
Decrease (increase) in non-current financial assets		3.045	(3.609)	(163)
Translation differences	5.22	581	(1.468)	(988)
Lease liabilities		4.744	1.696	33
Net cash flows from financing activities		(55.545)	319.534	52.768
Net cash and cash equivalent at the beginning of the period		238.901	47.386	47.386
NET CASH FLOW FOR THE PERIOD		(120.041)	191.515	8.164
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		118.860	238.901	55.550

## Update on the calendar of TCC's ongoing tender offer on NHOA

- The *ad hoc* committee of NHOA, in light of the preliminary analyses of the independent expert and of its financial advisor, has expressed some reservations regarding the terms of the simplified tender offer which has been filed by TCC on NHOA.
- TCC is examining the feedback received to date. It is expected that it would be declaring its intentions regarding the terms of the tender offer no later than 20 August 2024.
- During this period, trading on the NHOA shares on the regulated market of Euronext in Paris will remain suspended. Trading will resume as soon as possible after TCC's intentions are made public.

**Paris, 19 August 2024** - Reference is made to the simplified tender offer which has been filed by TCC Group Holdings Co., Ltd ("**TCC**" ; TWSE: 1101) on 8 July 2024, with the French *Autorité des marchés financiers* (AMF notice no. 224C1129), through its indirect subsidiary Taiwan Cement Europe Holdings B.V., on the shares of NHOA S.A. (EURONEXT PARIS: NHOA.PA) ("**NHOA**" or the "**Company**") (the "**Tender Offer**").

The *ad hoc* committee of the Board of Directors of NHOA, in light of the preliminary work of the independent expert (Ledouble) (the "**Independent Expert**") and Rothschild & Cie (as financial advisor to the *ad hoc* committee) has expressed some reservations as to the fairness of the €1.10 price per NHOA share in cash proposed by TCC and has asked TCC to express its intentions regarding the Tender Offer in light of this feedback. The *ad hoc* committee underlined that the first estimates of the value per NHOA share in a "sum of the parts" valuation approach result in an amount greater than €1.10 per share. This is notably due to Free2move eSolutions' (NHOA's joint venture with Stellantis) and Atlante's valuations.

NHOA understands that TCC is examining the feedback received to date. It is expected that TCC would be declaring its intentions regarding the terms of the Tender Offer no later than 20 August 2024. Trading on the NHOA shares on the regulated market of Euronext in Paris will resume as soon as possible thereafter.

The timing for the delivery of the Independent Expert's final report to the *ad hoc* committee and to the Board and the filing of the Company's draft response document with the AMF will be adapted accordingly.

\* \* \*

### Disclaimer

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell NHOA shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be opened. Under French law, the offer may not be opened until the AMF has issued a clearance decision (*déclaration de conformité*). Any decision relating to the offer must be based exclusively on the information contained in the offer documentation.

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. The offer will not be addressed to persons subject to such restrictions, either directly or indirectly, and will not be accepted from any country where the offer would be subject to such restrictions. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply. The Company declines all responsibility for any breach of these restrictions by any person whatsoever.

\* \* \*

## NHOA Group

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

NHOA Group, with offices in France, Spain, Portugal, United Kingdom, United States, Taiwan and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to [www.nhoagroup.com](http://www.nhoagroup.com)



[Follow us on LinkedIn](#)



[Follow us on Instagram](#)

## CONTACTS

**Press Office:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [ir@nhoagroup.com](mailto:ir@nhoagroup.com)

## Forward looking statement

This release may contain forward-looking statements. These statements are not undertakings as to the future performance of NHOA. Although NHOA considers that such statements are based on reasonable expectations and assumptions at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements. These risks and uncertainties include without limitation those explained or identified in the public documents filed by NHOA with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the NHOA 2023 Universal Registration Document, filed with the AMF on April 12, 2024 (under number D.24-0279). Investors and NHOA shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on NHOA.

These forward looking statements can be identified by the use of forward looking terminology, including the verbs or terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “build- up”, “under discussion” or “potential customer”, “should” or “will”, “projects”, “backlog” or “pipeline” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts and that are to different degrees, uncertain, such as statements about the impacts of the war in Ukraine and the current economic situation pandemic on NHOA’s business operations, financial results and financial position and on the world economy. They appear throughout this announcement and include, but are not limited to, statements regarding NHOA’s intentions, beliefs or current expectations concerning, among other things, NHOA’s results of business development, operations, financial position, prospects, financing strategies, expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration. Important factors that could affect performance and cause results to differ materially from management’s expectations or could affect NHOA’s ability to achieve its strategic goals, include the uncertainties relating to the impact of war in Ukraine and the current economic situation on NHOA’s business, operations and employees. In addition, even if the NHOA’s results of operations, financial position and growth, and the development of the markets and the industry in which NHOA operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements herein speak only at the date of this announcement. NHOA does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

## Current Trading Suspension on NHOA Shares Extended

**Paris, 21 August 2024** – TCC Group Holdings Co., Ltd (“**TCC**” ; TWSE: 1101) just broadcasted a press release on its intentions regarding the terms of the simplified tender offer it filed on 8 July 2024 with the French *Autorité des marchés financiers* (AMF notice no. 224C1129), through its indirect subsidiary Taiwan Cement Europe Holdings B.V., on the shares of NHOA S.A. (EURONEXT PARIS: NHOA.PA) (“**NHOA**”).

In light of this press release, trading on the shares of NHOA on the regulated market of Euronext in Paris will remain suspended until a further press release.

\* \* \*

### Disclaimer

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell NHOA shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be opened. Under French law, the offer may not be opened until the AMF has issued a clearance decision (*déclaration de conformité*). Any decision relating to the offer must be based exclusively on the information contained in the offer documentation.

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. The offer will not be addressed to persons subject to such restrictions, either directly or indirectly, and will not be accepted from any country where the offer would be subject to such restrictions. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply. The Company declines all responsibility for any breach of these restrictions by any person whatsoever.

\* \* \*

### NHOA Group

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

NHOA Group, with offices in France, Spain, Portugal, United Kingdom, United States, Taiwan and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to [www.nhoagroup.com](http://www.nhoagroup.com)



[Follow us on LinkedIn](#)



[Follow us on Instagram](#)

### CONTACTS

**Press Office:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [ir@nhoagroup.com](mailto:ir@nhoagroup.com)

### Forward looking statement

This release may contain forward-looking statements. These statements are not undertakings as to the future performance of NHOA. Although NHOA considers that such statements are based on reasonable expectations and assumptions at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements. These risks and uncertainties include without limitation those explained or identified in the public documents filed by NHOA with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the NHOA 2023 Universal Registration Document, filed with the AMF on April 12, 2024 (under number D.24-0279). Investors and NHOA shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on NHOA.



These forward looking statements can be identified by the use of forward looking terminology, including the verbs or terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “build- up”, “under discussion” or “potential customer”, “should” or “will”, “projects”, “backlog” or “pipeline” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts and that are to different degrees, uncertain, such as statements about the impacts of the war in Ukraine and the current economic situation pandemic on NHOA’s business operations, financial results and financial position and on the world economy. They appear throughout this announcement and include, but are not limited to, statements regarding NHOA’s intentions, beliefs or current expectations concerning, among other things, NHOA’s results of business development, operations, financial position, prospects, financing strategies, expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration. Important factors that could affect performance and cause results to differ materially from management’s expectations or could affect NHOA’s ability to achieve its strategic goals, include the uncertainties relating to the impact of war in Ukraine and the current economic situation on NHOA’s business, operations and employees. In addition, even if the NHOA’s results of operations, financial position and growth, and the development of the markets and the industry in which NHOA operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements herein speak only at the date of this announcement. NHOA does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

**TCC Group Holdings Co., Ltd increases the price of its simplified tender offer on NHOA to  
EUR 1.25 per NHOA share**

**Taipei, Taiwan, 21 August 2024**

Reference is made to the simplified tender offer which has been filed by TCC Group Holdings Co., Ltd (“TCC” or the “Company”; TWSE: 1101) on 8 July 2024, with the French *Autorité des marchés financiers* (the “AMF”) (AMF notice no. 224C1129), through its indirect subsidiary Taiwan Cement Europe Holdings B.V., on the shares of NHOA S.A. (EURONEXT PARIS: NHOA.PA) (“NHOA”) at the price of EUR 1.10 per NHOA share (the “Tender Offer”).

On 19 August 2024, NHOA announced that the *ad hoc* committee of its Board of Directors expressed some reservations as to the fairness of the EUR 1.10 price per NHOA share in cash proposed by TCC and has therefore asked it to express its intentions regarding the Tender Offer.

The Board of Directors of TCC has taken note of these reservations and, in this context, has approved on 20 August 2024 the increase of the price of the Tender Offer to EUR 1.25 per NHOA share.

The increased price of EUR 1.25 per NHOA share represents a 114% premium over the closing share price as of 12 June 2024 prior to the announcement of the Tender Offer, as well as premiums of 114%, 94% and 82% respectively compared to the volume-weighted average prices over the 60, 120 and 180 trading days preceding that date.

Accordingly, an updated draft offer document will be filed with the AMF by mid-September 2024. The timing of the Tender Offer will be adapted accordingly.

**Discussions with the *ad hoc* committee of NHOA’s Board of Directors and its advisors will resume on that basis. Shareholders and potential investors of NHOA should continue to exercise caution when dealing in the securities of NHOA, and if they are in any doubt about their position, they should consult their professional adviser(s).**

***Disclaimer***

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell NHOA shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be opened. Under French law, the offer may not be opened until the AMF has issued a clearance decision (*déclaration de conformité*). Any decision relating to the offer must be based exclusively on the information contained in the offer documentation.

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. The offer will not be addressed to persons subject to such restrictions, either directly or indirectly, and will not be accepted from any country where the offer would be subject to such restrictions. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply. The Company declines all responsibility for any breach of these restrictions by any person whatsoever.

This document is an unofficial English-language translation of the legal press release (*communiqué normé*) relating to the filing of the draft simplified tender offer with the French *Autorité des marchés financiers* on October 9, 2024, and is provided for information purposes only. In the event of any discrepancies between this unofficial English-language translation and the official French document, the official French document shall prevail.

*Not for publication, dissemination or distribution, directly or indirectly, in the United States of America or any other jurisdiction in which the distribution or dissemination of this Press Release is unlawful.*

*This Press Release does not constitute an offer to purchase any securities. The Offer described hereinafter may only be opened after the clearance of the French *Autorité des marchés financiers*.*

## **PRESS RELEASE DATED OCTOBER 9, 2024**

### **RELATING TO THE FILING OF THE DRAFT SIMPLIFIED TENDER OFFER**

**FOR THE SHARES OF THE COMPANY NHOA S.A.**

**NHOA**

**INITIATED BY TAIWAN CEMENT EUROPE HOLDINGS B.V.,  
A SUBSIDIARY OF**



**PRESENTED BY**



**PRESS RELEASE RELATING TO THE FILING OF A DRAFT OFFER DOCUMENT (*PROJET DE NOTE D'INFORMATION*) PREPARED BY TAIWAN CEMENT EUROPE HOLDINGS B.V.**

#### **PRICE OF THE OFFER:**

EUR 1.25 per NHOA share

#### **CONDITIONAL PRICE SUPPLEMENT:**

Only if certain conditions materialize, as further detailed in Section 2.2 of the Press Release, shareholders having tendered their NHOA shares to the Offer or, if applicable, whose NHOA shares are transferred to the offeror as part of a squeeze-out, will be entitled to a conditional price supplement (*complément de prix conditionnel*) of EUR 0.65 per NHOA share (the “**Conditional Price Supplement**”).

#### **DURATION OF THE OFFER:**

10 trading days

The timetable for the simplified tender offer referred to herein (the “**Offer**”) will be set out by the French *Autorité des marchés financiers* (the “**AMF**”) in accordance with provisions of its general regulation (the “**AMF General Regulation**”).



This press release relating to the filing with the AMF on October 9, 2024 of the draft simplified tender offer for the shares of NHOA was prepared and issued by Taiwan Cement Europe Holdings B.V. in accordance with the provisions of Article 231-16, III of the AMF General Regulation (the “**Press Release**”).

**The Offer and the draft offer document filed today with the AMF (the “Draft Offer Document”) remain subject to the review of the AMF.**

#### **IMPORTANT NOTICE**

In accordance with the provisions of Article L. 433-4 II of the French *Code monétaire et financier* and Articles 237-1 *et seq.* of the AMF General Regulation, TCEH intends to require the AMF, at the latest within three (3) months following the closing of the Offer, to implement a squeeze-out (*retrait obligatoire*) for the NHOA shares not tendered in the Offer (other than the NHOA free shares subject to a holding period and subject to a liquidity mechanism and/or assimilated to the shares held, directly or indirectly, by the offeror) to be transferred to TCEH in return for (i) compensation per NHOA share equal to the offer price, being EUR 1.25; and (ii) entitlement to the Conditional Price Supplement of EUR 0.65 per NHOA share payable only if the conditions set forth in Section 2.2.1(B) of the Press Release materialize.

Shareholders’ and potential investors of NHOA’s attention is drawn to the fact that (a) no Conditional Price Supplement will be due and/or paid if the Call Option or the Put Option (as such terms are defined in Section 2.2.1(A) of the Press Release) is exercised, (b) the Call Option is deeply in the money and may therefore likely be exercised, and (c) if the Call Option is not exercised, TCC commits to procure for the exercise of the Put Option in light of the factors set forth in Section 2.2.1(A) of the Press Release. Consequently, it is unlikely that a Conditional Price Supplement will eventually be due and paid to the shareholders of NHOA. Shareholders and potential investors of NHOA are encouraged to read the details of the conditions set forth in Section 2.2.1(B) of the Press Release and exercise caution when dealing in NHOA securities.

The Draft Offer Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), and of TCC Group Holdings Co., Ltd ([www.tccgroupholdings.com/en/](http://www.tccgroupholdings.com/en/)) and the Company ([www.nhoagroup.com](http://www.nhoagroup.com)), and may be obtained free of charge from Crédit Agricole Corporate and Investment Bank:

12 place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex

The information relating to, in particular, the legal, financial and accounting characteristics of Taiwan Cement Europe Holdings B.V. will be made available to the public, pursuant to Article 231-28 of the AMF General Regulation, no later than the day preceding the opening of the simplified tender offer. A press release will be issued to inform the public of the manner in which this information will be made available.

## 1. PRESENTATION OF THE OFFER

Pursuant to Title III of Book II, and more specifically Article 233-1, 1° *et seq.* of the AMF General Regulation, Taiwan Cement Europe Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, having its registered office at Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 82637970 (“**TCEH**” or the “**Offeror**”), irrevocably offers to all the shareholders of NHOA S.A., a *société anonyme à conseil d’administration*, with a share capital of EUR 55,080,483.40, having its registered office at 93 boulevard Haussmann, 75008 Paris, France, registered with the Trade and Companies Register of Paris under number 808 631 691 (“**NHOA**” or the “**Company**”), to acquire in cash all of their shares in the Company, whether outstanding or to be issued, which are admitted to trading on Compartment B of the regulated market of Euronext Paris (“**Euronext Paris**”) under ISIN Code FR0012650166, ticker symbol “NHOA.PA” (the “**Shares**”), other than the Shares held, directly or indirectly, by the Offeror, at the price of EUR 1.25 per Share (the “**Offer Price**”), which may be adjusted, if applicable, by a conditional price supplement (*complément de prix conditionnel*) as further described below and in Section 2.2 of the Press Release (the “**Conditional Price Supplement**”), as part of a simplified tender offer, the terms and conditions of which are described hereinafter (the “**Offer**”).

The Offeror is an indirect subsidiary of TCC Group Holdings Co., Ltd (formerly known as Taiwan Cement Corporation), a company organized under the laws of the Republic of China (Taiwan), whose registered office is at No. 113, Section 2, Zhongshan North Road, Taipei City 104, Taiwan (“**TCC**”, and, together with its subsidiaries other than the Company and its subsidiaries, the “**TCC Group**”).

TCC’s intention to file a simplified tender offer for the Shares, indirectly through TCEH, was announced on June 13, 2024.<sup>1</sup> A first draft offer document was filed on July 8, 2024 with the AMF (the “**First Draft Offer Document**”) on the basis of an initial offer price of EUR 1.10 per Share.<sup>2</sup> As announced in a press release of the Company dated August 19, 2024, the *ad hoc* committee of the Company’s Board of Directors, in light of the preliminary work of the independent expert and the financial advisor to the *ad hoc* committee, expressed some reservations as to the fairness of the initial offer price of EUR 1.10 per Share and has therefore asked TCC to express its intentions regarding the Offer. TCC then announced on August 21, 2024 that its Board of Directors had approved an increase of the Offer Price to EUR 1.25 per Share. In addition, in the event that neither the Call Option nor the Put Option on the shares held by NHOA Corporate S.r.l. (an Italian subsidiary of NHOA) in Free2Move eSolutions S.p.A. (“**F2MeS**”) is exercised (as such terms are defined in Section 2.2.1(A) of the Press Release), a Conditional Price Supplement equal to EUR 0.65 per Share will be paid to the shareholders of the Company whose Shares are tendered in the Offer (including the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades described in Section 1.1.2(B) of the Press Release) or transferred to the Offeror as part of a squeeze-out, if applicable, in accordance with Section 2.2 of the Press Release.

