CENERGY HOLDINGS S.A.

1000 Brussels, 30 Avenue Marnix, Belgium

Offer of New Shares of Cenergy Holdings S.A.

Request for admission to trading of the New Shares on the Regulated Market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX

This prospectus (including all information incorporated by reference herein) (the ***Prospectus***) relates to (i) the offer of newly issued ordinary shares of no nominal value (the ***New Shares***) of and by Cenergy Holdings S.A., a public limited liability company ("*société anonyme*" / "*naamloze vennootschap*") organised under the laws of Belgium, registered with the legal entities register (Brussels, French speaking division) under enterprise number 0649.991.654, and with its registered seat located at 1000 Brussels, 30 Avenue Marnix, Belgium (the ***Company***, and together with its subsidiaries, the *Group*); and (ii) the admission to trading of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the Athens Exchange (the ***ATHEX***). The Company is offering such number of New Shares, at the Offer Price (as defined below), as is required in order to raise gross proceeds up to EUR 200 million. The Company has the right to proceed with a capital increase for a reduced amount. No minimum amount has been set for the Offer. The actual number of New Shares will be equal to the quotient of the final amount to be raised through the Offer (as defined below), divided by the Offer Price (as defined below).

The Offer consists of (i) a public offer in Belgium (the ***Belgian Public Offer***) and Greece (the ***Greek Public Offer***) within the meaning of Article 2(d) of the Prospectus Regulation (as defined below) (together, the ***Public Offer***); and (ii) private placements to certain institutional investors in various jurisdictions, in reliance upon the exemptions from the requirement to publish a prospectus under the Prospectus Regulation and other applicable laws, including: (a) a private placement in the European Economic Area (the ***EEA***) exclusively to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation, (b) a private placement in the United States of America (the ***United States*** or ***US***) to persons reasonably believed to be "qualified institutional buyers" (***QIBs***) as defined in, and in reliance on, Rule 144A (***Rule 144A***) under the US Securities Act of 1933, as amended (the ***US Securities Act***), or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States, and (c) a private placement to certain qualified and/or institutional investors under applicable laws of the relevant jurisdiction in the rest of the world (the ***Institutional Offer*** and, together with the Public Offer, the ***Offer***). All offers and sales of New Shares outside the United States will be made in offshore transactions in reliance on Regulation S under the US Securities Act (***Regulation S***).

Pursuant to an authorisation granted by the Company's extraordinary shareholders' meeting (the ***Extraordinary Shareholders' Meeting***) of 2 October 2024 and Article 7ter of the Company's articles of association (the ***Articles of Association***), the board of directors of the Company (the ***Board*** or the ***Board of Directors***) has the authority to decide the issuance of New Shares within the framework of authorised capital and to increase the share capital by a maximum amount of EUR 200 million (including issue premium). On 6 October 2024, the Board of Directors decided to increase the Company's share capital by a maximum amount of EUR 200 million (including issue premium), by way of issuance of New Shares, with disapplication of the statutory preference rights of the Company's existing shareholders pursuant to Article 7:188 and following of the Belgian Code on Companies and Associations (the ***BCCA***).

The Company's ordinary shares of no nominal value (as issued and outstanding from time to time, the ***Shares*** and each a ***Share***) are currently listed and admitted to trading on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX under the symbol "CENER". Applications will be made for the admission to listing and trading of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX under the same trading symbol "CENER" as for the existing Shares. Admission to listing and trading of the New Shares on the regulated market of Euronext Brussels is expected to be approved by Euronext Brussels ultimately on or about 15 October 2024, and admission to listing and trading of the New Shares on the Main Market of the Regulated Securities Market of the ATHEX is expected to be approved by the ATHEX on or about 15 October 2024 (the ***Listing Date***), and the start of trading of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX is expected to occur on or about 16 October 2024.

An investment in the New Shares involves significant economic and financial risks, as it is the case for every investment in shares. Prospective investors must read this entire Prospectus, and, in particular, Part 1 (*Risk Factors*) for a description of the factors that should be considered before subscribing for New Shares. All of these factors should be considered before investing in the New Shares. Specifically, prospective investors should be aware that the sales of and profitability from certain products and projects of the Company's subsidiaries are volatile and depend on the availability of major energy and electrical infrastructure projects, the ability to secure contracts to supply these projects and their timely completion.

Any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the New Shares and arises or is noted between the date of approval of this Prospectus and the time when trading of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX begins, must be mentioned in a supplement to this Prospectus.

The maximum Offer Price is EUR 9.86 per New Share

The Offer period will begin on 8 October 2024 at 9.00 a.m. Central European Time (***CET***) (10.00 a.m. Greek time) and is expected to end at 15.00 CET (16.00 Greek time) on 10 October 2024 (the ***Offer Period***), subject to extension of the timetable for the Offer. Any extension of the Offer Period will be announced by means of a regulatory announcement by the Company that will also be posted on the websites of the Company, Euronext Brussels and the ATHEX, and the respective dates for pricing, allocation, publication of the Offer Price and the results of the Offer, settlement and trading will in such case be adjusted accordingly. Insofar as legally required, the Company will furthermore publish a supplement to the Prospectus. The Offer Period for the Belgian Public Offer, the Greek Public Offer and the Institutional Offer will be the same. For the avoidance of doubt, the Offer Period for the offer to Retail Investors and to Qualified Investors (each as defined in this Prospectus) under each of the Belgian Public Offer and the Greek Public Offer Public will also be the same.