As of the date of the First Draft Offer Document, TCEH held 244,557,486 Shares, representing, on this date, 88.87% of the Company’s share capital and theoretical voting rights.

The Offer targeted all Shares that were not held, directly or indirectly, by the Offeror:

- which were already issued – *i.e.*, to the knowledge of the Offeror as of the date of the First Draft Offer Document, a maximum number of 30,639,274 Shares;

---

<sup>1</sup> AMF Document No. 224C0893, dated June 13, 2024.

<sup>2</sup> AMF Document No. 224C1129, dated July 8, 2024.

- which could be issued before the closing of the Offer, as a result of the vesting of the Free Shares other than the Blocked Shares (as such terms are defined in Section 2.6 of the Press Release), subject to the satisfaction of the applicable performance conditions – *i.e.*, to the knowledge of the Offeror as of the date of the First Draft Offer Document, a maximum number of 184,414 Free Shares;

*i.e.*, to the knowledge of the Offeror as of the date of the First Draft Offer Document, a maximum number of Shares targeted by the Offer equal to 30,823,688.

In the First Draft Offer Document, the Offeror reserved the right to purchase, as from the filing of the proposed Offer with the AMF and until the opening of the Offer, through Kepler Cheuvreux, Shares on or off-market, in accordance with the provisions of Articles 231-38 and 231-39 of the AMF General Regulation, within the limits set out in Article 231-38, IV of the AMF General Regulation, corresponding to 30% of the existing Shares targeted by the Offer – *i.e.*, a maximum of 9,191,782 Shares –, at the initial offer price of EUR 1.10 per Share set forth in the First Draft Offer Document. In this framework, on July 8 and 9, 2024, after the filing of the First Draft Offer Document and the publication of the AMF notice setting out the main terms of the Offer<sup>2</sup> and signaling the beginning of the Offer period, the Offeror acquired 9,191,782 Shares off-market through the Block Trades and crossed upwards the 90% threshold of the Company's share capital and theoretical voting rights (as further described in Sections 1.1.2(B)(c) and 1.1.3(B) of the Press Release).<sup>3</sup>

Consequently, as of the date of the Draft Offer Document, TCEH holds 253,749,268 Shares, representing 92.14% of the Company's share capital and theoretical voting rights.

Therefore, the Offer targets all Shares that are not held, directly or indirectly, by the Offeror and which are already issued – *i.e.*, to the knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of 21,628,106 Shares, including the Free Shares which were issued by the Company on July 28, 2024 but excluding the Blocked Shares (*i.e.*, 180,614 Free Shares after deduction of 25,043 Blocked Shares, as such terms are defined in Section 2.6 of the Press Release).

Blocked Shares are not included in the Offer, subject to the lifting of holding periods provided for by applicable law and regulations. Holders of Blocked Shares, namely Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, will be offered the possibility to benefit of a liquidity mechanism as set forth in Section 2.6.2 of the Press Release. The situation of holders of Free Shares in relation to the Offer is described in Section 2.6 of the Press Release.

To the knowledge of the Offeror as of the date of the Draft Offer Document, the Company holds no treasury Shares and there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the Shares (including the Free Shares).

The Offer, which will be followed, if the required conditions are met, by a squeeze-out pursuant to Article L. 433-4, II, of the French *Code monétaire et financier* and Articles 237-1 *et seq.* of the AMF General Regulation, is carried out in accordance with the simplified procedure governed by Articles 233-1 *et seq.* of the AMF General Regulation. The Offer will be open for a period of ten (10) trading days, it being noted that the Offer will not be reopened following the publication of the final result of the Offer by the AMF given that the Offer is carried-out under the simplified procedure.

---

<sup>3</sup> AMF Document No. 224C1160, dated July 10, 2024.

The Offer is presented by Crédit Agricole Corporate and Investment Bank which guarantees, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and the irrevocable nature of the commitments undertaken by the Offeror in connection with the Offer, including the Conditional Price Supplement payable only if the conditions set forth in Section 2.2.1(B) of the Press Release materialize.

## **1.1 Background and reasons for the Offer**

### **1.1.1 Reasons for the Offer**

The shareholding of TCC in the Company dates back from 2021 when TCC acquired, through its subsidiary TCEH, approximately 60.48% of the share capital of NHOA (which was then formerly known as Engie EPS S.A.) indirectly from ENGIE S.A. A mandatory tender offer was then launched by TCEH, which closed on September 23, 2021, following which TCC, indirectly through its subsidiary TCEH, held 65.15% of the share capital of NHOA.

The Offer is motivated by several factors. NHOA's development requires significant investments that will be easier to decide on and implement as a non-listed company: effectively, a private ownership would enable NHOA to more efficiently implement long-term strategies without the pressures of the capital markets' expectations and sensitivity to share price fluctuations.

Furthermore, given the current structure of NHOA's shareholder base and the low volume of trading, the listing is not particularly beneficial for NHOA. A delisting of the Shares from Euronext Paris would enable the simplification of NHOA's legal structure, and eliminate the costs and other burdens associated with running a publicly listed company.

In this context, TCC announced on June 13, 2024 its intention to file, indirectly through its subsidiary TCEH, a simplified tender offer for the Shares at the initial offer price of EUR 1.10 per Share.

As announced in a press release issued by the Company on June 17, 2024, the Company's Board of Directors decided, on June 16, 2024, to set up an *ad hoc* committee, consisting of independent directors (namely Mr. Romualdo Cirillo (chairman of the *ad hoc* committee), Ms. Chen Ming Chang, Mr. Luigi Michi, Ms. Cynthia A. Utterback et Ms. Veronica Vecchi), which is responsible for proposing to the Company's Board of Directors the appointment of an independent expert, for monitoring the expert's work and for preparing a draft reasoned opinion (*avis motivé*).

On June 16, 2024, the Company's Board of Directors, on the advice of its *ad hoc* committee, appointed Ledouble, represented by Mr. Olivier Cretté and Ms. Stéphanie Guillaumin, as an independent expert, in accordance with the provisions of Article 261-1 I and II of the AMF's General Regulation, to prepare a report on the financial conditions of the Offer, followed, if applicable, by a squeeze-out, which will be provided in full in the Company's response document.

The First Draft Offer Document was initially filed by the Offeror with the AMF on July 8, 2024.<sup>4</sup> On July 8 and 9, 2024, TCEH acquired two blocks of Shares off-market, and crossed upwards the 90% thresholds of NHOA's share capital and theoretical voting rights,<sup>5</sup> as further described in Sections 1.1.2(B)(c) and 1.1.3(B) of the Press Release.

---

<sup>4</sup> AMF Document No. 224C1129, dated July 8, 2024.

<sup>5</sup> On the basis of a total number of 275,196,760 Shares, representing the same number of theoretical voting rights of the Company (information as of June 10, 2024 published by the Company on its website [www.nhoagroup.com](http://www.nhoagroup.com)), computed pursuant to Article 223-11 of the AMF General Regulation.



As announced in a press release of the Company dated August 19, 2024, the *ad hoc* committee of the Company's Board of Directors, in light of the preliminary work of the independent expert and the financial advisor to the *ad hoc* committee, expressed some reservations as to the fairness of the initial offer price of EUR 1.10 per Share and has therefore asked TCC to express its intentions regarding the Offer.

On August 21, 2024, TCC announced that its Board of Directors had approved an increase of the Offer Price to EUR 1.25 per Share.

In addition, TCC has decided, indirectly through TCEH, to provide a Conditional Price Supplement in the amount of EUR 0.65 per Share tendered in the Offer (including the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades) or transferred to the Offeror as part of a squeeze-out, if applicable, only if the conditions set forth in Section 2.2.1(B) of the Press Release materialize.

### **1.1.2 Context of the Offer**

#### **(A) Presentation of the Offeror**

The Offeror is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands. Its sole shareholder is Taiwan Cement (Dutch) Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, having its registered office at Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 73050423.

Taiwan Cement (Dutch) Holdings B.V. ("**TCDH**") is wholly-owned by TCC and its subsidiaries.<sup>6</sup>

TCC is not controlled within the meaning of Article L. 233-3 of the French *Code de commerce*. TCC's shares are listed on the Taiwan Stock Exchange.

#### **(B) Acquisition of Shares by the Offeror over the past twelve months**

During the twelve months preceding the filing date of the First Draft Offer Document and of the Draft Offer Document, the Offeror acquired Shares as part of the 2023 Rights Issue, the 2024 Acquisition and the Block Trades only. As a result thereof, the Offeror holds, as of the date of the Draft Offer Document, 253,749,268 Shares, representing 92.14% of the Company's share capital and theoretical voting rights.<sup>7</sup>

##### **(a) 2023 Rights Issue**

On August 29, 2023, the Company launched a capital increase with shareholders' preferential subscription rights (*droits préférentiels de souscription*) through the issuance of 249,663,040 new Shares at a unit subscription price of EUR 1.00 (including EUR 0.20 of nominal value and EUR 0.80 of issue premium),

---

<sup>6</sup> It is specified that TCC holds 82.51% of TCDH and that the remaining 17.49% are held indirectly through other subsidiaries of TCC, namely TCC International Holdings Ltd and TCC International Ltd.

<sup>7</sup> On the basis of a total number of 275,402,417 Shares representing the same number of theoretical voting rights of the Company (information as of July 28, 2024 resulting from the decisions of the CEO of the Company dated July 28, 2024, filed with the Trade and Companies Register on August 22, 2024) computed pursuant to Article 223-11 of the AMF General Regulation.

representing gross proceeds of EUR 249,663,040 (including issue premium) (the “**2023 Rights Issue**”). The prospectus of the Company was approved by the AMF on August 28, 2023, under number 23-370.

The results of the 2023 Rights Issue were announced on September 15, 2023. As part of the 2023 Rights Issue, the Offeror subscribed in cash to 162,654,272 new Shares on an irreducible basis corresponding to the exercise of its preferential subscription rights. The Offeror also subscribed in cash to 62,268,112 additional new Shares, through the mechanism of article L. 225-134, I, 2° of the French *Code de commerce*. Consequently, more than 90% of the Shares issued as part of the 2023 Rights Issue were subscribed by the Offeror.

As a result of the 2023 Rights Issue, the Offeror held 241,557,486 Shares, representing 87.78% of the Company’s share capital and theoretical voting rights.

(b) 2024 Acquisition

On April 4, 2024, the Offeror acquired 3,000,000 Shares on the market, from Caisse des Dépôts, at a unit price of EUR 0.5590 per Share (the “**2024 Acquisition**”). This 2024 Acquisition was disclosed to the market under the framework applicable to transactions of persons discharging managerial responsibilities, the Offeror being a person closely associated with Mr. Nelson An Ping Chang, chairman of the Company’s Board of Directors.<sup>8</sup>

As a result of the 2024 Acquisition, the Offeror held 244,557,486 Shares, representing 88.87% of the Company’s share capital and theoretical voting rights.

(c) Block Trades completed after the filing of the First Draft Offer Document

Pursuant to the provisions of Article 231-38 of the AMF General Regulation, after the filing of the First Draft Offer Document and the publication of the AMF notice<sup>9</sup> setting out the main terms of the Offer on July 8, 2024 and signaling the beginning of the Offer period:

- The Offeror acquired a first block of 4,519,000 Shares off-market, at the price of EUR 1.10 per Share (*i.e.*, the offer price as set out in the First Draft Offer Document), on July 8, 2024 (the “**First Block Trade**”);<sup>10</sup> and
- The Offeror acquired a second block of 4,672,782 Shares off-market, at the price of EUR 1.10 per Share, on July 9, 2024 (the “**Second Block Trade**”, together with the First Block Trade, the “**Block Trades**”).<sup>11</sup>

As a result, the Offeror held 253,749,268 Shares, representing, upon completion of such Block Trades, 92.21%<sup>12</sup> of NHOA’s share capital and theoretical voting rights.

The Offeror will offer to the relevant shareholders who transferred Shares as part of the Block Trades an additional consideration of EUR 0.15 per Share so transferred (*i.e.*, the difference between the revised Offer Price and the price paid to the transferors in connection with the Block Trades, which was equal to the initial offer price of EUR 1.10 per Share), subject to the Offer being declared compliant (*conforme*) by the

<sup>8</sup> AMF Document no. 2024DD959595, dated April 9, 2024.

<sup>9</sup> AMF Document No. 224C1129, dated July 8, 2024.

<sup>10</sup> AMF Document No. 224C1160, dated July 10, 2024.

<sup>11</sup> AMF Document No. 224C1160, dated July 10, 2024.

<sup>12</sup> Please refer to Section 1.1.4 of the Press Release for further information on the Offeror’s shareholding as of the date of the Draft Offer Document.

AMF and opened to the minority shareholders of the Company. Such transferors will also be eligible to the Conditional Price Supplement, as further described in Section 2.2 of the Press Release.

After completion of the Block Trades, the Offeror did not acquire any Shares.

### **1.1.3 Declarations of thresholds crossing**

#### **(A) Declaration of May 2024**

In accordance with Articles L. 233-7 *et seq.* of the French *Code de commerce* and Articles 223-11 *et seq.* of the AMF General Regulation, pursuant to the declaration of thresholds crossing dated May 30, 2024, TCC declared, for regularization, that it had individually crossed upwards, indirectly through TCDH and the Offeror, the legal threshold of 2/3<sup>rd</sup> of the Company's share capital and voting rights,<sup>13</sup> on September 15, 2023, as a result of the 2023 Rights Issue.<sup>14</sup>

In accordance with Article 13 of the Company's articles of association, pursuant to the declaration of legal and statutory thresholds crossing dated May 29, 2024, TCC declared, as a regularization, that it had individually crossed upwards, indirectly through TCDH and the Offeror, the statutory thresholds of 66%, 69%, 72%, 75%, 78%, 81%, 84% and 87% of the Company's share capital and voting rights,<sup>13</sup> on September 15, 2023, as a result of the 2023 Rights Issue.

As a result of these declarations for regularization purposes, in accordance with Article L. 233-14 of the French *Code de commerce*, the number of voting rights exercisable by TCEH was limited to 183,464,506 voting rights, *i.e.*, two-thirds of the number of theoretical voting rights, until the expiration of a period of two years following the date of regularization of the declaration.

The 2024 Acquisition did not result in the Offeror crossing any legal or statutory threshold of the Company's share capital and voting rights.

#### **(B) Declaration of July 2024**

In accordance with Articles L. 233-7 *et seq.* of the French *Code de commerce* and Articles 223-11 *et seq.* of the AMF General Regulation, pursuant to the declaration of thresholds crossing dated July 10, 2024, TCC declared that it had individually crossed upwards, indirectly through TCDH and the Offeror, the legal thresholds of 90% of the Company's share capital and theoretical voting rights,<sup>15</sup> on July 8, 2024, as a result of the First Block Trade.<sup>16</sup>

In accordance with Article 13 of the Company's articles of association, pursuant to the declaration of legal and statutory thresholds crossing dated July 10, 2024, TCC declared, that it had individually crossed upwards, indirectly through TCDH and the Offeror, the legal and statutory thresholds of 90% of the Company's share capital and theoretical voting rights,<sup>15</sup> on July 8, 2024, as a result of the First Block Trade.

---

<sup>13</sup> On the basis of a total number of 275,196,760 Shares, representing the same number of theoretical voting rights of the Company (information as of April 12, 2024 published by the Company in its 2023 Universal Registration Document), computed pursuant to Article 223-11 of the AMF General Regulation.

<sup>14</sup> AMF Document no. 224C0758, dated May 30, 2024.

<sup>15</sup> On the basis of a total number of 275,196,760 Shares, representing the same number of theoretical voting rights of the Company (information as of June 10, 2024 published by the Company on its website [www.nhoagroup.com](http://www.nhoagroup.com)), computed pursuant to Article 223-11 of the AMF General Regulation.

<sup>16</sup> AMF Document no. 224C1165, dated July 10, 2024.

#### **1.1.4 Allocation of the Company's share capital and voting rights**

On the date of the filing of the First Draft Offer Document on July 8, 2024, to the knowledge of the Offeror, the Company's share capital amounted to EUR 55,039,352 divided into 275,196,760 ordinary Shares of EUR 0.20 par value each, fully paid-up and all of the same class.

On July 28, 2024, 205,657 Free Shares were definitively vested and therefore issued in favor of the relevant beneficiaries. Consequently, to the knowledge of the Offeror as of the date of the Draft Offer Document, the Company's share capital amounts to EUR 55,080,483.40, divided into 275,402,417 ordinary Shares of EUR 0.20 par value each, fully paid-up and all of the same class.

To the knowledge of the Offeror as of the date of the Draft Offer Document, the Company's share capital and theoretical voting rights are allocated as follows:

Shareholders	Number of Shares	% of Shares	Number of voting rights (*)	% of voting rights
TCEH	253,749,268	92.14%	253,749,268	92.14%
Free float	21,653,149	7.86%	21,653,149	7.86%
<b>Total</b>	<b>275,402,417</b>	<b>100.00%</b>	<b>275,402,417</b>	<b>100.00%</b>

(\*) Theoretical voting rights calculated pursuant to Article 223-11 of the AMF General Regulation. Please refer to paragraph 1.1.3 above for more information on the voting rights exercisable by TCEH.

#### **1.1.5 Regulatory clearances**

As of the filing date of the First Draft Offer Document, it was expected that the opening of the Offer would, pursuant to the provisions of Article 231-32 of the AMF General Regulation, be subject to the prior authorization of the Italian Government under the Italian foreign investments regime ("Golden Power").

The Italian Government, to which a request for authorization was submitted on June 26, 2024, issued a clearance decision on September 4, 2024.

### **1.2 Benefits of the Offer and Offeror's intentions for the next twelve months**

#### **1.2.1 Industrial, commercial and financial strategy and policy**

Since NHOA is already being part of the TCC Group, the Offeror does not expect, as a result of the Offer, any material change in the industrial and financial policy and strategic orientations currently implemented by NHOA, beyond NHOA's further cooperation with the TCC Group and subject to changes resulting, as the case may be, from the delisting of the Shares of the Company on Euronext Paris.

In other words, the Offeror intends to continue to support the strategic development of the Company and its subsidiaries, leveraging the expertise of TCC, its indirect shareholder.

#### **1.2.2 Employment**

Since NHOA is already being part of the TCC Group, the Offeror does not expect, as a result of the Offer, any particular impact on the approach pursued by the Company in relation with employment and employees policies, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the Shares of the Company on Euronext Paris.

### **1.2.3 Composition of the corporate and management bodies of the Company**

As of the date of the Draft Offer Document, the Company's Board of Directors is composed as follows:

- Mr. Nelson An Ping Chang (Chairman);
- Mr. Carlalberto Guglielminotti;
- Mr. Giuseppe Artizzu;
- Mr. Jong-Peir Li;
- Ms. Chia-Jou Lai;
- Ms. Feng-Ping Liu;
- Ms. Chen-Ming Chang (independent member);
- Mr. Romualdo Cirillo (independent member);
- Mr. Luigi Michi (independent member);
- Ms. Veronica Vecchi (independent member); and
- Ms. Cynthia A. Utterback (independent member).

As of the date of the Draft Offer Document, the Chief Executive Officer of the Company is Mr. Carlalberto Guglielminotti, who was renewed as group Chief Executive Officer of NHOA on May 30, 2024 by the Company's Board of Directors (for a one-year term). NHOA's annual general meeting of June 13, 2024 renewed Mr. Carlalberto Guglielminotti's term of office as member of the Board of Directors for a term of three (3) years expiring at the end of the general meeting to be held in 2027 to approve the financial statements for the financial year ended on December 31, 2026.

Upon completion of the Offer, the Offeror does not anticipate, as of the date of the Draft Offer Document, any change in the composition of the Board of Directors or in the composition of the management team of the Company, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the Shares of the Company on Euronext Paris or from an intragroup reorganization.

### **1.2.4 Benefits of the Offer for the Offeror, the Company and the Company's shareholders**

The Offeror intends to continue to support the strategic development of the Company, leveraging the expertise of TCC, its indirect shareholder. The Offer will strengthen the Company's relationship with a first-class partner to ensure the continuation of its businesses with extended resources and capacities. In particular, the Company will continue to benefit from (i) TCC Group's wide range of expertise in the sectors of renewable energy, energy efficient technologies and energy storage and (ii) the expansion to new addressable markets, notably in Asia, through the TCC Group.

The Offer enables the Offeror and TCC to pursue their international energy and energy storage presence as well as to pursue the diversification of their product offerings. The Offer will also enable the TCC Group to continue to benefit from the Company's highly qualified personnel and recognized expertise.

In addition, the Offeror wishes to proceed with the Offer as certain shareholders had in the past approached the Offeror seeking opportunities to liquidate their Shares. In this regard, the Offer represents:

- *An opportunity for shareholders to fully monetize investments with limited liquidity.* The Offeror notes that the trading liquidity of Shares has been at a low level for a sustained period of time.

The Offeror is mindful of this prolonged low trading liquidity, which makes it challenging for shareholders to execute substantial disposals in the open market without adversely affecting share price. This is particularly important given the latest unfavorable developments in both the electric vehicles' and the energy storage markets which had led on July 5, 2024 to the downward revision of the Company's guidance released with the Capital Markets Day 2023 and reflected in the Company's 2023 Universal Registration Document ("**2023 Guidance**").

- *An opportunity for shareholders to fully monetize investments for cash amidst uncertain market conditions in the electric vehicles and energy storage sectors.* The Offer provides shareholders with an opportunity to realize their investment in the Company for cash amidst an uncertain market climate in the electric vehicles and energy storage markets. As disclosed in the Company's press release on July 5, 2024 revising down the Company's 2023 Guidance:
- Negative outlook for the electric vehicles market. In the electric vehicles market, the growth in sales of electric vehicles has significantly slowed down compared to what was anticipated during the Capital Markets Day 2023. In Italy, Spain and France for instance, where Atlante has points of charge, the lower number of electric vehicles in these countries than as expected by the Company will likely impact the utilization rates and revenues generation for the Atlante network. The new Bloomberg's Electric Vehicle Market Outlook published on June 12, 2024 also reported an unexpected negative trend in Italy (-24% electric vehicles sales year-on-year at Q1 2024) and forecasts 450 thousand electric vehicles in the country by 2025 and 833 thousand in 2027, meaning a three years and a half delay of the market compared the 2023 Assumptions. Coupled with the growing uncertainty on the policy support for electric vehicles, as demonstrated by the reductions in electric vehicles incentives in some countries and postponement of the phase-out from internal combustion sales in others, key automakers such as Tesla, Mercedes-Benz, General Motors and Ford, have cut their near-term goals for electric vehicles.
- Uncertainties in the energy storage market. In the energy storage market, over the last 8-11 months abrupt oversupply of batteries (that normally represent 60-70% of project costs) from China has led to a reduction in the nominal value of contracts, as customers reasonably expect NHOA Energy and its competitors to pass on the resulting batteries price reduction to them. Furthermore, counterparty risk has increased on the supplier side due to the strong margin compression for battery makers, and NHOA Energy has therefore been more selective in the commercial opportunities it is pursuing. This is expected to lead to a delay of approximately two years in the achievement of the medium-term financial targets released with the Capital Markets Day 2023, driven by a more cautious short-term outlook until market rebalances.

The Offeror enables minority shareholders of the Company, that will tender their Shares to the Offer, to obtain full and immediate liquidity for their Shares at the Offer Price, which represents (excluding the Conditional Price Supplement) :

- a premium of 114% over the last closing price per Share of the Company of June 12, 2024 prior to the announcement of the Offer; and
- premiums of 114%, 94% and 82% respectively compared to the volume-weighted average prices over the 60, 120 and 180 trading days preceding that date.

The information supporting the assessment of the Offer Price and of the Conditional Price Supplement is presented in Section 3 of the official, French-language, version of the Draft Offer Document.

### **1.2.5 Contemplated synergies and anticipated economic profits**

The Offeror, which is a holding company, does not anticipate any material cost or revenue synergies with the Company, other than the savings that may result from a simplification of the NHOA group legal structure and a delisting of the Shares of the Company on Euronext Paris, following a squeeze-out, if applicable.

### **1.2.6 Merger and other reorganizations**

Structurally, subject to the assessment of tax aspects and other potential costs, having multiple layers of holding companies does not seem efficient. Intragroup reorganizations to simplify the chain of control may consequently be contemplated. As of the date of the Draft Offer Document, no decision has been made in this regard.

The Offeror also reserves the right to implement joint ventures or alliances with TCC Group's strategic partners involving the Company. As of the date of the Draft Offer Document, no decision has been made in this regard.

### **1.2.7 Dividend distribution policy**

No dividends or reserves have been distributed by the Company since its incorporation, and, to the knowledge of the Offeror as of the date of the Draft Offer Document, the Company has no plans to initiate a policy of dividend payments in the short-term.

No decision has been made with regards to the future distribution policy of the Company. However, the Offeror reserves the right to modify the Company's distribution policy in the future. Any future distribution policy will be approved by the Board of Directors of the Company and will be implemented in accordance with the applicable law and the Company's articles of association.

### **1.2.8 Squeeze-out – Delisting**

In accordance with the provisions of Article L. 433-4 II of the French *Code monétaire et financier* and Articles 237-1 *et seq.* of the AMF General Regulation, the Offeror intends to require the AMF, at the latest within three (3) months following the closing of the Offer, to implement a squeeze-out (*retrait obligatoire*) for the Shares not tendered in the Offer (other than the Blocked Shares and/or Shares assimilated to the Shares held, directly or indirectly, by the Offeror) to be transferred to the Offeror in return for compensation per Share equal to the Offer Price – *i.e.*, EUR 1.25 per Share. If the conditions set forth in Section 2.2.1(B) of the Press Release materialize, a Conditional Price Supplement of EUR 0.65 per Share will be paid to the shareholders whose Shares would be transferred to the Offeror as part of a squeeze-out, as further detailed in Section 2.2 of the Press Release.

The squeeze-out will result in the delisting of the Shares from Euronext Paris.

In the event that the Offeror is not in a position, following the Offer, to implement a squeeze-out under the above-mentioned conditions, it reserves the right to file a public tender offer followed, if applicable, by a squeeze-out for the Shares it does not hold, directly or indirectly, at that date. In this context, the Offeror does not exclude increasing its interest in the Company after the end of the Offer and prior to the filing of a new offer in accordance with the applicable legal and regulatory provisions. In this case, the squeeze-out will be subject to the review of the AMF, which will rule on its conformity in light of the independent expert's report to be appointed in accordance with the provisions of Article 261-1 of the AMF's General Regulation.



### **1.3 Agreements that may have a material effect on the assessment of the Offer or its outcome**

Other than the Liquidity Agreement contemplated and described in Section 2.6.2 of the Press Release and the F2MeS Shareholders' Agreement referred to in Section 2.2 of the Press Release, the Offeror is not aware of, and is not party to, any agreement that could have a material effect on the assessment of the Offer or its outcome.

## **2. CHARACTERISTICS OF THE OFFER**

### **2.1 Terms of the Offer**

In accordance with the provisions of Article 231-13 of the AMF General Regulation, the draft Offer was filed on July 8, 2024 with the AMF by Crédit Agricole Corporate and Investment Bank, acting on behalf of the Offeror. The price offered in the First Draft Offer Document was EUR 1.10 per Share. On August 21, 2024, TCC announced that its Board of Directors had approved an increase of the Offer Price to EUR 1.25 per Share. TCC, indirectly through TCEH, has also decided to provide a Conditional Price Supplement under the conditions set forth in Section 2.2. Consequently, on October 9, 2024, the Draft Offer Document was filed with the AMF.

In accordance with Article 233-1 of the AMF General Regulation, the Offer will be carried out through the simplified procedure.

In accordance with the provisions of Article 231-6 of the AMF General Regulation, the Offeror irrevocably undertakes to the Company's shareholders to acquire, at the Offer Price (*i.e.*, EUR 1.25 per Share), which may be adjusted, if applicable, by the Conditional Price Supplement of EUR 0.65 per Share (only if the conditions set forth in Section 2.2.1(B) materialize, as further detailed in Section 2.2 of the Press Release), all the Shares that will be tendered to the Offer during a period of ten (10) trading days. The attention of the Company's shareholders is drawn on the fact that the Offer will not be reopened following the publication of the final result of the Offer by the AMF, given that it is carried-out under the simplified procedure.

Crédit Agricole Corporate and Investment Bank guarantees the content and the irrevocable nature of the undertakings made by the Offeror as part of the Offer, including the Conditional Price Supplement payable only if the conditions set forth in Section 2.2.1(B) of the Press Release materialize, in accordance with the provisions of Article 231-13 of the AMF General Regulation.

### **2.2 Conditional Price Supplement**

TCC has decided, indirectly through TCEH, to provide a Conditional Price Supplement under the following conditions.

The shareholders' attention is drawn to the fact that they will only be eligible to the Conditional Price Supplement in limited circumstances. For further detail as to the tax treatment of this Conditional Price Supplement, please refer to Section 2.14 of the Press Release.

#### **2.2.1 Background, condition of payment and amount of the Conditional Price Supplement**

##### **(A) Background**

To the knowledge of the Offeror as of the date of the Draft Offer Document, Stellantis Europe S.p.A. ("Stellantis") and NHOA, through its Italian subsidiary NHOA Corporate S.r.l., hold respectively 50.10%

and 49.90% of the share capital of F2MeS, their joint venture dedicated to electric mobility. Pursuant to the Investment and Shareholders Agreement dated January 15, 2021 (as amended on January 25, 2024) entered into between, *inter alia*, Stellantis and the Company (the “**F2MeS Shareholders’ Agreement**”), before the acquisition of the Company’s control by TCC in 2021, (i) Stellantis has a call option to acquire the shares held by NHOA Corporate S.r.l. in F2MeS (the “**Call Option**”) and (ii) NHOA Corporate S.r.l. has a put option to sell the same shares to Stellantis (the “**Put Option**”). Pursuant to the F2MeS Shareholders’ Agreement:

- Stellantis will be entitled to exercise the Call Option from January 1, 2025 until May 31, 2025 on all (and not less than all) the securities in F2MeS held by NHOA Corporate S.r.l. at a strike price calculated as follows:  
  
[({average between the 2023 EBITDA and the 2024 EBITDA of F2MeS} multiplied by 7 times) minus the net financial position of F2MeS as at December 31, 2024] multiplied by 49.9%
- NHOA Corporate S.r.l. will be entitled to exercise the Put Option from June 1, 2025 to June 30, 2025 on all (and not less than all) the securities in F2MeS held by NHOA Corporate S.r.l. at a strike price calculated as follows:  
  
[({average between the 2023 EBITDA and the 2024 EBITDA of F2MeS} multiplied by 5 times) minus the net financial position of F2MeS as at December 31, 2024] multiplied by 49.9%

The Call Option being deeply in the money, as referred to in Section 3 of the official, French-language, version of the Draft Offer Document, it would be in Stellantis’ interest to exercise it, from a financial standpoint.

If and to the extent the Call Option is not exercised by Stellantis by May 31, 2025 (inclusive), TCC commits to procure for the exercise of the Put Option by NHOA Corporate S.r.l. in June 2025 (without NHOA’s Board of Directors having to decide at this stage on this forthcoming decision). The TCC Group (including the NHOA group) is taking into account, *inter alia*, the following factors in assessing the benefits of the exercise of the Put Option to the TCC Group (including the NHOA group):

- Under the F2MeS Shareholders’ Agreement, NHOA would be repaid its portion of shareholders’ loan granted to F2MeS (being an amount in principal equal to c. EUR 25 million as of June 30, 2024) following the exercise of NHOA Corporate S.r.l.’s Put Option. In addition, NHOA would not be required to contribute any further financing to F2MeS so that it could prioritize its financings to other strategic businesses and projects of the NHOA group;
- F2MeS’s business is the sale of charging equipment to electric vehicles owners and dealers, which is not the strategic focus of the NHOA group as a whole and has little synergies with the rest of NHOA’s businesses. Given the nature of F2MeS’s business and since it is operated and managed by Stellantis, its success is highly reliant on Stellantis’ sales network and related relationships. As such, it could be commercially sensible for NHOA to dispose of its interest in F2MeS when the opportunity arises;
- As mentioned in Section 1.2.4 of the Press Release, the outlook of the electric vehicles market is slow or even negative. Several automakers have revised their near-term targets downward, and uncertainty around policy support for electric vehicles is increasing, with some countries reducing incentives and delaying the phase-out of internal combustion engine sales. It is reminded that F2MeS’ consolidated revenues stood at EUR 64 million for the financial year ending December 31, 2023 and at EUR 32 million for the first semester ending June 30, 2024, while the objective is to reach EUR 200 million in 2025 and EUR 227.5 million in 2026, as outlined in NHOA’s guidance published on July 5, 2024;

*This Press Release does not constitute an offer to purchase any securities.  
The Offer described hereinafter may only be opened after the clearance of the French Autorité des marchés financiers.*

- The F2MeS Shareholders' Agreement is due to expire in 2026 and there is no guarantee that a new shareholders agreement will be entered into, in which case, previously negotiated minority shareholder rights may not be preserved; and
- The sale of NHOA's interest in F2MeS to a third party would be challenging in light of the rights of Stellantis under the F2MeS Shareholders' Agreement, the restrictions imposed on the parties under the F2MeS Shareholders' Agreement (for example, non-competition and exclusivity), the fact that NHOA's indirect interest is a minority interest and the challenges of a third party agreeing a new shareholders' agreement with Stellantis that is satisfactory to all relevant parties.

#### (B) Condition of payment and amount of the Conditional Price Supplement

In the event that neither the Call Option nor the Put Option is exercised in 2025 by Stellantis or NHOA Corporate S.r.l., respectively, the minority shareholders of NHOA would receive a Conditional Price Supplement of EUR 0.65 per Share tendered in the Offer (including the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades) or transferred to the Offeror as part of a squeeze-out, if applicable. It is specified that the shareholders of the Company who would transfer their Shares other than through an order to tender in the Offer or as part of the squeeze-out, in particular, *inter alia*, by selling Shares on the market or off-market, would not benefit from the Conditional Price Supplement (except for (i) the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades and (ii) Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu pursuant to the liquidity mechanism referred to in Section 2.6.2 of the Press Release).

If either the Call Option or the Put Option is exercised in 2025, no Conditional Price Supplement will be due.

The Conditional Price Supplement of EUR 0.65 per Share was decided by the Offeror following the preliminary observations of the *ad hoc* committee of NHOA's Board of Directors on the First Draft Offer Document filed on July 8, 2024. It results from the difference between the estimated value of NHOA Corporate S.r.l.'s non-controlling stake in F2MeS, and that of the Call Option, the exercise of which by Stellantis is deemed likely by TCEH, and will be analyzed in the independent expert's report which will be inserted in NHOA's draft response document.