The Belgian Public Offer, the Greek Public Offer and the Institutional Offer will run in parallel during the Offer Period. All New Shares will be sold for a price per New Share (the ***Offer Price***) to be determined after the Offer Period. The maximum Offer Price for which the New Shares may be sold will be EUR 9.86 (the ***Maximum Offer Price***). At any time during the Offer Period, the Company may determine a downward revision to the Maximum Offer Price in the form of a range (whose upper end will not be higher than the Maximum Offer Price), and/or establish a price point guidance (which will not be higher than the Maximum Offer Price), in which case the Company will duly and timely inform investors pursuant to a regulatory announcement that will also be posted on the websites of the Company, Euronext Brussels and the ATHEX. The Offer Price in the Belgian Public Offer, the Greek Public Offer and the Institutional Offer will be identical. The Offer Price is expected to be determined by the Company on or about 10 October 2024 on the basis of a book-building process for the Institutional Offer, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of New Shares for which subscriptions are received, the size of subscription applications received, the quality of the investors submitting such subscription applications and the prices at which the subscription applications were made, as well as market conditions at that time. See "*Offer Price and number of New Shares*" in Part 14 (*Information on the Offer*) for further information. The Offer Price and the number of New Shares are expected to be made public by way of regulatory announcements by the Company that will be also posted on the websites of the Company, Euronext Brussels and the ATHEX on or about 11 October 2024 and in any event no later than the first business day after the end of the Offer Period.

Subject to extension of the timetable for the Offer, payment for, and delivery of, the New Shares (***Settlement***) is expected to take place on or about 15 October 2024 (the ***Settlement Date***). If Settlement does not take place as planned or at all, the Offer may be withdrawn, in which case all subscriptions for the New Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. All New Shares will be delivered in dematerialised (book-entry) form only, and will be credited on or around the Settlement Date to investors' securities accounts via Euroclear Belgium, the Belgian central securities depositary, or via the Dematerialised Securities System (the ***DSS***) operated by the Hellenic Central Securities Depository S.A. (the ***ATHEXCSD***), as applicable.

Goldman Sachs International (***Goldman Sachs***) is acting as sole global coordinator and joint bookrunner for the Offer (in such and any other capacity, the ***Sole Global Coordinator***), Alpha Bank S.A. (***Alpha Bank***) and HSBC Continental Europe (***HSBC***) are acting as joint bookrunners for the Offer (together with the Sole Global Coordinator, the ***Joint Bookrunners***), and Eurobank S.A. (***Eurobank***), Euroxx Securities S.A. (***Euroxx***), National Bank of Greece S.A. (***NBG***), Optima bank S.A. (***Optima bank***), Pantelakis Securities S.A. (***Pantelakis***), Piraeus Bank S.A. (***Piraeus***) and ING Belgium NV/SA (***ING***) are acting as co-lead managers for the Offer (together with the Joint Bookrunners, the ***Underwriters***).

The New Shares have not been, and will not be registered, under the US Securities Act or with any securities regulatory authority of any state of the United States and may not be offered or sold within the United States unless the New Shares are registered under the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States. There will be no public offer of the New Shares in the United States or any other jurisdictions, except Belgium and Greece. The New Shares have not been approved or disapproved by the US Securities and Exchange Commission or any securities commission or authority of any state or other jurisdiction in the United States, and no such commission or authority has passed upon or endorsed the merits of the Offer or the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any New Shares in any jurisdiction or to any person to whom it would be unlawful to make such an offer. Distribution of this Prospectus may, in certain jurisdictions, be subject to specific regulations or restrictions. Persons in possession of this Prospectus are required to inform themselves of any such restrictions which may apply in their jurisdiction and to observe them. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. The Company disclaims all responsibility for any violation of such restrictions by any person.

This Prospectus constitutes a simplified offer and listing prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and in force (the ***Prospectus Regulation***) and has been prepared in accordance with Article 3 of the Prospectus Regulation. This Prospectus was approved by the Belgian Financial Services and Market Authority (the ***FSMA***) on 7 October 2024 as competent authority under the Prospectus Regulation. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the New Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares. This Prospectus has, following its approval by the FSMA, been notified to the Hellenic Capital Markets Commission (the ***HCMC***) for passporting in accordance with Articles 24 and 25 of the Prospectus Regulation.