Shareholders and potential investors of NHOA should take note that their entitlement to the Conditional Price Supplement is subject to conditions that may not materialize. In particular, as indicated in Section 2.2.1(A) of the Press Release and in light of the factors set forth therein, TCC commits to procure for the exercise of the Put Option by NHOA Corporate S.r.l. if the Call Option is not exercised by Stellantis. Consequently, it is unlikely that a Conditional Price Supplement will eventually be due and paid to the shareholders of NHOA.

Accordingly, shareholders and potential investors of NHOA should exercise caution when dealing in NHOA securities.

#### **2.2.2 Payment of the Conditional Price Supplement**

Only if the conditions set forth in Section 2.2.1(B) above materialize, the Conditional Price Supplement shall be paid, to the shareholders of the Company having tendered their Shares to the Offer (including the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades), or to the shareholders of the Company whose Shares will have been transferred as part of the squeeze-out, if applicable, following receipt by NHOA Corporate S.r.l. of the funds resulting from the exercise of the Call Option or of the Put Option (as applicable) (the "**Right to the Conditional Price Supplement**"). Each Right to the Conditional Price Supplement will entitle its holder to the payment of the Conditional Price

Supplement. Each Right to the Conditional Price Supplement, which will not be admitted to trading and shall not be transferable, except in limited circumstances (inheritance or donation), shall be incorporated in a financial security (the “**Financial Security**”) admitted to the operations of Euroclear France.

In light of the results of the Offer, Uptevia (La Défense-Coeur Défense Tour A, 90-110 Esplanade du Général de Gaulle, 92400 Courbevoie, France ; RCS Nanterre n° 439 430 976), designated as centralizing agent (the “**Centralizing Agent**”) shall create as many Financial Securities as are the Shares tendered to the Offer (or, if applicable, transferred as part of the squeeze-out), have them admitted to the operations of Euroclear France, and deliver them to the relevant financial brokers . The Financial Securities will be recorded in the securities accounts of their clients simultaneously to the payment of each tendered Share’s Offer Price (or, if applicable, transferred as part of the squeeze-out).

The exercise (or not) of the Call Option or Put Option described in Section 2.2.1 of the Press Release will be announced by TCC through a press release and a financial notice. Within 45 calendar days after the receipt by NHOA Corporate S.r.l. of the funds resulting from the exercise of the Call Option or the Put Option (as applicable), the Offeror shall inform the beneficiaries of the Financial Securities (that is: (i) the shareholders of the Company having tendered their Shares to the Offer (including the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades) and those whose Shares are transferred as part of the squeeze-out, or (ii) their legal beneficiaries) of such transfer of funds by means of a financial notice.

The Centralizing Agent, acting on behalf of the Offeror, shall pay, on the payment date mentioned in such financial notice, the Conditional Price Supplement to the custody account keepers of the beneficiaries of the Financial Securities, in compliance with the terms that shall be laid out in a circular sent by the Centralizing Agent to the financial brokers via Euroclear France.

The Centralizing Agent shall keep all unallocated funds and shall make them available to the beneficiaries of the Financial Securities and to their legal beneficiaries for a period of 10 years following the payment date mentioned in the financial notice, after which 10 year period it shall transfer all unallocated funds to the Caisse des Dépôts et Consignations which will keep them for a period of 20 years. The funds will not accrue interest.

If either the Call Option or Put Option described in Section 2.2.1 of the Press Release is exercised, the Rights to the Conditional Price Supplement and the Financial Securities shall automatically lapse.

### **2.3 Conditions of the Offer**

A notice of filing of the Offer will be published by the AMF on its website ([www.amf-france.org](http://www.amf-france.org)). In accordance with the provisions of Article 231-16 of the AMF General Regulation, a press release containing the main characteristics of the Offer and specifying the manner in which the Draft Offer Document will be made available to the public, will be disclosed on the websites of TCC ([www.tccgroup Holdings.com/en/](http://www.tccgroup Holdings.com/en/)) and of the Company ([www.nhoagroup.com](http://www.nhoagroup.com)). The French version of the Draft Offer Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), TCC ([www.tccgroup Holdings.com/en/](http://www.tccgroup Holdings.com/en/)) and the Company ([www.nhoagroup.com](http://www.nhoagroup.com)), and may be obtained free of charge from Crédit Agricole Corporate and Investment Bank.

The Offer and the related Draft Offer Document remain subject to the review of the AMF.

The AMF will declare the Offer compliant after having verified its conformity with the legal provisions and regulations applicable to it and will publish the declaration of conformity on its website ([www.amf-france.org](http://www.amf-france.org)).

[france.org](http://france.org)). This declaration of conformity issued by the AMF will serve as the approval (“visa”) of the offer document.

The offer document having received the AMF’s approval (“visa”) and the document containing the “Other Information” relating to the legal, financial, accounting and other characteristics of the Offeror will, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation, be made available to the public on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), TCC ([www.tccgroupholdings.com/en/](http://www.tccgroupholdings.com/en/)) and the Company ([www.nhoagroup.com](http://www.nhoagroup.com)). These documents may also be obtained free of charge from Crédit Agricole Corporate and Investment Bank.

A press release specifying the terms and conditions for making these documents available will be issued no later than on the day preceding the opening of the Offer, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation.

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable of the Offer, and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its completion.

## **2.4 Adjustment of the terms of the Offer**

In the event that, between the date of the Draft Offer Document and the date of the settlement-delivery of the Offer (inclusive), the Company proceeds in any form whatsoever to (i) distribute a dividend, interim dividend, reserve, premium or any other distribution (in cash or in kind), or (ii) redeem or reduce its share capital, and in both cases, in which the detachment date or the reference date on which it is necessary to be a shareholder in order to be entitled thereto is set before the date of the settlement-delivery of the Offer (inclusive), the Offer Price will be reduced accordingly, on a euro per euro basis, to take into account this transaction.

Any adjustment of the Offer Price will be subject to the publication of a press release which will be submitted to the prior approval of the AMF.

## **2.5 Number and nature of the Shares targeted by the Offer**

As of the date of the First Draft Offer Document, TCEH held 244,557,486 Shares, representing, on this date, 88.87% of the Company’s share capital and theoretical voting rights.

The Offer targeted all Shares that were not held, directly or indirectly, by the Offeror:

- which were already issued – *i.e.*, to the knowledge of the Offeror as of the date of the First Draft Offer Document, a maximum number of 30,639,274 Shares;
- which could be issued before the closing of the Offer, as a result of the vesting of the Free Shares other than the Blocked Shares (as such terms are defined in Section 2.6 of the Press Release), subject to the satisfaction of the applicable performance conditions – *i.e.*, to the knowledge of the Offeror as of the date of the First Draft Offer Document, a maximum number of 184,414 Free Shares;

*i.e.*, to the knowledge of the Offeror as of the date of the First Draft Offer Document, a maximum number of Shares targeted by the Offer equal to 30,823,688.

On July 8 and 9, 2024, the Offeror acquired 9,191,782 Shares off-market through the Block Trades (as defined in Section 1.1.2(B)(c) of the Press Release) and crossed upwards the 90% threshold of the

Company's share capital and theoretical voting rights (as further described in Sections 1.1.2(B)(c) and 1.1.3(B) of the Press Release).<sup>17</sup>

As of the date of the Draft Offer Document, TCEH holds 253,749,268 Shares, representing 92.14% of the Company's share capital and theoretical voting rights.<sup>18</sup>

Therefore, the Offer targets all Shares that are not held, directly or indirectly, by the Offeror and which are already issued – *i.e.*, to the knowledge of the Offeror as of the date of the Draft Offer Document, a maximum number of 21,628,106 Shares, including the Free Shares which were issued by the Company on July 28, 2024 but excluding the Blocked Shares (*i.e.*, 180,614 Free Shares after deduction of 25,043 Blocked Shares, as such terms are defined in Section 2.6 of the Press Release).

Blocked Shares are not included in the Offer, subject to the lifting of holding periods provided for by applicable law and regulations. Holders of Blocked Shares, namely Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, will be offered the possibility to benefit of a liquidity mechanism as set forth in Section 2.6.2 of the Press Release. The situation of holders of Free Shares in relation to the Offer is described in Section 2.6 of the Press Release.

To the knowledge of the Offeror as of the date of the Draft Offer Document, the Company holds no treasury Shares and there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the Shares (including the Free Shares).

## **2.6 Situation of the holders of Free Shares**

### **2.6.1 2022 Free Share Plan**

One free share plan has been implemented by the Company in 2022 (the “**2022 Free Share Plan**”). A total number of 542,200 free shares have been awarded to 83 employees and officers of the Company and its subsidiaries, on July 28, 2022 (the “**Free Shares**”).

<b>2022 Free Share Plan</b>	
Date of the Company shareholders' general meeting	June 23, 2022
Date of the Company's Board of Directors	July 28, 2022
Number of Free Shares granted	542,200
Number of Free Shares cancelled or lapsed	16,000
Number of Free Shares not vested due to the success ratio of the performance conditions	320,543
End of the vesting period	July 28, 2024
End of the holding period <sup>19</sup>	July 28, 2025

<sup>17</sup> AMF Document No. 224C1160, dated July 10, 2024.

<sup>18</sup> On the basis of a total number of 275,402,417 Shares, representing the same number of theoretical voting rights of the Company (information as of July 28, 2024 resulting from the decisions of the CEO of the Company dated July 28, 2024, filed with the Trade and Companies Register on August 22, 2024), computed pursuant to Article 223-11 of the AMF General Regulation.

<sup>19</sup> The one-year holding period applies to the Free Shares that have been awarded to Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu – *i.e.*, to the knowledge of the Offeror as of the date of the Draft Offer Document, 15,990 and 9,053 Free Shares, respectively.



<b>2022 Free Share Plan</b>	
Number of Free Shares definitively vested on July 28, 2024	205,657
Number of Blocked Shares subject to the holding period	25,043
Retained Free Shares <sup>20</sup>	6,262

To the knowledge of the Offeror as of the date of the Draft Offer Document, (i) on July 28, 2024, 205,657 Free Shares were vested and issued in favor of the relevant beneficiaries, and (ii) a number of 25,043 Free Shares<sup>19</sup> (included in the 205,657 vested Free Shares) awarded to Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu are, since their vesting, subject to a holding period expiring on July 28, 2025 (the “**Blocked Shares**”). Such Blocked Shares are not targeted by the Offer, subject to the lifting of holding periods provided for by applicable law and regulations. In addition, to the knowledge of the Offeror as of the date of the Draft Offer Document, Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu are required to retain 25% of their Blocked Shares until the termination of their respective offices (the “**Retained Free Shares**”). However, the holders of Blocked Shares (which include the Retained Free Shares), namely Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, will be offered the possibility to enter into a Liquidity Agreement as set forth in Section 2.6.2 of the Press Release.

Therefore, after excluding the Blocked Shares, 180,614 Free Shares are targeted by the Offer.

## **2.6.2 Liquidity mechanism**

Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, as holders of Blocked Shares, will be offered the possibility to enter into a liquidity agreement with the Offeror (each, a “**Liquidity Agreement**”) to enable them to benefit from a liquidity in cash for their Blocked Shares which could not be tendered in the Offer.

The Liquidity Agreements would include (i) a put option (*promesse d’achat*) granted by the Offeror to each of Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, exercisable during a period of 20 business days following the Availability Date; (ii) followed by a call option (*promesse de vente*) granted by each of Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu to the Offeror, exercisable during a period of 20 business days following the expiration of the put option exercise period, provided that, and to the extent that, the put option will not have been exercised.

The put and call options would only be exercisable in the event of (i) the request by the Offeror of the implementation of a squeeze-out following the closing of the Offer, (ii) a delisting of the Company’s Shares from the regulated market of Euronext Paris for any reason whatsoever, or (iii) a very low liquidity of the market for Shares following the closing of the Offer.

The “**Availability Date**” means the first business day following the expiration of the applicable holding period of the Blocked Shares (*i.e.*, the first business day after July 28, 2025, subject to the lifting of holding periods provided for by applicable law and regulations); *provided that*, with respect to the Retained Free Shares, the Availability Date shall mean the first business day following the latest of (i) the expiration of the applicable holding period referred to above expiring on July 28, 2025 (subject to the lifting of holding periods provided for by applicable law and regulations), or (ii) the date of termination of office of Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, respectively.

<sup>20</sup> Portion of vested Free Shares to be held by Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu and to be retained until the termination of their respective offices, pursuant to article L. 225-197-1, II of the French *Code de commerce* and article 8 of the 2022 Free Share Plan (*i.e.*, 25% of their vested Free Shares at the end of the vesting period).



In the event of exercise of such put and call options, the price of the relevant Blocked Shares would be the Offer Price *less* any distributions of any kind or any proceeds whatsoever effectively received by Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu between the Offer closing date and the completion date of the sale of the Blocked Shares resulting from the exercise of the put or call options. The Liquidity Agreement would also include a provision pursuant to which, in the event that the Conditional Price Supplement of EUR 0.65 per Share would be payable pursuant to Section 2.2 of the Press Release (*i.e.*, if the conditions set forth in Section 2.2.1(B) of the Press Release materialize), Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu would be paid the Conditional Price Supplement of EUR 0.65 per Blocked Share to the extent that the liquidity put or call options referred to in this Section 2.6.2 of the Press Release would be exercised.

In the event of a squeeze-out, the Blocked Shares for which a Liquidity Agreement is entered into, as part of the liquidity mechanism described above, will be assimilated to the Shares held by the Offeror in accordance with article L. 233-9 I, 4° of the French *Code de commerce* and, consequently, will not be subject to the squeeze-out.

## **2.7 Offeror's right to purchase Shares during the Offer period**

As described in Section 1.1.2(B)(c) of the Press Release, as part of the Block Trades, the Offeror purchased 9,191,782 Shares at the price of EUR 1.10 per Share (*i.e.*, the maximum number of Shares that it was entitled to acquire up to the 30% cap defined by Article 231-38 of the AMF General Regulation, computed on the basis of a total number of Shares targeted by the Offer equal to 30,639,274 (excluding the Free Shares which were only vested and issued on July 28, 2024, *i.e.*, after the filing of the First Draft Offer Document)).

Such acquisitions were declared to the AMF and published on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) in accordance with applicable regulations.<sup>21</sup>

## **2.8 Procedure for tendering Shares to the Offer**

Pursuant to the provisions of Articles 233-1 *et seq.* of the AMF General Regulation, the Offer will be open for a period of ten (10) trading days and will be centralized by Euronext Paris. The Offer will not be reopened following the publication of the Offer's final results, given that it is carried-out under the simplified procedure.

The Shares tendered to the Offer must be freely negotiable and free of all liens, pledges and other sureties and restrictions of any nature whatsoever restricting the free transfer of their ownership. The Offeror reserves the right, at its sole discretion, to reject any Shares tendered to the Offer that do not satisfy these conditions.

The Company's shareholders whose Shares are held through a financial intermediary and who wish to tender their Shares to the Offer must deliver a tender order to the financial intermediary, in the form made available to them by such financial intermediary no later than on the closing date of the Offer. The Company's shareholders should contact their financial intermediary to inquire about any constraints, including deadlines, any deadline for submitting their orders to tender to the Offer in a timely manner.

The Company's shareholders whose Shares are held in "pure" registered form ("*nominatif pur*") shall request that their Shares be converted into "administrative" registered form ("*nominatif administré*") in

---

<sup>21</sup> AMF Document No. 224C1160, dated July 10, 2024.

order to tender their Shares in the Offer unless they have already requested a conversion to bearer form (“*au porteur*”).

The Offeror will not pay any commission to the financial intermediaries through which the Company’s shareholders tender their Shares to the Offer.

Orders tendering Shares to the Offer will be irrevocable.

The Offer and all of related agreements (including the Draft Offer Document) are governed by French law. Any dispute or conflict relating to this Offer, whatever its subject-matter or grounds, will be brought before the competent courts.

## **2.9 Centralization of orders to tender in the Offer**

Each financial intermediary and the custody account keeper of the registered accounts (*registre nominatif*) for the Shares of the Company shall, on the date indicated in the Euronext Paris notice, transfer to Euronext Paris the Shares for which they have received an order to tender in the Offer.

Following receipt by Euronext Paris of all orders to tender in the Offer in accordance with the above terms, Euronext Paris will centralize all of such orders, determine the Offer’s result and report it to the AMF.

## **2.10 Publication of the results and settlement-delivery of the Offer**

The AMF will announce the final result of the Offer. A notice published by Euronext Paris will indicate the date and procedure of the settlement-delivery of the Shares.

On the date of settlement-delivery of the Offer, the Offeror will credit Euronext Paris with the funds corresponding to the settlement of the Offer. On that date, the tendered Shares and all of the rights attached thereto will be transferred to the Offeror. Euronext Paris will make the cash settlement to the intermediaries acting on behalf of their clients who have tendered their Shares to the Offer as from the date of settlement-delivery of the Offer.

Simultaneously, and for the purposes of the Conditional Price Supplement, the Centralizing Agent will deliver the Financial Securities referred to in Section 2.2.2 of the Press Release to the financial intermediaries acting on behalf of their clients who have tendered their Shares to the Offer.

No interest will be due for the period running from the date on which the Shares are tendered in the Offer until the date of settlement-delivery of the Offer.

## **2.11 Indicative timetable of the Offer**

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the Offer and its timetable, and Euronext Paris will publish a notice announcing the terms and the timetable of the Offer.

An indicative timetable of the Offer is set forth below:

<b>Dates</b>	<b>Main steps of the Offer</b>
July 8, 2024	■ Draft Offer and First Draft Offer Document filed with the AMF

*This Press Release does not constitute an offer to purchase any securities.  
The Offer described hereinafter may only be opened after the clearance of the French Autorité des marchés financiers.*

	<ul style="list-style-type: none"> <li>■ First Draft Offer Document made available to the public and posted to the websites of TCC (<a href="http://www.tccgroup Holdings.com/en/">www.tccgroup Holdings.com/en/</a>), the Company (<a href="http://www.nhoagroup.com">www.nhoagroup.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>■ Press release published announcing the filing and availability of the First Draft Offer Document</li> </ul>
September 4, 2024	<ul style="list-style-type: none"> <li>■ Clearance by the Italian Government pursuant to the Italian foreign investments regime (“Golden Power”)</li> </ul>
October 9, 2024	<ul style="list-style-type: none"> <li>■ Offer Price increased from EUR 1.10 per Share to EUR 1.25 per Share and Offeror’s corresponding Draft Offer Document filed with the AMF, which also includes the payment of a Conditional Price Supplement of EUR 0.65 per Share, subject to the conditions set forth in Section 2.2.1(B) of the Press Release materializing, as further described in Section 2.2 of the Press Release</li> <li>■ Draft Offer Document made available to the public and posted to the websites of TCC (<a href="http://www.tccgroup Holdings.com/en/">www.tccgroup Holdings.com/en/</a>), the Company (<a href="http://www.nhoagroup.com">www.nhoagroup.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>■ Press release published announcing the filing and availability of the Draft Offer Document</li> </ul>
October 18, 2024	<ul style="list-style-type: none"> <li>■ NHOA’s draft response document filed with the AMF</li> <li>■ NHOA’s draft response document made available to the public and posted to the websites of the Company (<a href="http://www.nhoagroup.com">www.nhoagroup.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>■ Press release published announcing the filing and availability of NHOA’s draft response document</li> </ul>
November 5, 2024	<ul style="list-style-type: none"> <li>■ Declaration of conformity of the Offer issued by the AMF, which serves as the approval (“visa”) of the offer document and NHOA’s response document</li> </ul>
November 6, 2024	<ul style="list-style-type: none"> <li>■ Offer document, approved by the AMF, and the information relating to the Offeror’s legal, financial and accounting characteristics made available to the public and posted to the websites of TCC (<a href="http://www.tccgroup Holdings.com/en/">www.tccgroup Holdings.com/en/</a>), the Company (<a href="http://www.nhoagroup.com">www.nhoagroup.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>■ NHOA’s response document, approved by the AMF, and the information relating to NHOA’s legal, financial and accounting characteristics made available to the public and posted to the websites of the Company (<a href="http://www.nhoagroup.com">www.nhoagroup.com</a>) and the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>)</li> <li>■ Press releases published announcing the availability of the offer document, approved by the AMF, of NHOA’s response document, approved by the AMF, and of the information</li> </ul>

*This Press Release does not constitute an offer to purchase any securities.  
The Offer described hereinafter may only be opened after the clearance of the French Autorité des marchés financiers.*

	relating to NHOA's and the Offeror's legal, financial and accounting characteristics
November 7, 2024	■ Opening of the Offer for a period of 10 trading days
November 20, 2024	■ Closing of the Offer
November 21, 2024	■ Results of the Offer published by the AMF
November 26, 2024	■ Settlement-delivery of the Offer
Shortly after publication of the results of the Offer	■ Implementation of the squeeze-out and delisting of the Company's Shares from the regulated market of Euronext Paris, provided all conditions are satisfied

## **2.12 Financing and costs of the Offer**

### **2.12.1 Costs of the Offer**

The overall amount of the fees, costs and external expenses incurred by the Offeror and its affiliates in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants, as well as publicity costs, is estimated at approximately EUR 5 million (excluding taxes).

### **2.12.2 Financing of the Offer**

In the event that all Shares targeted by the Offer are tendered to the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company that tendered their Shares to the Offer would amount to EUR 38,524,860.<sup>22</sup>

Only if the conditions set forth in Section 2.2.1(B) of the Press Release materialize, and that, consequently, the Conditional Price Supplement of EUR 0.65 per Share becomes payable, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company that tendered their Shares to the Offer would amount to EUR 58,557,787.20.<sup>23</sup>

The Offer will be financed through the Offeror's available cash.

<sup>22</sup> It is specified, for the avoidance of doubt, that this figure includes the price paid by the Offeror for the purposes of the Block Trades (as described in Section 1.1.2(B)(c) of the Press Release) after the first filing of the First Draft Offer Document, including the additional consideration of EUR 0.15 per Share to be paid to the relevant transferors as stated in Section 1.1.2(B)(c) of the Press Release.

<sup>23</sup> It is specified, for the avoidance of doubt, that this figure includes the Conditional Price Supplement to be paid (only if the conditions set forth in Section 2.2.1(B) of the Press Release materialize) by the Offeror to the shareholders who sold their Shares to the Offeror as part of the Block Trades, in accordance with Section 2.2 of the Press Release.

### **2.12.3 Brokerage fees and compensation of intermediaries**

The Offeror will not bear the cost of any brokerage fees or compensation for intermediaries (including, in particular, brokerage and banking commissions and related VAT).

### **2.13 Offer restrictions outside of France**

The Offer will be made exclusively in France. The Draft Offer Document will not be distributed in countries other than France.

The Offer will not be registered or approved outside of France and no action will be taken to register or approve it abroad. The Draft Offer Document and the other documents relating to the Offer do not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in any other country in which such an offer or solicitation is illegal or to any person to whom such an offer or solicitation could not be duly made.

The holders of the Shares located outside of France can only participate in the Offer if permitted by the local laws to which they are subject, without the Offeror having to carry out additional formalities. Participation in the Offer and the distribution of the Draft Offer Document may be subject to particular restrictions applicable in accordance with laws in effect outside France. The Offer will not be made to persons subject to such restrictions, whether directly or indirectly, and cannot be accepted in any way in a country in which the Offer would be subject to such restrictions. Accordingly, persons in possession of the Draft Offer Document are required to obtain information on any applicable local restrictions and to comply therewith. Failure to comply with these restrictions could constitute a violation of applicable securities and/or stock market laws and regulations in one of these countries. The Offeror will not accept any liability in case of a violation by any person of the local rules and restrictions that are applicable to it.

#### *United States of America*

In the specific case of the United States of America, it is stipulated that the Offer will not be made, directly or indirectly, in the United States of America, or by the use of postal services, or by any other means of communication or instrument (including by fax, telephone or email) concerning trade between States of the United States of America or between other States, or by a stock market or a trading system of the United States of America or to persons having residence in the United States of America or “*US persons*” (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended). No acceptance of the Offer may come from the United States of America. Any acceptance of the Offer that could be assumed as resulting from a violation of these restrictions shall be deemed void.

The subject of the Draft Offer Document is limited to the Offer and no copy of the Draft Offer Document and no other document concerning the Offer or the Draft Offer Document may be sent, communicated, distributed or submitted directly or indirectly in the United States of America other than in the conditions permitted by the laws and regulations in effect in the United States of America.

Any holder of Shares that will tender its Shares to the Offer shall be deemed to represent that (i) it has not received a copy of the Draft Offer Document or any other document relating to the Offer into the United States of America and it has not sent or otherwise transmitted any such document into the United States of America, (ii) it is not a person having residence in the United States of America and it is not a “*US person*” (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended) and that it is not issuing a tender order for the Offer from the United States of America, (iii) it has not used, directly or indirectly, postal services, telecommunication means or any other instruments concerning trade between States of the United States of America or between other States, or services of a stock market or a trading

system in the United States of America in connection with the Offer, (iv) it was not located in the United States of America when it has accepted the terms of the Offer or has delivered its tender order for the Offer, and (v) it is neither an agent nor a representative acting on behalf of a person other than a person that communicated instructions outside of the United States of America.

Authorized intermediaries shall not be allowed to accept tender orders which do not comply with the foregoing provisions (save for any authorization or opposite instruction by or on behalf of the Offeror at the Offeror's discretion). Any acceptance of the Offer which could be assumed to result from a breach of these restrictions will be deemed void.

The Draft Offer Document does not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in the United States of America and it has not been submitted to, registered with or approved by the U.S. Securities and Exchange Commission.

For the purposes of this section, "United States of America" means the United States of America, its territories and possessions, any one of these States, and the District of Columbia.

#### **2.14 Tax regime applicable to the Offer in France**

The tax regime applicable to the Offer in France is outlined in Section 2.14 "*Tax regime applicable to the Offer in France*" of the Draft Offer Document.

### **3. SUMMARY OF VALUATION CRITERIA FOR THE OFFER**

Please refer to Section 3 of the official, French-language, version of this Press Release.

### **4. INFORMATION RELATING TO THE OFFEROR MADE AVAILABLE TO THE PUBLIC**

In accordance with Article 231-28 of the AMF General Regulation, information relating to the legal, financial and accounting characteristics of the Offeror will be filed with the AMF and made available to the public through methods intended to ensure full and effective disclosure, no later than the day preceding the opening of the Offer.

*This Press Release does not constitute an offer to purchase any securities.  
The Offer described hereinafter may only be opened after the clearance of the French Autorité des marchés financiers.*

## **5. PERSONS RESPONSIBLE FOR INVESTORS' RELATIONS**

For more detailed information relating to TCEH and to this Press Release, please contact:

Shelly Yeh – [shellyyeh@taiwancement.com](mailto:shellyyeh@taiwancement.com) / [ir@taiwancement.com](mailto:ir@taiwancement.com)

Simon Kung – [simon.kung@taiwancement.com](mailto:simon.kung@taiwancement.com)

### **Disclaimer**

*The Offer is being made exclusively in France.*

*This Press Release was prepared for information purposes only. This Press Release does not constitute an offer or part of an offer to sell, purchase or subscribe for any securities and it shall not be considered as constituting any solicitation of such an offer.*

*This Press Release may not be distributed in countries other than France, subject to the publication of this Press Release on TCC's and NHOA's websites pursuant to applicable regulations.*

*The dissemination of this Press Release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not made for persons subject to such restrictions, neither directly nor indirectly, and may not be accepted in any way from a country where the Offer would be subject to such restrictions. Consequently, persons in possession of this Press Release shall inquire about potential applicable local restrictions and comply with them.*

*TCEH and TCC will not be liable in the event of any breach of the applicable legal restrictions by any person.*



## **TCC files a new draft offer document reflecting modified terms and a new timetable of its offer**

### **Trading of the NHOA shares on Euronext Paris will resume at 9 a.m. on 10 October 2024**

**Paris, 9 October 2024** – Reference is made to the simplified tender offer which has been filed by TCC Group Holdings Co., Ltd ("**TCC**" ; TWSE: 1101) on 8 July 2024, with the French *Autorité des marchés financiers* (AMF notice no. 224C1129), through its indirect subsidiary Taiwan Cement Europe Holdings B.V., on the shares of NHOA S.A. (EURONEXT PARIS: NHOA.PA) ("**NHOA**" or the "**Company**") (the "**Tender Offer**").

TCC has filed today with the French *Autorité des marchés financiers* a modified draft offer document (*note d'information*) (the « **Modified Draft Offer Document** ») in which (i) the price of the Offer initially set at EUR 1.10 per share has been increased to EUR 1.25 per share, which may be increased by a conditional price supplement of EUR 0.65 per share if the conditions set forth in the Modified Draft Offer Document are satisfied, and (ii) the new timetable of the Offer is indicated.

The Modified Draft Offer Document and the related press release of TCC are available on the website of NHOA ([nhoagroup.com/tender-offer-2024-en/](https://nhoagroup.com/tender-offer-2024-en/)).

As a consequence, trading of the NHOA shares on the regulated market of Euronext in Paris, which was suspended on 12 August 2024, will resume at 9 a.m. on 10 October 2024.

\* \* \*

#### **Disclaimer**

This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell NHOA shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened. Under French law, the offer can only be made in accordance with the offer documentation, which must contain the full terms and conditions of the offer. The offer documentation must be submitted to the AMF for review, and the offer may not be opened until the AMF has issued a clearance decision (*déclaration de conformité*). Any decision relating to the offer must be based exclusively on the information contained in the offer documentation.

The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. The offer will not be addressed to persons subject to such restrictions, either directly or indirectly, and will not be accepted from any country where the offer would be subject to such restrictions. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply. The Company declines all responsibility for any breach of these restrictions by any person whatsoever.

\* \* \*

#### **NHOA Group**

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

NHOA Group, with offices in France, Spain, Portugal, United Kingdom, United States, Taiwan and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to [www.nhoagroup.com](https://www.nhoagroup.com)



[Follow us on LinkedIn](#)



[Follow us on Instagram](#)

## CONTACTS

**Press Office:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Press Office France:** Roxane Planas, +33 6 37 05 84 42, Charlotte Le Barbier, +33 6 78 37 27 60, and Renault Enguerand, Image7, [atlante@image7.fr](mailto:atlante@image7.fr)

**Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [ir@nhoagroup.com](mailto:ir@nhoagroup.com)

## Forward looking statement

This release may contain forward-looking statements. These statements are not undertakings as to the future performance of NHOA. Although NHOA considers that such statements are based on reasonable expectations and assumptions at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements. These risks and uncertainties include without limitation those explained or identified in the public documents filed by NHOA with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the NHOA 2023 Universal Registration Document, filed with the AMF on April 12, 2024 (under number D.24-0279). Investors and NHOA shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on NHOA.

These forward looking statements can be identified by the use of forward looking terminology, including the verbs or terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “build- up”, “under discussion” or “potential customer”, “should” or “will”, “projects”, “backlog” or “pipeline” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts and that are to different degrees, uncertain, such as statements about the impacts of the war in Ukraine and the current economic situation pandemic on NHOA’s business operations, financial results and financial position and on the world economy. They appear throughout this announcement and include, but are not limited to, statements regarding NHOA’s intentions, beliefs or current expectations concerning, among other things, NHOA’s results of business development, operations, financial position, prospects, financing strategies, expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration. Important factors that could affect performance and cause results to differ materially from management’s expectations or could affect NHOA’s ability to achieve its strategic goals, include the uncertainties relating to the impact of war in Ukraine and the current economic situation on NHOA’s business, operations and employees. In addition, even if the NHOA’s results of operations, financial position and growth, and the development of the markets and the industry in which NHOA operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements herein speak only at the date of this announcement. NHOA does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

This document is an unofficial English-language translation of the legal press release (*communiqué normé*) relating to the filing of the Draft Response Document to the draft simplified tender offer with the French *Autorité des marchés financiers* on October 21, 2024, and is provided for information purposes only. In the event of any discrepancies between this unofficial English-language translation and the official French document, the official French document shall prevail.

*Not for publication, dissemination or distribution, directly or indirectly, in the United States of America or any other jurisdiction in which the distribution or dissemination of this Press Release is unlawful.*

*This Press Release does not constitute an offer to purchase any securities. The Offer described hereinafter may only be opened after the clearance of the French *Autorité des marchés financiers*.*

**PRESS RELEASE DATED OCTOBER 21, 2024**  
**RELATING TO THE FILING OF A DRAFT**  
**RESPONSE DOCUMENT (PROJET DE NOTE**  
**EN REPONSE)**

**PREPARED BY THE COMPANY**

**NHOA**

**TO THE SIMPLIFIED TENDER OFFER FOR THE**  
**SHARES OF NHOA S.A.**

**INITIATED BY TAIWAN CEMENT EUROPE**  
**HOLDINGS B.V., A SUBSIDIARY OF**



This press release relating to the filing with the *Autorité des marchés financiers* (the “AMF”) on 21 October, 2024 of a draft response offer document in relation to the draft simplified tender offer for the shares of NHOA was prepared and issued by NHOA S.A. on 21 October 2024 in accordance with the provisions of Article 231-16, III of its general regulation.

**The draft simplified tender offer (the “Offer”) and the Draft Response Document remain subject to the review of the AMF.**

The draft response offer document filed with the AMF on 21 October 2024 (the “**Draft Response Document**”) is available on the websites of NHOA S.A. ([www.nhoagroup.com](http://www.nhoagroup.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained free of charge at the registered office of NHOA S.A. (93 boulevard Haussmann, 75008 Paris).

In accordance with Article 231-28 of the AMF General Regulation, the information relating, in particular, to the legal, financial and accounting characteristics of NHOA S.A. will be filed with the AMF and made available to the public, no later than the day preceding the opening of Offer.