This Prospectus is available in English and the Summary is also available in Greek, French and Dutch. The Company is responsible for the consistency between the English and Greek, French and Dutch versions of the Summary of this Prospectus. Without prejudice to the responsibility of the Company for inconsistencies between the different language versions of the Summary of this Prospectus, in the case of discrepancies between the different versions of the Summary, the English version will prevail. However, the translations may be referred to by investors in transactions with the Company. This Prospectus will be made available to investors upon request at no cost at the registered office of the Company, at 1000 Brussels, 30 Avenue Marnix, Belgium, and upon request made to the Greek Managers (as defined in this Prospectus), at the offices of Alpha Bank S.A. (45 Panepistimiou Str., Athens 10564, Greece), Eurobank S.A. (2-6 Pesmazoglou Str., Athens 10559, Greece), the offices of Euroxx Securities S.A. (7 Paleologou Str., Chalandri 15232, Greece), the offices and the branch of National Bank of Greece S.A.(128-132 Athinon Ave. and Ifigenias Str., Athens 10442, Greece and 86 Aiolou Str., Athens 10559, Greece), the offices of Optima bank S.A. (32 Aigialeias & Paradissou Str. Marousi 15125, Greece), the offices of Pantelakis Securities S.A. (57B Ethnikis Antistaseos Str., Chalandri 15231, Greece) and the offices and the branch of Piraeus Bank S.A. (10 Stadiou Str., Athens 10564, Greece and 31 Panepistimiou Str., Athens 10564, Greece). Subject to selling and transfer restrictions, this Prospectus is also available on the internet at the Company's website (https://cenergyholdings.com/investors/shareholders-information/offering-materials/), as well as the websites of Alpha Bank: (https://www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/enimerotika-deltia), Eurobank (https://www.eurobank.gr/el/omilos/enimerosi-ependuton/enimerotika-deltia/enimerotika-deltia-sumboulos-anadoxos-trapeza-eurobank-ergasias-ae), Euroxx (https://www.euroxx.gr/gr/content/article/cenergyholdings), NBG (https://www.nbg.gr/el/footer/enimerwtika-deltia), Optima bank (https://www.optimabank.gr/business/investment-banking/enimerotika-pliroforiaka-deltia), Piraeus (https://www.piraeusholdings.gr/cenergyholdings), Pantelakis (https://www.pantelakis.gr/pantelakis/services/amk-cenergy/), the FSMA (www.fsma.be), the ATHEX (https://www.athexgroup.gr/el/companies-information-memorandum-informative-material), and the HCMC (www.hcmc.gr/el_GR/web/portal/elib/deltia).

Prospectus dated 7 October 2024

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SUMMARY

1. Introduction and warnings

Name and international securities identification number (*ISIN*) of the securities. The New Shares (as defined below) are expected to trade on Euronext Brussels and the ATHEX under the trading symbol "CENER" with ISIN code BE 0974303357.

Identity, contact details and legal entity identifier (*LEI*) of the issuer. Cenergy Holdings S.A. is a public limited liability company ("*société anonyme*" / "*naamloze vennootschap*") and was established under Belgian law by a notarial deed enacted on 16 March 2016, published in the Appendix to the Belgian State Gazette ("*Moniteur belge*" / "*Belgisch Staatsblad*") on 21 March 2016, under the reference number 16306297. Its registered office is located at 1000 Brussels, 30 Avenue Marnix, Belgium (telephone number: +32 2 224 0911) and it is registered in the Brussels Register of Legal Entities under the number 0649.991.654 (the ***Company***, and together with its subsidiaries, the ***Group***). The Company's LEI is 549300P50MFNOHG4U221. The Company's ordinary shares of no nominal value (as issued and outstanding from time to time, the ***Shares*** and each a ***Share***) are listed on, and applications will be made for the admission to listing and trading of the New Shares on, the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX. The Company's website can be accessed via: www.cenergyholdings.com.

Competent authority approving the prospectus. Belgian Financial Services and Markets Authority (***FSMA***), Congresstraat 12-14, 1000 Brussels, Belgium, with telephone number +32 (0) 2 220 52 11.

Date of Prospectus approval. The FSMA approved this prospectus (the ***Prospectus***) in accordance with Article 20 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and in force (the ***Prospectus Regulation***) on 7 October 2024. This Prospectus has, following its approval by the FSMA, been notified to the Hellenic Capital Markets Commission (the ***HCMC***) for passporting in accordance with Articles 24 and 25 of the Prospectus Regulation.

Warnings. This summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff may, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.

2. Key information on the issuer

2.1 Who is the issuer of the securities?

Identity of the issuer. Cenergy Holdings S.A. is a public company with limited liability ("*société anonyme*" / "*naamloze vennootschap*") incorporated and operating under the laws of Belgium. The Company is registered with the Register of Legal Entities (Brussels) under enterprise number 0649.991.654. The Company's registered office is located at 1000 Brussels, 30 Avenue Marnix, Belgium. The Company's LEI is 549300P50MFNOHG4U221.

Principal activities. The Company's subsidiaries specialise in the design, manufacturing and sale of cable products and steel pipes, with a focus on the sustainable manufacturing of high-quality, circular and innovative products and solutions that cover a range of dynamic markets, such as energy transmission, renewable energy sources (***RES***), gas and liquid fuels, telecommunications, industrial applications and construction. The Group is split into two major strategic reportable segments: the cables segment and the steel pipes segment. The cables segment specialises in the design, manufacture and sale of cables and the provision of "turnkey" solutions, servicing the markets of energy transmission and distribution, renewables and offshore wind, telecommunication and data networks, construction and industrial applications. Its products and solutions are sold in more than 50 countries across Europe (including, among others, Greece, Austria, the Netherlands, Germany, Scandinavia and the United Kingdom), America (including the United States and Canada), Asia and Africa. The steel pipes segment specialises in the design, manufacture and sale of steel pipes and hollow sections for the energy and construction sectors, respectively, offering a diverse product portfolio, as well as tailor-made solutions to demanding projects, combining cutting-edge technology and complex equipment with a distinct team of experts. Its products and solutions are sold in more than 55 countries across Europe (including, among others, Greece, Belgium, the Netherlands, Austria, Germany, Italy, Poland and the United Kingdom), America (mainly in the United States), Asia, the Middle East and Africa.

Main security holders. As at the date of this Prospectus, the Company has a majority shareholder, Viohalco S.A. (***Viohalco***), which owns 79.78% of the share capital (corresponding to 79.81% of the voting rights) of the Company. As a result, based on the information available to the Company, including based on notifications received up to 4 October 2024 under the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, as amended from time to time (the ***Transparency Law***), its shareholding structure is as follows on the date of this Prospectus:

Shareholders	Types of Shares	Shares	% Shares	% Voting rights
Viohalco	Ordinary	151,710,878	79.78%	79.81%
Other free float	Ordinary	38,384,700	20.19%	20.19%
Treasury Shares	Ordinary	67,103	0.04%	0.00%
Total	**Ordinary**	**190,162,681**	**100.00%**	**100.00%**

Key managing directors. As at the date of this Prospectus, the board of directors of the Company (the ***Board*** or the ***Board of Directors***) is composed of ten members. One of the members of the Board of Directors is an executive member and nine are non-executive members (including the chair of the Board (the ***Chair***)), three of which are independent. The current members of the Board of Directors are: (i) Mr. Xavier Bedoret (Chair), (ii) Mr. Dimitrios Kyriakopoulos (Vice-Chair), (iii) Mr. Simon Macvicker, (iv) Mr. Rudolf Wiedenmann, (v) Ms. Margaret Zakos, (vi) Ms. Maria Kapetanaki, (vii) Mr. Joseph Rutkowski, (viii) Mr. William Gallagher, (ix) Ms. Eleni Dendrinou and (x) Ms. Marina Sarkisian Ochanesoglou.

Statutory auditor. The Company's current statutory auditor is PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV, a civil company having the legal form of a private limited liability company ("*société à responsabilité limitée*" / "*besloten vennootschap*") organised and existing under the laws of Belgium, with registered office at Culliganlaan 5, 1831 Machelen, Belgium, represented by Mr. Alexis Van Bavel BV (B00810), registered auditor, as representative, to carry out the appointment, in its turn represented by Mr. Alexis Van Bavel, registered auditor as well.

2.2 What is the key financial information regarding the issuer?

The summarised consolidated financial information set forth below has been extracted without material adjustment from the audited consolidated financial statements of the Company as at and for the years ended 31 December 2021 (the ***2021 Annual Financial Statements***), 31 December 2022 (the ***2022 Annual Financial Statements***) and 31 December 2023 (the ***2023 Annual Financial Statements***, and together with the 2021 Annual Financial Statements and 2022 Annual Financial Statements, the ***Annual Financial Statements***) and the unaudited condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2024 (the ***H1 2024 Interim Financial Statements***), as applicable, each of which is incorporated by reference in this Prospectus. The Annual Financial Statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (***IFRS***). The H1 2024 Interim Financial Statements were prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), as adopted by the European Union (***IAS 34***). The Annual Financial Statements have been audited, and the H1 2024 Interim Financial Statements have been reviewed, by the Company's statutory auditor, PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV.

Summary Consolidated Statements of Financial Position

	As at 31 December			**As at 30 June**
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2024**
		(audited)		*(unaudited)*
Non-current assets	559,765	620,582	721,196	833,403
Current assets	646,185	1,078,163	1,117,962	1,121,184
Total assets	1,205,950	1,698,745	1,839,158	1,954,587
Non-current liabilities	244,017	193,139	288,273	359,586
Current liabilities	684,392	1,163,975	1,145,807	1,145,095
Total liabilities	928,409	1,357,114	1,434,080	1,504,681
Total equity	277,541	341,631	405,078	449,906

Summary Consolidated Statements of Profit or Loss

	Year ended 31 December			**Six months ended 30 June**	
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2023**	**2024**
		(audited)		*(unaudited)*	
Revenue	1,054,203	1,426,008	1,627,724	798,272	812,157
Gross profit	108,673	145,314	226,441	91,681	132,644
Profit before tax	30,513	69,957	95,357	30,852	72,883
Profit for the year / period	22,079	60,420	72,958	23,631	56,463

Summary Consolidated Statement of Cash Flows

	Year ended 31 December			**Six months ended 30 June**	
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2023**	**2024**
		(audited)		*(unaudited)*	
Net cash (outflow)/inflow from operating activities	112,514	(97,258)	208,607	(15,821)	17,064
Net cash (outflow)/inflow from investing activities	(43,715)	(70,874)	(126,558)	(55,919)	(121,834)
Net cash (outflow)/inflow used in financing activities	(20,536)	205,799	(65,030)	117,757	76,498
Cash and cash equivalents end of the year/period	129,606	167,160	183,400	212,840	155,824

Other financial information. No pro forma financial information is provided in the Prospectus. There are no qualifications to the audit report in relation to the Annual Financial Statements, nor to the review report in relation to the H1 2024 Interim Financial Statements.

2.3 What are the key risks that are specific to the issuer?

The following is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In general, the Group is subject to three categories of risks:

(i) Risks relating to the Group's business and industries:

- Sales of and profitability from certain products and projects of the Company's subsidiaries are volatile and depend on the availability of major projects, the ability to secure contracts to supply these projects and their timely completion.
- Interruptions in the Company's subsidiaries' production could adversely affect the Group's business.
- The Group's expansion plans expose it to risks.
- Disruptions to the supply or distribution infrastructure of the Company's subsidiaries, or unanticipated changes to the composition of supplied components or raw materials, could adversely affect the Group's business.
- If the Company's subsidiaries do not leverage advancements in technology, or if they otherwise fail to meet customer and market requirements and preferences, the Group's business could suffer.