## 1. REMINDER OF THE MAIN TERMS AND CONDITIONS OF THE OFFER

Pursuant to Title III of Book II, and more specifically Article 233-1, 1° *et seq.* of the AMF General Regulation, Taiwan Cement Europe Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands, having its registered office at Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 82637970 (“**TCEH**” or the “**Offeror**”), made an irrevocable offer to the shareholders of NHOA S.A., a *société anonyme à conseil d’administration*, with a share capital of EUR 55,080,483.40, having its registered office at 93 boulevard Haussmann, 75008 Paris, France, registered with the Trade and Companies Register of Paris under number 808 631 691 (“**NHOA**” or the “**Company**”), to acquire in cash all of their shares in the Company, whether outstanding or to be issued, which are admitted to trading on Compartment B of the regulated market of Euronext Paris (“**Euronext Paris**”) under ISIN Code FR0012650166, ticker symbol “NHOA.PA” (the “**Shares**”), other than the Shares held or assimilated to the shares held, directly or indirectly, by the Offeror, at the price of EUR 1.25 per Share (the “**Offer Price**”) which may be adjusted, if applicable, by a conditional price supplement (*complément de prix conditionnel*) as further described below and in Section 1.3.2 of the Draft Response Document (the “**Conditional Price Supplement**”), as part of a simplified tender offer (the “**Offer**”), the terms and conditions of which are described in the draft offer document filed by the Offeror with the AMF on October 9, 2024 (the “**Draft Offer Document**”), followed by the Offeror’s request for the implementation of a squeeze-out procedure (the “**Squeeze-out**”) after the closing of the Offer.

The Offeror is an indirect subsidiary of TCC Group Holdings Co., Ltd (formerly known as Taiwan Cement Corporation), a company organized under the laws of the Republic of China (Taiwan), whose registered office is at No. 113, Section 2, Zhongshan North Road, Taipei City 104, Taiwan (“**TCC**”, and, together with its subsidiaries other than the Company and its subsidiaries, the “**TCC Group**”).

TCC’s intention to file a simplified tender offer for the Shares, indirectly through TCEH, was announced on June 13, 2024.<sup>1</sup> A first draft offer document was filed on July 8, 2024 with the AMF (the “**First Draft Offer Document**”) on the basis of an initial offer price of EUR 1.10 per Share.<sup>2</sup> As announced in a press release of the Company dated August 19, 2024, the *ad hoc* committee of the Company’s Board of Directors, in light of the preliminary work of the independent expert and the financial advisor to the *ad hoc* committee, expressed some reservations as to the fairness of the initial offer price of EUR 1.10 per Share and has therefore asked TCC to express its intentions regarding the Offer. TCC then announced on August 21, 2024 that its Board of Directors had approved an increase of the Offer Price to EUR 1.25 per Share. In addition, in the event that neither the Call Option nor the Put Option on the shares held by NHOA Corporate S.r.l. (an Italian subsidiary of NHOA) in Free2Move eSolutions S.p.A. (“**F2MeS**”) is exercised (as such terms are defined in Section 1.3.2 of the Draft Response Document), a Conditional Price Supplement equal to

<sup>1</sup> AMF Document No. 224C0893, dated June 13, 2024.

<sup>2</sup> AMF Document No. 224C1129, dated July 8, 2024.

EUR 0.65 per Share will be paid to the shareholders of the Company whose Shares are tendered in the Offer (including the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades described in Section 1.2.2 of the Draft Response Document) or transferred to the Offeror as part of a squeeze-out, if applicable, in accordance with Section 1.3.6 of the Draft Response Document.

As of the date of the First Draft Offer Document, TCEH held 244,557,486 Shares, representing, on this date, 88.87% of the Company's share capital and theoretical voting rights.

To the Company's knowledge, as of the date of this Draft Response Document, TCEH holds 253,749,268 Shares, representing 92.14 % of the Company's share capital and theoretical voting rights.

As indicated by the Offeror in the Draft Offer Document, the Offer targets all Shares that are not held, directly or indirectly, by the Offeror:

- which were already issued at the start of the Offer Period, and which have not been purchased by the Offeror since then – *i.e.* a maximum number of 21,447,492 Shares; and
- which were issued after the start of the Offer period, as a result of the vesting of the Free Shares on July, 28 2024, other than the Blocked Shares (as such terms are defined in Section 5.1.1 of this Draft Response Document) – *i.e.* a number of 180,614 Free Shares;

*i.e.*, to the knowledge of the Company as of the date of this Draft Response Document, a maximum number of Shares targeted by the Offer equal to 21,628,106.

Blocked Shares are not included in the Offer, subject to the lifting of holding periods provided for by applicable law and regulations. Holders of Blocked Shares, namely Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, will be offered the possibility to benefit from a liquidity mechanism as set forth in Section 5.1.2 of this Draft Response Document. The situation of holders of Free Shares in relation to the Offer is described in Section 5.1 of this Draft Response Document.

As indicated by the Offeror in the Draft Offer Document, the Company, as of the date of the Draft Offer Document, holds no treasury Shares and there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the Shares (including the Free Shares).

The Offer, which will be followed by a Squeeze-out pursuant to Article L. 433-4, II, of the French *Code monétaire et financier* and Articles 237-1 *et seq.* of the AMF General Regulation, is carried out in accordance with the simplified procedure governed by Articles 233-1 *et seq.* of the AMF General Regulation. The Offer will be open for a period of ten (10) trading days, it being noted that the Offer will not be reopened following the publication of the final result of the Offer by the AMF given the Offer is carried-out under the simplified procedure.

The Offer is presented by Crédit Agricole Corporate and Investment Bank (the “**Presenting Bank**”) which guarantees, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and the irrevocable nature of the commitments undertaken by the Offeror in connection with the Offer, including the Conditional Price Supplement payable only if the conditions thereof materialize.

## **2. REASONED OPINION OF THE BOARD OF DIRECTORS**

In accordance with the provisions of Article 231-19 of the AMF General Regulation, the members of the Board of Directors met on October 18, 2024, to consider the proposed Offer and issue a reasoned opinion on the interest and consequences of the Offer for the Company, its shareholders and its employees.

Except for Mr. Jong-Peir Li, all members of the Board of Directors of the Company were present or represented.

The following documents were made available to the directors:

- the first draft offer document filed by the Offeror with the AMF on July 8, 2024, on the basis of an initial offer price of EUR 1.10 per share;
- the press release of the Company dated August 19, 2024, which announced, *inter alia*, that the Ad Hoc Committee expressed some reservations as to the fairness of the initial offer price of EUR 1.10 per share and asked the Offeror to express its intentions regarding the Offer;
- the press release of the Offeror dated August 21, 2024, which announced, *inter alia*, that the board of directors of the Offeror had approved an increase of the offer price to EUR 1.25 per share (the “**Offer Price**”);
- the Draft Offer Document filed by the Offeror with the AMF on October 9, 2024, which notably includes the context and reasons for the Offer, the intentions of the Offeror, the characteristics of the Offer and the elements of appraisal of the Offer Price and a conditional earn out (the “**Conditional Price Supplement**”) offered by the Offeror in the Offer;
- the draft reasoned opinion prepared by the Ad Hoc Committee in accordance with Article 261-1, III of the AMF General Regulation;
- the report of Ledouble, acting as Independent Expert;
- the opinion delivered to the Board of Directors by Rothschild & Cie. (“**Rothschild & Co**”);
- the Company’s Draft Response Document, prepared in accordance with Article 231-19 of the AMF General Regulation; and
- the draft “other information” document relating to the legal, financial, accounting and other characteristics of the Company.

The Board of Directors of the Company, in the course of such meeting held on October 18, 2024, has thus issued the following reasoned opinion with unanimity of the voting members (including all the independent directors, with the members of the Board appointed upon the proposal of TCC having abstained from participating in the deliberation and in the vote and the other directors having voted in accordance with the position recommended by the Ad Hoc Committee).

The excerpt of the deliberations of this meeting including the reasoned opinion of the Board of Directors is reproduced below:

#### ***Presentation of the report of the Independent Expert***

Ledouble, which was appointed as independent expert pursuant to Article 261-1 I and II of the AMF General Regulation, presented its finalised draft report to the Ad Hoc Committee at its meeting held on October 16, 2024.

Such report was signed and communicated to the Board members and was presented to the Board by the Independent Expert at its meeting held on October 18, 2024.

Ms. Stéphanie Guillaumin, on behalf of Ledouble, presented the work of the Independent Expert regarding the valuation of the Company and the analysis of the fairness of the Offer Price offered by the Offeror in the Offer.

Ledouble presented the conclusion of its report, concluding that:



- In view of all the factors described in the Independent Expert's report, at the end of its valuation work on the shares of the Company:
- - after analysis of the provisions relating to the granting of the Conditional Price Supplement to minority shareholders of the Company in the event that the Call Option and the Put Option are not exercised, the Independent Expert concluded on the fairness, from a financial point of view, of the terms of the Offer for the minority shareholders tendering their shares to the Offer, including with a view to the squeeze out; and
  - the Independent Expert has not identified any provisions in the agreements and transactions related to the Offer that are likely to be prejudicial to the interests of the minority shareholders of the Company whose securities are the subject of the Offer.

### ***Presentation by Rothschild & Co***

A representative of Rothschild & Co made a presentation to the Ad Hoc Committee at its meeting held on October 16, 2024, and to the Board at its meeting held on October 18, 2024.

Rothschild & Co, after reviewing the financial terms and conditions of the Offer and performing various financial analyses, concluded that, as of the date of its opinion and subject to the limitations, qualifications and assumptions set forth in its opinion, that the terms of the Offer are fair, from a financial point of view.

It should be noted that Rothschild & Co's opinion does not constitute an "*attestation d'équité*" and Rothschild & Co shall not be considered as an "*expert indépendant*", in each case within the meaning of the AMF General Regulation. Further Rothschild & Co's opinion does not constitute a recommendation to any person as to whether such person should tender its shares in the Offer.

### ***Activities and recommendations of the Ad Hoc Committee***

Mr Romualdo Cirillo, acting as President of the Ad Hoc Committee, reports on the committee's mission and summarizes hereafter the activities conducted in the context of such mission:

- *Appointment of the Independent Expert*

- Ledouble, represented by Ms. Stéphanie Guillaumin and Mr. Olivier Cretté, was identified by the Ad Hoc Committee among other financial services firms likely to meet the competence criteria required by applicable regulations and was then appointed by the Board of Directors as independent expert, taking into account its experience in comparable recent and complex operations, its reputation and in the absence of any conflict of interests.
- Ledouble confirmed that it is not in a situation of conflict of interests and that it has the means and the availability required to act as independent expert and to conduct its mission in the contemplated timetable.
- The description of Ledouble's mission with the Company was provided for in a letter dated June 17, 2024. The related engagement letter of July 4, 2024 was amended on October 8, 2024.

- *Activities of the Ad Hoc Committee and discussions with the Independent Expert*

- The Ad Hoc Committee met 9 times, including 4 times with the presence of the Independent Expert, 5 times with the presence of Rothschild & Co, and 8 times in the presence of the legal advisers. In



addition, interactions took place among the members of the Ad Hoc Committee between meetings, as well interactions with the Independent Expert and Rothschild & Co, directly or through the Chairman of the Committee and/or the legal advisers. The matters reviewed at such meetings included: (i) a presentation of the methodology used by the Independent Expert, (ii) the status of its access to the information requested by the Independent Expert, notably with the assistance of the management of the Company and (iii) the progressive advancement of its work presented by the Independent Expert at each meeting.

- Each time, the Ad Hoc Committee ensured that the Independent Expert's work was conducted in satisfactory conditions at every step.
- In addition, the Ad Hoc Committee ensured throughout the process that the Independent Expert received all the available information required for the purpose of performing its mission.
- After the filing with the AMF of the first draft offer document by the Offeror on July 8, 2024, and following preliminary feedback received from the Independent Expert and Rothschild & Co, the Ad Hoc Committee expressed some reservations as to the fairness of the initial offer price of EUR 1.10 per share and asked the Offeror to express its intentions regarding the Offer; the Company issued a press release on August 19, 2024 in this respect and the trading of the shares was suspended from August 21, 2024 until October 10, 2024 pending a clarification of TCC's intentions regarding the Offer.
- Following the filing by TCC of a revised Offer, on October 9, 2024, providing for a revised Offer Price of 1.25€ per share and a Conditional Price Supplement (of 0.65€ per share), the Ad Hoc Committee resumed its work and received a presentation of the draft finalized report of the Independent Expert as well as of the opinion of Rothschild & Co and accordingly prepared a draft reasoned opinion that it recommended that the Board adopt.
- The Independent Expert received seven electronic mails sent, respectively, on June 21, 2024, July 3rd 2024, July 11, 2024, July 16, 2024, August 16, 2024, August 21st, 2024, and October 9, 2024, by a minority shareholder to which the Independent Expert responded in its report. The Ad Hoc Committee, in the presence of the Independent Expert, reviewed the answers of the Independent Expert during its meeting dated October 16, 2024, and, on this occasion, took note of the Independent Expert's answers.

- *Conclusions and recommendations of the Ad Hoc Committee – draft reasoned opinion*

- The Ad Hoc Committee acknowledged the elements resulting from the intentions and objectives declared by the Offeror in its Draft Offer Document, including in particular:
  - *With regard to the delisting.* In accordance with the provisions of Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF General Regulation, the Offeror intends to request to the AMF, at the latest within three (3) months of the closing of the Offer, the implementation of a squeeze-out (*retrait obligatoire*) for the shares not tendered to the Offer (other than the blocked shares and/or shares assimilated to those held, directly or indirectly, by the Offeror), which will be transferred to the Offeror in return for a compensation per share equal to the Offer Price (*i.e.* EUR 1.25 per share). If the conditions set forth in Section 2.2.1(B) of the Draft Offer Document materialize, the Conditional Price Supplement of EUR 0.65 per share will be paid to the shareholders whose shares would be transferred to the Offeror as part of a squeeze-out. The squeeze-out will result in the delisting of the shares from Euronext Paris.
  - *With regard to industrial, commercial and financial policy.* The Offeror indicated that it intends to continue to support the strategic development of the Company and its subsidiaries, leveraging the expertise of the Offeror, its indirect shareholder.
  - *With regard to employment.* The Offeror believes that, insofar as the Company is already part of the Offeror's group, the Offeror does not expect, as a result of the Offer, any particular

- impact on the approach pursued by the Company in relation with employment and employees policies, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the shares of the Company on Euronext Paris.
- *With regards to the management.* The Offeror indicated that it does not anticipate, as at the date of its Draft Offer Document, any change in the composition of the Board of Directors or the management team of the Company, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the shares of the Company on Euronext Paris or from an intragroup reorganization.
  - *With regards to mergers and other reorganizations.* The Offeror indicated that, in terms of structure, and subject to the assessment of tax aspects and other potential costs, having multiple layers of holding companies does not seem efficient. Intragroup reorganizations to simplify the chain of control may consequently be contemplated. As of the date of the Draft Offer Document, no decision has been taken in this respect.
- The Ad Hoc Committee noted that the Offer Price is EUR 1.25 per share, and that, if the conditions set forth in Section 2.2.1(B) of the Draft Offer Document materialize, the Conditional Price Supplement of EUR 0.65 per share, will be paid to the shareholders whose shares would be transferred to the Offeror as part of a squeeze-out.
  - The Ad Hoc Committee further noted that, in its Draft Offer Document, the Offeror indicated that shareholders and potential investors of the Company should take note that their entitlement to the Conditional Price Supplement is subject to conditions that may not materialize. In particular, as indicated in Section 2.2.1(A) of its Draft Offer Document and in light of the factors set forth therein, the Offeror commits to procure for the exercise of the Put Option by NHOA Corporate S.r.l. if the Call Option is not exercised by Stellantis.
  - The Ad Hoc Committee acknowledged that the Offeror declared that, on July 10, 2024, it had exceeded the thresholds of 90% of the capital and theoretical voting rights of the Company and that such crossing of thresholds resulted from the acquisition of the Company's shares off-market, in accordance with Article 231-38 of the AMF General Regulation, as part of the Offer, and further acknowledged that, as of the date of the Draft Offer Document, the Offeror holds 92.14% of the Company's share capital and theoretical voting rights, and that the conditions for requesting a squeeze out of the minority shareholders are therefore satisfied.
  - The Ad Hoc Committee further noted that, in its Draft Offer Document, the Offeror indicated that, given the Company's shareholding structure and the low volume of trading on the market, listing is of relatively little use to the Company, and that delisting the shares from Euronext Paris would simplify the Company's legal structure and remove the costs and other constraints associated with managing a listed company.
  - The Ad Hoc Committee further noted that, in its Draft Offer Document, the Offeror indicated that the Offer represents (i) an opportunity for shareholders to fully monetize investments with limited liquidity and (ii) an opportunity for shareholders to fully monetize investments for cash amidst uncertain market conditions in the electric vehicles and energy storage sectors.
  - The Ad Hoc Committee reviewed the interest of the Offer for the Company, its shareholders and its employees. Based on the intentions and objectives of the Offeror set out in its Draft Offer Document, the Ad Hoc Committee considers that the Offer is in the interest of the Company, its shareholders and its employees.
  - In respect of the interest of the Offer for the Company, the Ad Hoc Committee noted the following:
    - the Offer presented by the Offeror will support the strategic development of the Company and its subsidiaries, leveraging the expertise of the Offeror, its indirect shareholder; and
    - the delisting of the Company's shares from Euronext Paris will simplify the Company's legal structure and remove the costs and other constraints associated with managing a listed company.