- Defects in the Company's subsidiaries' products could expose the Group to claims, fines or criminal sanctions and impact the Group's business and reputation.

- Fluctuations in the prices of raw materials, energy and other costs could adversely affect the Group's business, results of operations, financial condition or prospects.

(ii) Risks relating to compliance and regulation:

- The Group's operations are subject to extensive environmental, health and safety laws and regulations.

- The Company's subsidiaries are subject to risks in respect of licenses and permits.

- The adoption of increasingly protectionist trade policies between nations expose the Company's subsidiaries to risks relating to additional costs, added complexity within their supply chains and security of supply.

(iii) Risks relating to financial matters:

- The Company's subsidiaries require continued access to credit facilities in support of their business growth, and are subject to certain covenants and other restrictions.

- The Company's subsidiaries depend on financial institutions to issue guarantees to their customers, which are a pre-requisite for participating in tenders for steel pipe and large HV power cable projects.

- Fluctuations in exchange rates may adversely affect the Group's business, financial condition, results of operations or prospects.

3. Key Information on the securities

3.1 What are the main features of the securities?

Type, class and ISIN. The New Shares will all be ordinary shares of no nominal value, will be fully paid, and will rank *pari passu* in all respects with all other existing and outstanding Shares of the Company. All of the Shares and the New Shares will belong to the same class of securities. The New Shares are expected to be admitted to trading on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX under the same ISIN code as for the existing Shares, that is BE974303357.

Rights attached to the securities. From their issue date, the New Shares will be subject to all provisions of the Company's articles of association (the ***Articles of Association***). The New Shares will have the same rights and benefits as the existing outstanding Shares of the Company.

Ranking. All Shares represent an equal part of the Company's share capital and have the same rank in the event of insolvency of the Company. In the event of insolvency, any claims of holders of Shares are subordinated to those of the creditors of the Company.

Restrictions on the free transferability of the New Shares. The New Shares will be freely transferable.

Dividend policy. As a holding company with participation in a number of subsidiaries and affiliated companies, the Company's dividend policy depends on the Company's standalone income and its ability to pay dividends depends in part on the receipt of dividends and distributions from these subsidiaries and affiliated companies. The payment of dividends by these subsidiaries and affiliated companies is contingent upon the sufficiency of earnings, cash flows and distributable reserves. Pursuant to Belgian law, the calculation of amounts available for distribution to shareholders, as dividends or otherwise, must be determined on the basis of the Company's non-consolidated financial statements. In accordance with Article 7:211 of the Belgian Code on Companies and Associations (the ***BCCA***) and Article 27.2 of the Articles of Association, the Company must allocate at least 5% of its annual net profits ("*bénéfices nets*" / "*nettowinst*") to its legal reserve each year, until the legal reserve equals at least 10% of the Company's share capital, limiting the amount available for distribution. As of 30 June 2024, the Company's legal reserves amounted to EUR 7.25 million, representing 6.15% of its total share capital. As a matter of corporate policy, and based on careful evaluation of each year's financial results and of the wider economic and business context, the Company assesses whether it is more sound to re-invest the totality or part of the annual profits and dividends received into the operating companies' businesses or to pay dividends to its shareholders. As a consequence of these factors, there can be no assurance as to whether dividends or similar payments will be distributed in the future. Such payment will always be conditional on the complex interplay of a broad number of factors, which include the Company's overall strategy and business prospects, evolution of earnings, capital requirements and surplus, general financial conditions, existing contractual restrictions, as well as other factors which the Board of Directors may each time deem relevant.

3.2 Where will the securities be traded?

The Company is offering such number of newly issued ordinary shares of no nominal value (the ***New Shares***) as is required in order to raise up to EUR 200 million. Applications will be made for the admission to listing and trading of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX under the same trading symbol "CENER" as for the existing Shares. The New Shares are expected to be listed under ISIN code BE 0974303357. The Shares of the Company are traded in Euro.

3.3 What are the key risks that are specific to the securities?

The New Shares are subject to the following key risks:

- The market price of the Shares may be volatile and may decline below the Offer Price.

- The Company's sole major shareholder, Viohalco, may have different interests from the Company or the other shareholders of the Company. Following the Offer, Viohalco will continue to hold the vast majority of the Shares and voting rights in the Company.

4. Key information on the Offer and the admission to trading on a regulated market

4.1 Under which conditions and timetable can I invest in this security?

General. The Offer consists of (i) a public offer in Belgium (the ***Belgian Public Offer***) and Greece (the ***Greek Public Offer***) within the meaning of Article 2(d) of the Prospectus Regulation (together, the ***Public Offer***); and (ii) private placements to certain institutional investors in various jurisdictions, in reliance upon the exemptions from the requirement to publish a prospectus under the Prospectus Regulation and other applicable laws, including: (a) a private placement in the European Economic Area (the ***EEA***) exclusively to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation, (b) a private placement in the United States of America (the ***United States*** or ***US***) to persons reasonably believed to be "qualified institutional buyers" (***QIBs***) as defined in, and in reliance on, Rule 144A (***Rule 144A***) under the US Securities Act of 1933, as amended (the ***US Securities Act***), or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States, and (c) a private placement to certain qualified and/or institutional investors under applicable laws of the relevant jurisdiction in the rest of the world (the ***Institutional Offer*** and, together with the Public Offer, the ***Offer***). All offers and sales of New Shares outside the United States will be made in offshore transactions in reliance on Regulation S under the US Securities Act (***Regulation S***). The Company is offering such number of New Shares, at the Offer Price, as is required in order to raise up to EUR 200 million. The Company has the right to proceed with a capital increase for a reduced amount. No minimum amount has been set for the Offer. The actual number of New Shares will be equal to the quotient of the final amount to be raised through the Offer, divided by the Offer Price.

Offer Period. The Offer period will begin on 8 October 2024 at 9.00 a.m. Central European Time (***CET***) (10.00 a.m. Greek time) and is expected to end at 15.00 CET (16.00 Greek time) on 10 October 2024 (the ***Offer Period***), subject to extension of the timetable for the Offer. Any extension of the Offer Period will be announced by means of a regulatory announcement by the Company that will also be posted on the websites of the Company, Euronext Brussels and the ATHEX, and the respective dates for pricing, allocation, publication of the Offer Price and the results of the Offer, settlement and trading will in such case be adjusted accordingly. Insofar as legally required, the Company will furthermore publish a supplement to the Prospectus. The Offer Period for the Belgian Public Offer, the Greek Public Offer and the Institutional Offer will be the same. For the avoidance of doubt, the Offer Period for the offer to Retail Investors and to Qualified Investors (each as defined in this Prospectus) under each of the Belgian Public Offer and the Greek Public Offer Public will also be the same. In the case of subscriptions via financial intermediaries other than the Underwriters (as defined in this Prospectus), the timeline, validity and form of instructions to such financial intermediaries in relation to the subscription for New Shares will be determined by each such financial intermediary in accordance with its usual procedures or as otherwise notified to the investors. The Company is not liable for any action or failure to act by any such financial intermediary in connection with any subscription, or purported subscription, of New Shares.

Offer Price and number of New Shares. The Belgian Public Offer, the Greek Public Offer and the Institutional Offer will run in parallel during the Offer Period. All New Shares will be sold for a price per New Share (the ***Offer Price***) to be determined after the Offer Period. The maximum Offer Price for which the New Shares may be sold will be EUR 9.86 (the ***Maximum Offer Price***). At any time during the Offer Period, the Company may determine a downward revision to the Maximum Offer Price in the form of a range (whose upper end will not be higher than the Maximum Offer Price), and/or establish a price point guidance (which will not be higher than the Maximum Offer Price), in which case the Company will duly and timely inform investors pursuant to a regulatory announcement that will also be posted on the websites of the Company, Euronext Brussels and the ATHEX. The Offer Price in the Belgian Public Offer, the Greek Public Offer and the Institutional Offer will be identical. The Offer Price is expected to be determined by the Company on or about 10 October 2024, on the basis of a book-building process for the Institutional Offer, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of New Shares for which subscriptions are received, the size of subscription applications received, the quality of the investors submitting such subscription applications and the prices at which the subscription applications were made, as well as market conditions at that time. The Offer Price and the number of New Shares are expected to be made public by way of regulatory announcements by the Company that will be also posted on the websites of the Company, Euronext Brussels and the ATHEX on or about 11 October 2024 and in any event no later than the first business day after the end of the Offer Period. The Offer Price will be a single price in Euro, exclusive of costs, if any, charged by financial intermediaries (other than the Underwriters) for the submission of applications. Investors will not be charged costs or expenses by the Company or the Underwriters in connection with their role as underwriters or financial intermediaries. Investors may, however, have to bear customary transaction and handling fees charged by their account-keeping financial institution.

Payment and Delivery. Subject to extension of the timetable for the Offer, payment for, and delivery of, the New Shares (***Settlement***) is expected to take place on or about 15 October 2024 (the ***Settlement Date***). If Settlement does not take place as planned or at all, the Offer may be withdrawn, in which case all subscriptions for the New Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. All New Shares will be delivered in dematerialised (book-entry) form only, and will be credited on or around the Settlement Date to investors' securities accounts via Euroclear Belgium, the Belgian central securities depositary, or via the Dematerialised Securities System (the ***DSS***) operated by the Hellenic Central Securities Depository S.A. (the ***ATHEXCSD***), as applicable.

Allocation and results. Subject to the Prescribed Allocation and the Preferential Allocation (each as defined below), and subject to demand, allocation of the New Shares has been provisionally split between the Institutional Offer and the Public Offer as follows: (i) 80.0% of the New Shares to be allocated to Institutional Investors (as defined in this Prospectus) subscribing for the Institutional Offer, and (ii) 20.0% of the New Shares to be allocated to Retail Investors and/or Qualified Investors subscribing for the Public Offer, including a minimum of 10.0% of the New Shares reserved to Retail Investors resident (in the case of individual persons) or located (in the case of legal entities) in Belgium (***Belgian Retail Investors***), in accordance with Belgian regulations (the ***Prescribed Allocation***, and such 10.0% of the New Shares, the ***Prescribed Belgian Retail Tranche***). For the avoidance of doubt, the remaining New Shares described in (ii) above are intended to be allocated to other Retail Investors and/or to Qualified Investors subscribing for the Public Offer, depending on demand and subject to the Preferential Allocation (as defined below).