- In respect of the interest of the Offer for the shareholders, the Ad Hoc Committee noted that
  - in accordance with the provisions of Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF General Regulation, the Offeror intends to request to the AMF, at the latest within three (3) months of the closing of the Offer, the implementation of a squeeze-out (retrait obligatoire) for the shares not tendered to the Offer (other than the blocked shares and/or shares assimilated to those held, directly or indirectly, by the Offeror), which will be transferred to the Offeror in return for a compensation per share equal to the Offer Price (i.e. EUR 1.25 per share). In addition, if the conditions set forth in Section 2.2.1(B) of the Draft Offer Document materialize, the Conditional Price Supplement of EUR 0.65 per share will be paid to the shareholders whose shares would have been transferred to the Offeror as part of a squeeze-out;
  - the Conditional Price Supplement of EUR 0.65 per share is unlikely to be paid, as the Call Option is expected to be exercised by Stellantis and given that the Offeror commits to procure for the exercise of the Put Option by NHOA Corporate S.r.l. if the Call Option is not exercised by Stellantis (on which the Board does not express an opinion). Shareholders of the Company are encouraged to carefully review the conditions set forth in Section 2.2.1(B) of the Draft Offer Document, and proceed with caution when dealing with securities of the Company;
- In this respect, considering that the terms of the Offer are considered fair by the Independent Expert who, after reviewing the terms of the Offer (including the Conditional Price Supplement), as well as performing a multi-criteria valuation, concluded to the fairness of the terms of the Offer (including the Conditional Price Supplement) for the shareholders of the Company, as well as by Rothschild & Co, the Ad Hoc Committee noted that the Offer may represent an opportunity to obtain full and immediate liquidity in a context of low liquidity for the Company's shares due to the narrowness of the free float.
- In respect of the interest of the Offer for the employees, the Ad Hoc Committee specifically noted that the Offeror indicated in its Draft Offer Document that, insofar as the Company is already part of the Offeror's group, the Offeror does not expect, as a result of the Offer, any particular impact on the approach pursued by the Company in relation with employment and employees policies, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the shares of the Company on Euronext Paris.
- As a consequence, at the meeting held on October 16, 2024, the Ad Hoc Committee decided to present the Board of Directors with the draft reasoned opinion set forth above, and to recommend that the Board of Directors adopt a similar reasoned opinion.

### ***Reasoned opinion of the Company's Board of Directors***

After reviewing the elements made available to it prior to the meeting (including the intentions of the Offeror summarized above) and having heard a presentation of its report by the Independent Expert, a presentation of its opinion by Rothschild & Co and a presentation of the work of the Ad Hoc Committee by its Chairman, and after a deliberation, the Board of Directors:

- acknowledged that the Independent Expert, in view of all the factors described in the Independent Expert's report, at the end of its valuation work on the shares of the Company:
  - after analysis of the provisions relating to the granting of the Conditional Price Supplement to minority shareholders of the Company in the event that the Call Option and the Put Option are not exercised, concluded on the fairness, from a financial point of view, of the terms of the Offer for the minority shareholders who would tender their shares to the Offer, including with a view to the squeeze out; and

- has not identified any provision in the agreements and transactions related to the Offer that are likely to be prejudicial to the interests of the minority shareholders of the Company whose securities are the subject of the Offer,
- noted that, in its Draft Offer Document, the Offeror indicated that given the Company's shareholding structure and the low volume of trading on the market, listing is of relatively little use to the Company, and that delisting the shares from Euronext Paris would simplify the Company's legal structure and remove the costs and other constraints associated with managing a listed company;
- further noted that, in its Draft Offer Document, the Offeror indicated that the Offer represents (i) an opportunity for shareholders to fully monetize investments with limited liquidity and (ii) an opportunity for shareholders to fully monetize investments for cash amidst uncertain market conditions in the electric vehicles and energy storage sectors;
- acknowledged the elements resulting from the intentions and objectives declared by the Offeror in its Draft Offer Document, including in particular those summarized above;
- acknowledged that the Offeror declared that, on July 10, 2024, it had exceeded the thresholds of 90% of the capital and theoretical voting rights of the Company and that such crossing of thresholds had resulted from the acquisition of the Company's shares off-market, in accordance with Article 231-38 of the AMF General Regulation, as part of the Offer, and further acknowledged that, as of the date of the Draft Offer Document, the Offeror holds 92.14% of the Company's share capital and theoretical voting rights, and that the conditions for requesting a squeeze out of the minority shareholders were therefore satisfied; and
- decided to approve, without modification, the draft reasoned opinion prepared by the Ad Hoc Committee in accordance with Article 261-1, III of the AMF General Regulation as set forth above;

Accordingly, after reviewing the interest of the Offer for the Company, its shareholders and its employees, and based on the intentions and objectives of the Offeror set out in its Draft Offer Document, the Board of Directors considers that the Offer is in the interest of the Company, its shareholders and its employees, and thus recommends to the shareholders to tender their shares in the Offer.

- In respect of the interest of the Offer for the Company, the Board of Directors noted the following:
  - the Offer presented by the Offeror will support the strategic development of the Company and its subsidiaries, leveraging the expertise of the Offeror, its indirect shareholder;
  - the delisting of the Company's shares from Euronext Paris will simplify the Company's legal structure and remove the costs and other constraints associated with managing a listed company.
- In respect of the interest of the Offer for the shareholders, the Board of Directors noted that :
  - in accordance with the provisions of Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF General Regulation, the Offeror intends to request to the AMF, at the latest within three (3) months of the closing of the Offer, the implementation of a squeeze-out (retrait obligatoire) for the shares not tendered to the Offer (other than the blocked shares and/or shares assimilated to those held, directly or indirectly, by the Offeror), which will be transferred to the Offeror in return for a compensation per share equal to the Offer Price (i.e. EUR1.25 per share). In addition, if the conditions set forth in Section 2.2.1(B) of the Draft Offer Document materialize, the Conditional Price Supplement of EUR 0.65 per share will be paid to the shareholders whose shares would have been transferred to the Offeror as part of a squeeze-out;

- the Conditional Price Supplement of EUR 0.65 per share is unlikely to be paid, as the Call Option is expected to be exercised by Stellantis and given that the Offeror commits to procure for the exercise of the Put Option by NHOA Corporate S.r.l. if the Call Option is not exercised by Stellantis (on which the Board does not express an opinion). Shareholders of the Company are encouraged to carefully review the conditions set forth in Section 2.2.1(B) of the Draft Offer Document, and proceed with caution when dealing with securities of the Company;
- In this respect, considering that the terms of the Offer are considered fair by the Independent Expert who, after reviewing the terms of the Offer (including the Conditional Price Supplement), as well as performing a multi-criteria valuation, concluded to the fairness of the terms of the Offer (including the Conditional Price Supplement) for the shareholders of the Company, as well as by Rothschild & Co, the Board of Directors noted that the Offer may represent an opportunity to obtain full and immediate liquidity in a context of low liquidity for the Company's shares due to the narrowness of the free float.
- In respect of the interest of the Offer for the employees, the Board of Directors specifically noted that the Offeror indicated in its Draft Offer Document that, insofar as the Company was already part of the Offeror's group, the Offeror do not expect, as a result of the Offer, any particular impact on the approach pursued by the Company in relation with employment and employees policies, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the shares of the Company on Euronext Paris.

### **3. REPORT OF THE INDEPENDENT EXPERT**

In accordance with the provisions of Article 261-1 I, 1° II of the AMF General Regulation, the Independent Expert was appointed on 12 July 2024 by the Board of Directors of the Company in order to prepare a report on the financial terms of the Offer.

Its mission was extended pursuant to Article 261-1 I, 1° and 4° of the AMF's General Regulations on 8 October 2024 by the Board of Directors.

The conclusion of the report, dates 16 October 2024, is reproduced below:

*In view of all the factors described in the summary (§ 8), at the end of our valuation work on the Share:*

*after analysis of the provisions relating to the granting of the Conditional Price Supplement to Minority Shareholders in the event that the Call Option and the Put Option are not exercised, we conclude on the fairness, from a financial point of view, of the terms of the Offer for the Minority Shareholders tendering their shares to the Offer, including with a view to the Squeeze Out;*

*we have not identified any provisions in the Agreements and Related Transactions that are likely to be prejudicial to the interests of the Minority Shareholders whose securities are the subject of the Offer.*

### **4. AVAILABILITY OF THE INFORMATION RELATING TO THE COMPANY**

Other information relation to the Company in particular, to the legal, financial and accounting characteristics of NHOA S.A. will be filed with the AMF and made available to the public, no later than the day preceding the opening of Offer.

In accordance with Article 231-28 of the AMF General Regulation, this information will be made available on the websites of NHOA S.A. ([www.nhoagroup.com](http://www.nhoagroup.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) no later

than the day preceding the opening of Offer and may be obtained free of charge at the registered office of NHOA S.A. (93 boulevard Haussmann, 75008 Paris).

### **Offer restrictions outside of France**

Section 2.13. of the Draft Offer Document states that:

- the Offer will be made exclusively in France and that the Draft Offer Document will not be distributed in countries other than France;
- the Offer will not be registered, approved, or subject to a declaration of conformity outside of France and no action will be taken to register, approve, or subject it to such declaration of conformity abroad. The Draft Offer Document and the other documents relating to the Offer do not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in any other country in which such an offer or solicitation is illegal or to any person to whom such an offer or solicitation could not be duly made;
- the holders of the Shares located outside of France can only participate in the Offer if permitted by the local laws to which they are subject, without the Offeror having to carry out additional formalities. Participation in the Offer and the distribution of the Draft Offer Document may be subject to particular restrictions applicable in accordance with laws in effect outside of France.

The Offer restrictions outside of France mentioned in Section 2.10. of the Draft Offer Document apply to the Draft Response Document.

The Offer will not be made to persons subject to such restrictions, whether directly or indirectly, and cannot be accepted in any way in a country in which the Offer would be subject to such restrictions. Accordingly, persons in possession of the Draft Offer Document and/or of the Draft Response Document are required to obtain information on any applicable local restrictions and to comply therewith. Failure to comply with these restrictions could constitute a violation of applicable securities and/or stock market laws and regulations in one of these countries. The Company will not accept any liability in case of a violation by any person of the local rules and restrictions that are applicable to it.

#### *United States of America*

In the specific case of the United States of America, it is stipulated that the Offer will not be made, directly or indirectly, in the United States of America, or by the use of postal services, or by any other means of communication or instrument (including by fax, telephone or email) concerning trade between States of the United States of America or between other States, or by a stock market or a trading system of the United States of America or to persons having residence in the United States of America or “*US persons*” (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended). No acceptance of the Offer may come from the United States of America. Any acceptance of the Offer that could be assumed as resulting from a violation of these restrictions shall be deemed void.

The subject of the Draft Offer Document and the subject of the Draft Response Document are limited to the Offer and no copy of the Draft Offer Document, of the Draft Response Document, and no other document concerning the Offer, the Draft Offer Document or the Draft Response Document may be sent, communicated, distributed or submitted directly or indirectly in the United States of America

other than in the conditions permitted by the laws and regulations in effect in the United States of America.

Any holder of Shares that will tender its Shares to the Offer shall be deemed to represent that (i) it has not received a copy of the Draft Offer Document, of the Draft Response Document or any other document relating to the Offer into the United States of America and it has not sent or otherwise transmitted any such document into the United States of America, (ii) it is not a person having residence in the United States of America and it is not a “*US person*” (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended) and that it is not issuing a tender order for the Offer from the United States of America, (iii) it has not used, directly or indirectly, postal services, telecommunication means or any other instruments concerning trade between States of the United States of America or between other States, or services of a stock market or a trading system in the United States of America in connection with the Offer, (iv) it was not located in the United States of America when it has accepted the terms of the Offer or has delivered its tender order for the Offer, and (v) it is neither an agent nor a representative acting on behalf of a person other than a person that communicated instructions outside of the United States of America.

Authorized intermediaries shall not be allowed to accept tender orders which do not comply with the foregoing provisions (save for any authorization or opposite instruction by or on behalf of the Offeror at the Offeror’s discretion). Any acceptance of the Offer which could be assumed to result from a breach of these restrictions will be deemed void.





The Draft Offer Document and the Draft Response Document do not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in the United States of America and have not been submitted to, registered with or approved by the U.S. Securities and Exchange Commission.

For the purposes of this Section, “United States of America” means the United States of America, its territories and possessions, any one of these States, and the District of Columbia.



## Q3 2024 Trading and Operational Update

**Paris, 24 October 2024** – NHOA Group (NHOA.PA, formerly Engie EPS) is pleased to release the unaudited Trading and Operational Update containing the key performance indicators as of 30 September 2024. A brief commentary per business unit is included below.

Q3 2024 TRADING AND OPERATIONAL UPDATE		Notes	Data in	2023		2024			Var% vs Q3 2023	Var% vs H1 2024
				Q3 2023 as of 30 Sept	FY 2023	H1 2024	Q3 2024 as of 30 Sept	Q3 3-months period		
	Sales <sup>[1]</sup>		€m	194,5	273,3	124,3	149,6	25,2	-23%	
	Cash and Deposits		€m	286,4	238,8	118,9	102,0	(16,9)		
	of which delta Net Working Capital	(1)	€m					4,0		
	Cash Collateralized		€m	60,5	44,7	26,5	26,6	0,1		
	Indebtedness		€m	149,0	(149,1)	(75,0)	(75,1)	(0,0)		
	Net Cash	(2)	€m	197,9	134,4	70,3	53,6	(16,8)		
	Cash and Credit Lines available	(3)	€m	433,0	397,1	274,5	276,2 <sup>[2]</sup>	1,7	-36%	In Line
	of which cash and credit lines available for drawdown			309,7	251,7	125,9	134,0	8,2		
	of which guarantees dedicated credit lines			123,2	145,4	148,6	142,2	-6,5		
	EU Grants and Financing to be received	(4)	€m	80,9	80,9	98,1	98,1	-		
	Outstanding Bonds and Guarantees	(5)	€m	149,0	152,2	156,1	156,1 <sup>[3]</sup>	(0,0)		
*Consolidated figures at Group level										
BY BUSINESS UNIT		Notes	Data in	2023		2024			Var% vs Q3 2023	Var% vs H1 2024
				Q3 2023 as of 30 Sept	FY 2023	H1 2024	Q3 2024 as of 30 Sept	Q3 3-months period		
	Sales <sup>[1]</sup>		€m	151,1	204,9	90,2	101,2	11,1	-33%	
	Backlog	(6)	€m	160	205	141	130		-19%	-8%
	12-month Order Intake	(7)	€m	243	131	120	108		-56%	-10%
	Online Capacity <sup>[4]</sup>		MWh	535	846	1.010	1.010		+89%	In Line
	Projects Under Construction	(8)	MWh	1.145	1.073	1.023	1.023		-11%	In Line
	Pipeline	(9)	€m	1.110	1.110	1.962	2.220		+100%	+13%
	Projects in which NHOA Energy is shortlisted		#	7	4	6	8			
	Sales <sup>[1]</sup>		€m	40,9	64,7	31,5	43,3	11,8	+6%	
	Manufacturing Capacity		# PoC	2.750/week	2.750/week	2.750/week	2.750/week			
	Sales <sup>[1]</sup>	(10)	€m	2,5	3,7	2,6	5,0	2,4	+102%	
	Utilization Rate <sup>[5]</sup>	(11)	%	2,3%	2,2%	1,8%	2,1%	2,3%		
	Occupancy Rate	(12)		20,3%	21,5%	26,3%	26,8%	27,1%		
	Sites Online and Under Construction <sup>[6]</sup>	(13)	#	1.132	1.147	1.277	1.375	98	+21%	+8%
	PoC Online and Under Construction <sup>[6][7]</sup>	(14)(15)	#	3.506	3.651	4.977	5.311	334	+51%	+7%
	- Italy		%	45%	42%	40%	39%			
	- France		%	23%	22%	25%	29%			
	- Spain		%	11%	10%	15%	12%			
	- Portugal		%	22%	26%	20%	19%			
	of which PoC online <sup>[6]</sup>		#	1.475	1.830	2.367	2.548	181		+8%
	of which PoC already built and waiting for grid connection <sup>[6]</sup>		#	217	264	536	528	-8		In Line
	of which PoC Secured & Under Construction <sup>[6]</sup>		#	1.814	1.557	2.074	2.235	161		+8%
	Sites Under Assessment	(16)	#	2.641	2.891	2.810	2.793	-17	+6%	In Line
	Sites Under Development	(17)	#	1.409	1.517	809	990	181	-30%	22%

[1] Sales refers to Revenues & Other Income. Q3 2024 Sales refers to unaudited Revenues & Other Income as at 30 Sept 2024.

[2] 157.8 million are represented by credit lines that benefit from the support of the major shareholder, Taiwan Cement Corporation.

[3] 120.8 million of the outstanding bonds and guarantees benefit from the support of the major shareholder, Taiwan Cement Corporation.

[4] Starting from Q2 2023, the Online Capacity KPI is expressed in MWh and not in MW.

[5] Q3 2024 as of 30 Sept Utilization Rate is computed weighting past periods and quarterly utilization rates.

[6] This performance indicator includes AC PoC, mainly coming from the KLC and Ressler acquired networks.

[7] In light of the revised guidance announced on July 5, 2024 (a target of 3,000 charging points online by 2025), the development of part or all of the PoCs in the Secured category will be put on hold.

## NHOA Energy

NHOA Energy's revenues in the nine-month period through 30 September 2024 saw a 33% year-on-year decrease, primarily due to a drop in unit system costs resulting from a welcome rapid degression in battery prices that was passed on to clients. Furthermore, for technical reasons, this year expected equipment deliveries (and therefore revenue accrual under applied accounting principles) are significantly skewed towards Q4 2024. The backlog as of Q3 2024 stands at €130 million, with a minor decrease compared to Q2 2024. The backlog is entirely directed towards third parties, confirming NHOA Energy's commercial independence despite the challenging market conditions. The company's accelerated commercial effort, while remaining selective, reflects in the doubling of the Pipeline compared to the same period of 2023, with eight projects where NHOA Energy is currently shortlisted.