The final number of New Shares that will be allocated to the Institutional Offer, the Belgian Public Offer and the Greek Public Offer (including in the event that such Offers are over-subscribed) will be determined at the end of the Offer Period by the Company in consultation with the Sole Global Coordinator, on the basis of the respective demand in each of the Institutional Offer, the Belgian Public Offer and the Greek Public Offer, and on the quantitative, and, for Institutional Investors only, the qualitative analysis of the order book, subject in each case to the Prescribed Allocation and the Preferential Allocation, as applicable. More specifically, the Company will first allocate New Shares to satisfy the Preferential Allocation and the Prescribed Allocation (to the extent not satisfied by virtue of the Preferential Allocation). Once New Shares have been allocated pursuant to the Preferential Allocation and the Prescribed Allocation, as provided for in the foregoing sentence, the Company, in consultation with the Sole Global Coordinator, will determine the allocation of remaining New Shares based on the provisional allocation and the criteria set out herein.

Depending on demand, and subject to the Prescribed Allocation and the Preferential Allocation, the Company reserves the right to reallocate provisionally allocated New Shares as follows:

a) New Shares provisionally allocated to, but not subscribed for in, the Institutional Offer, may be reallocated to investors who have subscribed for the Public Offer, as long as orders submitted in the Public Offer exceed the above provisional allocation of 20.0% of the New Shares and support this reallocation.

b) New Shares provisionally allocated to, but not subscribed for in, the Public Offer may be reallocated to investors who have subscribed for the Institutional Offer, as long as orders submitted in the Institutional Offer exceed the above provisional allocation of 80.0% of the New Shares and support this reallocation.

c) New Shares provisionally allocated to, but not subscribed for in, the Prescribed Belgian Retail Tranche, may be reallocated at the discretion of the Company, depending on orders submitted. As such, in the event that less than 10.0% of the New Shares are subscribed for by Belgian Retail Investors, the balance will be reallocated to other Retail Investors and/or to Qualified Investors subscribing for the Public Offer. Such other Retail Investors will not be given priority over such Qualified Investors.

d) In case of over-subscription of the New Shares reserved for the Prescribed Belgian Retail Tranche, allocation will be made on the basis of objective and quantitative allocation criteria and all Belgian Retail Investors will be treated equally, except for Existing Minority Shareholders (as defined below) to the extent of their Preferential Allocation, and except for the different reduction percentage as explained below. The criteria to be used for such allocation are (i) the preferential treatment of applications submitted by Belgian Retail Investors at the counters of ING, and (ii) the number of New Shares for which applications are submitted by Belgian Retail Investors. Therefore, the reduction percentage will be identical (i) within the group of Belgian Retail Investors that submitted subscription applications at the counters of ING on the one hand, and (ii) within the group of Belgian Retail Investors who submitted subscription applications through other financial intermediaries in Belgium on the other hand, each time except for Existing Minority Shareholders to the extent of their Preferential Allocation.

Preferential Allocation

Investors that subscribe for New Shares in either the Public Offer or the Institutional Offer (in each case, other than Viohalco), and who are registered as shareholders of the Company at closing of Euronext Brussels on 7 October 2024 (the ***Record Date***) (the ***Existing Minority Shareholders***), will be entitled to preferential allocation, which will be proportionate to the shareholding participation of an Existing Minority Shareholder in the Company at closing of Euronext Brussels on the Record Date (the ***Preferential Allocation***). The right to Preferential Allocation is not the statutory preference right within the meaning of Article 7:194 of the BCCA. The Preferential Allocation is intended to be at least equal to such Existing Minority Shareholders' shareholding participation in the Company's share capital at closing of Euronext Brussels on the Record Date, so that such shareholders maintain at least the same shareholding participation after the Offer. For the avoidance of doubt, however, it should be noted that:

a) Existing shareholders who do not subscribe for New Shares in either the Public Offer or the Institutional Offer (including, for the avoidance of doubt, as a result of any restrictions under applicable securities laws), or whose subscription applications specify a number of New Shares (in the case of the Belgian Public Offer and the Institutional Offer) or monetary amount (in the case of the Greek Public Offer) that is not sufficient to maintain their shareholding percentage as at the Record Date, as described below, will undergo a dilution of their participation in the Company, including their voting rights and dividend rights.

b) In order for Existing Minority Shareholders subscribing for the Belgian Public Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a number of New Shares at least equal to the number of New Shares to be subscribed for in order for such Existing Minority Shareholders to maintain the percentage of their stake in the Company's share capital. If Existing Minority Shareholders subscribing for the Belgian Public Offer submit a subscription application for a lower number of New Shares, they will receive Preferential Allocation only to the extent of such number of New Shares subscribed for. As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend rights, to the extent of such shortfall.

c) In order for Existing Minority Shareholders subscribing for the Greek Public Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a monetary amount at least equal to the percentage of their stake in the Company's share capital as at the Record Date multiplied by the maximum gross proceeds from the Offer (i.e. EUR 200 million). If Existing Minority Shareholders subscribing for the Greek Public Offer submit a subscription application for a lower monetary amount, they will receive Preferential Allocation only to the extent of such number of New Shares corresponding to the monetary amount for which they subscribed divided by the final Offer Price. As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend rights, to the extent of such shortfall.

d) In order for Existing Minority Shareholders subscribing for the Institutional Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a number of New Shares at least equal to the number of New Shares to be subscribed for in order for such Existing Minority Shareholders to maintain the percentage of their stake in the Company's share capital. If Existing Minority Shareholders subscribing for the Institutional Offer submit a subscription application for a lower number of New Shares, they will receive Preferential Allocation only to the extent of such number of New Shares subscribed for. As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend rights, to the extent of such shortfall.