## Atlante

Atlante now counts over 2,500 points of charge online in Southern Europe, with Italy leading the way with 1,000 PoCs and Portugal closely following with over 800. While slowdown in EV sales in Europe caused a downward revision of the 2025 targets, and a consequent decrease in the expansion of the Pipeline, Atlante focused on strategic key sites like the ones on French and Italian highways, and the Q3 2024 results show positive trends both in terms of utilization / occupancy rates as well as overall turnover from serving customers with sales +102% year-on-year. Across the first 9 months of 2024 Atlante sealed strategic partnerships like the one with Telepass, the Italian leader in toll collection and integrated mobility, to make Atlante points of charge available with a simple click from the Telepass app. Atlante also achieved a score of 98 out of 100 and a 5-star rating in its first GRESB Infrastructure Asset Assessment, one of the most authoritative global benchmarks for assessing environmental, social, and governance (ESG) performance for infrastructure and real estate development.

## Free2move eSolutions

Free2move eSolutions Revenues and Other Income reached €43.3 million YTD Q3 2024, resulting in a 6% increase compared to YTD Q3 2023. In Europe, despite the slowdown of EV Sales, the Revenues registered a growth of more than 200%. This increase is due to the acceleration of EV domestic chargers' penetration rate within the Stellantis portfolio of electric vehicles, which increased from 6% on average over the three months of Q3 2023 to 22% on average over the three months of Q3 2024. This translated into Sales of over 42,000 EV charging devices sold from the beginning of 2024. In North America continues the growth of the residential home charging Sales to Stellantis customers, with over 4,500 devices sold since the beginning of the year.

## Notes to the Q3 2024 Trading and Operational Update

**(1) Delta Net Working Capital** indicator has been added in Q4 2023 and at each Quarter is calculated as (A) delta in short-term commercial liabilities over the three-month period less (B) delta in short-term commercial assets over the three-month period.

**(2) Net Cash** indicator has been introduced in Q3 2023 and it represents the sum of the amount of (i) the bank accounts balances and readily available cash investments of the NHOA Group (Cash and Deposits), (ii) the amount of cash deposited with banks as collateral (and thus excluded from (i)) for the guarantees they issue for NHOA Group's projects (Cash Collateralized), after deduction of (iii) amounts drawn under credit facilities and other financial indebtedness, plus accrued interest.

**(3) the Cash and Credit Lines available** indicator has been amended in Q3 2023 and it represents the bank accounts balances and readily available cash investments of the NHOA Group (Cash and Deposits) plus amounts available for draw down as of the relevant reporting date under approved credit lines and banks guarantees that can be issued.

**(4) EU Grants and Financing to be received** indicator has been introduced in Q3 2023 and it represents the total amount of grants and financing approved and available for drawdown on agreed future dates.

**(5) Outstanding Bonds and Guarantees** indicator has been introduced in Q3 2023 and it represents the amount of bank guarantee securities (i.e. advance payment bonds, performance bonds, warranty bonds and other guarantees) issued as financial security for the fulfillment of the NHOA Group's obligations in accordance with the terms of the agreed project and commercial contracts.

**(6) Backlog** means the estimated revenues and other income attributable to (i) purchase orders received, contracts signed and projects awarded (representing 100% of Backlog as of the date hereof), and (ii) Project Development contracts associated with a Power Purchase Agreement, where the agreed value is a price per kWh of electricity and an amount of MW to be installed (nil at the date hereof). When any contract or project has started its execution, the amount recognized as Backlog is computed as (A) the transaction price of the relevant purchase order, contract or project under (i) and (ii) above, less (B) the amount of revenues recognized, as of the relevant reporting date, in accordance with IFRS 15 (representing the amount of transaction price allocated to the performance obligations carried out at the reporting date).

**(7) 12-month order intake** represents the cumulated value of new purchase orders received, contracts signed and projects awarded in the 12 months preceding the relevant reporting date.

**(8) Projects Under Construction** is an indicator representing the capacity equivalent of Backlog, in terms of signed turnkey supply or EPC contracts and therefore excluding Project Development contracts associated with a Power Purchase Agreement, (please see Note (5) above).

**(9) Pipeline** means the estimate, as of the release date, of the amount of potential projects, tenders and requests for proposal for which NHOA Energy has decided to participate or respond.

**(10) Sales** include the data coming from the acquisition of the e-mobility business unit of Ressorlar S.r.l. ("Ressorlar") and the acquisition of Kilometer Low Cost S.A. ("KLC").

**(11) Utilization Rate** indicator first published in Q2 2023, applies to Italy, France and Spain only and is calculated first at station level as the ratio of (a) kWh sold divided to (b) the maximum available power (i.e. the available grid connection) multiplied by 18 hours (being the assumed daily maximum charging hours) per number of days in the relevant period. The ratios are then aggregated, weighted by the stations' available power. Note that stations' utilization data is only included in the calculation after a phase-in period of six months and for sites with at least one DC fastcharging EVSE.

**(12) Occupancy Rate** indicator applies to Portugal only where, due to the different local market regulations, as Charge Point Operator (CPO) Atlante is remunerated for the usage of its infrastructure "by minute". Occupancy rate is therefore calculated on a 24-hour basis, at a charger level considering 1 PoC per EVSE as the ratio of (a) minutes of charging sessions sold divided to (b) total number of minutes in the relevant period. The ratios are then aggregated, weighted by the stations' available power. Note that stations' occupancy data is only included in the calculation after a phase-in period of six months.

**(13) Sites Online and Under Construction**, includes, as of the relevant reporting date, the number of sites already operational, already installed but waiting for grid connection, secured and under construction. Please note that this performance indicator includes sites with AC points of charge, mainly coming from the KLC and Ressorlar acquired networks.

**(14) PoC Online and Under Construction**, includes the points of charge already operational, as of the relevant reporting date, already installed but waiting for grid connection, secured and under construction. Please note that this performance indicator includes AC points of charge, mainly coming from the KLC and Ressorlar acquired networks.

**(15)** Of the PoC Online and Under Construction performance indicator the geographical and construction phase split are provided, including the AC points of charge, mainly coming from the KLC and Ressler acquired networks.

**(16) Sites Under Assessment** includes the total number of sites, as of the relevant reporting date, which are actively pursued after prospecting activity and following a first internal screening for high level feasibility. At this point, the full contractual documentation remains to be finalized and signed, all the required permits have not yet been awarded and construction has not started.

**(17) Sites Under Development**, includes sites for which a more detailed feasibility activity commences, including detailed discussions with site owners and exchange of documentation. For the sites included in the “under development” performance indicator there would be a reasonable degree of confidence that they can be converted into stations within the next six months (subject to interconnection and timely delivery of hardware).

\* \* \*

Readers are reminded that, on June 13, 2024 TCC Group Holdings Co., Ltd, NHOA’s indirect majority shareholder, has declared its intention to file a simplified tender offer (to be followed by a squeeze out if the legal conditions are met) on the shares of the Company. The Q3 2024 Trading and Operational Update will therefore not be illustrated in a dedicated investor call.

\* \* \*

## NHOA Group

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

NHOA Group, with offices in France, Spain, Portugal, United Kingdom, United States, Taiwan and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to [www.nhoagroup.com](http://www.nhoagroup.com)



[follow us on LinkedIn](#)



[follow us on Instagram](#)

## CONTACTS

**Press Office:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [ir@nhoagroup.com](mailto:ir@nhoagroup.com)

## Forward looking statement

This release may contain forward-looking statements. These statements are not undertakings as to the future performance of NHOA. Although NHOA considers that such statements are based on reasonable expectations and assumptions at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements. These risks and uncertainties include without limitation those explained or identified in the public documents filed by NHOA with the French Financial Markets Authority (AMF), including those listed in the “Risk Factors” section of the NHOA 2023 Universal Registration Document, filed with the AMF on April 12, 2024 (under number D.24-0279). Investors and NHOA shareholders should note that if some or all of these risks are realized they may have a significant unfavorable impact on NHOA.

These forward looking statements can be identified by the use of forward looking terminology, including the verbs or terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “build- up”, “under discussion” or “potential customer”, “should” or “will”, “projects”, “backlog” or “pipeline” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and that are to different degrees, uncertain, such as statements about the impacts of the war in Ukraine and the current economic situation pandemic on NHOA’s business operations, financial results and financial position and on the world economy. They appear throughout this announcement and include, but are not limited to, statements regarding NHOA’s intentions, beliefs or current expectations concerning, among other things, NHOA’s results of business development, operations, financial position, prospects, financing strategies,

expectations for product design and development, regulatory applications and approvals, reimbursement arrangements, costs of sales and market penetration. Important factors that could affect performance and cause results to differ materially from management's expectations or could affect NHOA's ability to achieve its strategic goals, include the uncertainties relating to the impact of war in Ukraine and the current economic situation on NHOA's business, operations and employees. In addition, even if the NHOA's results of operations, financial position and growth, and the development of the markets and the industry in which NHOA operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements herein speak only at the date of this announcement. NHOA does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

## After 12 Years of Growth and Development, Carlalberto Guglielminotti Transitions Out of NHOA Group

**Paris, 31 October 2024** – NHOA Group (NHOA.PA, formerly Engie EPS) announces that today, co-founder Carlalberto Guglielminotti submitted his resignation from his position as Group CEO and from all operational roles and corporate offices held within the NHOA Group. Guglielminotti will remain in office until 30 November 2024. In this new chapter of its history, the Group will continue to thrive, out of the equity capital markets, under the leadership of TCC and its chairman, Nelson Chang, along with the CEOs of NHOA Energy, Atlante, and Free2move eSolutions, Giuseppe Artizzu, Stefano Terranova, and Mathilde Lheureux.

Carlalberto Guglielminotti departs following the transformative efforts of both himself and the NHOA team, who together elevated NHOA Group from a spin-off of the Politecnico di Torino and Milan to one of the global leaders in the energy transition: a frontrunner worldwide in energy storage with NHOA Energy, in electric mobility across Europe and the United States with Free2move eSolutions, and in Southern Europe with fastcharging network for electric vehicles through Atlante.

Rooted in the values of diversity and inclusion, as well as physical and mental wellbeing of employees, Guglielminotti and NHOA team have also established one of Europe's most advanced corporate wellbeing programs within NHOA, the NHOA Élite Program. This program provides NHOA's 600 employees, representing 42 nationalities in 5 continents and a management team comprising 60% women, with the resources to harmonize professional and personal wellbeing.

**Carlalberto Guglielminotti** commented: *"After nearly 12 years, my journey with NHOA comes to an end like a dream come true. I leave behind a strong and resilient group that has grown exponentially over the years, a development that would not have been possible without our people, our investors who believed in us, and above all, our majority shareholder, TCC. Over the past three years, TCC has provided unprecedented financial and industrial resources in NHOA's history. Thanks to TCC, NHOA has finally taken a significant leap forward, increasing its business tenfold and surpassing €270 million in revenue last year. Delisting from the stock exchange will finally allow NHOA to access the full range of TCC's strategic, industrial and financial resources, that will propel NHOA even further along the path of the global energy transition. This sense of stability and strength brings that dream, which began in 2013, to life. It also marks the completion of my role, allowing me to make this personal choice to finally look toward new horizons ahead".*

\* \* \*

### NHOA Group

NHOA S.A. (formerly Engie EPS), global player in energy storage, e-mobility and EV fast and ultra-fast charging network, develops technologies enabling the transition towards clean energy and sustainable mobility, shaping the future of a next generation living in harmony with our planet.

Listed on Euronext Paris regulated market (NHOA.PA), NHOA Group forms part of the CAC® Mid & Small and CAC® All-Tradable financial indices.

NHOA Group, with offices in France, Spain, Portugal, United Kingdom, United States, Taiwan and Australia, maintains entirely in Italy research, development and production of its technologies.

For further information, go to [www.nhoagroup.com](http://www.nhoagroup.com)



[Follow us on LinkedIn](#)



[Follow us on Instagram](#)

**CONTACTS**

**Press Office:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Financial Communication and Institutional Relations:** Chiara Cerri, +39 337 1484534, [media.relations@nhoagroup.com](mailto:media.relations@nhoagroup.com)





**BNP PARIBAS**



## PRESS RELEASE

### **Renewables: BNP Paribas and SACE alongside NHOA Energy's Green Growth**

*The multinational company has benefited from a "performance bond" of over 87 million Australian dollars to support clean energy storage in Australia. The performance bond was issued by BNP Paribas and is guaranteed by SACE.*

**Rome, 4 November 2024** – BNP Paribas and SACE have accompanied the growth of NHOA Energy in Australia through a "performance bond" with an initial value of 87.7 million Australian dollars, issued by BNP Paribas itself and guaranteed in part by SACE. Alongside the project in Australia, which is now proceeding successfully, both BNP Paribas and SACE have also supported NHOA Energy in a further project, again related to clean energy storage, in Great Britain, through the issuance of commercial guarantees for 4 million pounds sterling, again issued by BNP Paribas and partly guaranteed by SACE.

NHOA Energy, an Italian company among the world leaders in energy storage systems that make renewable energy sources stable and available 24/7, is building a battery energy storage system in Blyth, a location in South Australia, to store energy produced from renewable sources, with a capacity of 400MWh and in Coylton, a location in Scotland, with a capacity of 113MWh.

Projects that are fully in line with the mission of NHOA Group, which also deals with electric mobility and operates, through Atlante, one of the largest networks of fast and ultra-fast charging for electric vehicles in Southern Europe.


*«These important transactions, in light of the rapid growth experienced in recent years and which will continue in the future, confirm the confidence of financial operators in NHOA Energy's strategy. We are deeply grateful to BNP Paribas and SACE for the support and forward-looking approach in backing our technology play fully dedicated to the energy transition»,* commented **Ilaria Scarinci, CFO of NHOA Energy**.

*«The transactions we have finalized together with SACE, in favor of NHOA Energy, is in line with the ESG strategy of the Bank and the BNP Paribas Group. We are convinced that the challenges of sustainability also pass through the support of industrial realities of excellence, leaders in their reference sectors, able to aim, with their business, at technological innovation that is attentive to the environmental context and in line with a healthy and progressive energy transition»,* explained **Marco Lattuada, Head of Corporate & Institutional Banking of BNP Paribas in Italy and Executive Chairman Corporate & Institutional Banking Italy for BNL BNP Paribas**.

*«Supporting Italian companies in their internationalization processes is at the heart of our mission, in line with the INSIEME 2025 Industrial Plan. For this reason, we are proud to stand by NHOA Energy and support its growth plans in the Australian and British markets through projects in sustainability and technological innovation»,* underlined **Valerio Perinelli, Chief Business Officer of SACE**.

---

**The BNP Paribas Group in Italy** is present with 13 Legal Entities specialized in "Commercial, Personal Banking & Services"; "Investment & Protection Services"; and "Corporate & Institutional Banking," serving over 5 million customers including retail, corporate, and institutional, and through approximately 17,000 employees. Internationally, the Group is active in 65 countries, with about 190,000 employees, of which about 148,000 are in Europe, where it operates in four domestic markets: Belgium, France, Italy, and Luxembourg.

**Media Relations:** +39 06.42925362 [press.bnl@bnpparibas.com](mailto:press.bnl@bnpparibas.com)  [@BNL\\_PR](#)

**SACE** is the Italian insurance-financial group, directly controlled by the Ministry of Economy and Finance, specialized in supporting businesses and the national economic fabric through a wide range of tools and solutions to support competitiveness in Italy and around the world. For over forty-five years, the SACE Group has been the partner of choice for Italian companies exporting and growing in foreign markets. It also supports the banking system to facilitate, with its financial guarantees, companies' access to credit to support their liquidity and investments for competitiveness and sustainability within the Italian Green New Deal, starting from the domestic market. SACE is present in the world with 13 offices in target countries for Made in Italy, with the aim of building relationships with leading local counterparts and, through dedicated financial instruments, facilitating business with Italian companies. With a portfolio of insured operations and guaranteed investments amounting to 260 billion euros, the group is at the side of about 50 thousand companies, mainly SMEs, supporting their growth in Italy and in about 200 countries worldwide.

For media inquiries

SACE | Ufficio Stampa  
[ufficiostampa@sace.it](mailto:ufficiostampa@sace.it)  
[Media gallery](#)

### NHOA Energy

NHOA Energy is NHOA Group's business unit that designs and delivers turn-key energy storage systems, transforming solar and wind farms into sustainable energy sources available 24/7. As a pioneer in microgrids with renewables and green storage systems, NHOA Energy ranks among the top global system integrators with almost 20 years of experience and over 2GWh of capacity online and under construction in five continents around the world. NHOA Energy with offices in UK, US, Taiwan and Australia, maintains research, development, and production of its technologies entirely in Italy.

For further information, go to [www.nhoa.energy](http://www.nhoa.energy)



[follow us on LinkedIn](#)

### CONTACTS NHOA Group

**Press Office NHOA Group:** Claudia Caracausi and Davide Bruzzese, Image Building, +39 02 89011300, [nhoa@imagebuilding.it](mailto:nhoa@imagebuilding.it)

**Financial Communication and Institutional Relations:** Chiara Cerri, [media.relations@nhoagroup.com](mailto:media.relations@nhoagroup.com)