Subscription applications of Existing Minority Shareholders submitted both in the Public Offer and the Institutional Offer will be satisfied as to the Preferential Allocation only once, either in the Public Offer or the Institutional Offer.

Following the Preferential Allocation, any subscriptions for New Shares made by Existing Minority Shareholders in the Public Offer that have not been satisfied would be added to the subscriptions made by new subscribing investors in the Public Offer and would, subject at all times to the Prescribed Allocation, be satisfied pro-rata, to the extent unsubscribed New Shares in the Public Offer would still be available.

To the extent applicable, the number of New Shares allocated to each investor in the Public Offer (if a number with decimals) would be rounded down to the nearest integer number of New Shares. If, as a result of such rounding per investor, New Shares remain unallocated, one additional New Share would be allocated to investors having, per investor, the highest unsatisfied fractional New Shares. In case that two or more investors have the same unsatisfied amount of New Shares, priority will be given to the investors that submitted their subscription application the earliest.

The results of the Offer (including, among other things, the number of New Shares allocated and subscribed, the allocation of New Shares between the Belgian Public Offer, the Greek Public Offer and the Institutional Offer and the percentage of the New Shares that have been allocated pursuant the Preferential Allocation) will be announced by the Company on or about 15 October 2024.

Indicative timetable. Subject to extension of the timetable, or withdrawal of the Offer, the timetable below lists the expected key dates for the Offer.

Approval of the Prospectus by the FSMA	7 October 2024
Passporting of the Prospectus with the HCMC	7 October 2024
Publication of the Prospectus (before opening of Euronext Brussels and the ATHEX)	8 October 2024
Publication of announcement regarding Prospectus availability and investor invitation to the Public Offer according to applicable laws and regulations (before opening of Euronext Brussels and the ATHEX)	8 October 2024
Start of the Offer Period (for each of the Belgian Public Offer, the Greek Public Offer and the Institutional Offer)	8 October 2024
End of the Offer Period (for each of the Belgian Public Offer, the Greek Public Offer and the Institutional Offer)	10 October 2024
Determination of the Offer Price and expected date of entry into the Underwriting Agreement	10 October 2024
Publication of the Offer Price and the number of New Shares	11 October 2024
Publication of the results of the Offer	15 October 2024
Listing Date (ultimate date of approval by Euronext Brussels of the admission of the New Shares to listing and trading on the regulated market of Euronext Brussels and date of approval by the ATHEX of the admission of the New Shares to listing and trading on the Main Market of the Regulated Securities Market of the ATHEX)	15 October 2024
Settlement Date (payment and crediting of New Shares to investors' securities accounts in DSS or via Euroclear Belgium, as applicable)	15 October 2024
Publication of announcement stating the start of trading date of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX	15 October 2024
Start of trading of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX	16 October 2024

The Company may amend the dates and periods indicated in the above timetable and throughout this Prospectus. If the Company decides to amend such dates, times or periods, it will notify Euronext Brussels and the ATHEX and will duly and timely inform investors pursuant to a regulatory announcement that will also be posted on the websites of the Company, Euronext Brussels and the ATHEX. Insofar as legally required, the Company will furthermore publish a supplement to the Prospectus.

Estimated expenses. The expenses related to the Offer, which the Company will pay, are estimated at up to EUR 12.5 million (assuming that (i) the Offer Price is set at the Maximum Offer Price of EUR 9.86, and (ii) the Company raises gross proceeds from the Offer of EUR 200 million) and include, among other things, underwriting fees and commissions of up to EUR 9.1 million, the fees due to the FSMA (which are estimated at EUR 13,180), Euronext Brussels, the HCMC and the ATHEX, legal and administrative expenses, as well as publication costs.

Dilution. Existing shareholders of the Company that do not subscribe for the Offer (including, for the avoidance of doubt, as a result of any restrictions under applicable securities laws), or whose subscription applications specify a number of New Shares (in the case of the Belgian Public Offer and the Institutional Offer) or monetary amount (in the case of the Greek Public Offer) that is not sufficient to maintain their shareholding percentage as at the Record Date, as described below, will undergo a dilution of their participation in the Company, including their voting rights and dividend rights. Assuming that (i) the Offer Price is set at the Maximum Offer Price of EUR 9.86, and (ii) the Company raises gross proceeds from the Offer of EUR 200 million, a hypothetical existing shareholder that does not subscribe for the Offer and that holds 1% of the Company's share capital prior to the Offer, will hold 0.9% of the Company's share capital after the issue of the New Shares.

In order for Existing Minority Shareholders subscribing for the Belgian Public Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a number of New Shares at least equal to the number of New Shares to be subscribed for in order for such Existing Minority Shareholders to maintain the percentage of their stake in the Company's share capital. If Existing Minority Shareholders subscribing for the Belgian Public Offer submit a subscription application for a lower number of New Shares, they will receive Preferential Allocation only to the extent of such number of New Shares subscribed for. As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend rights, to the extent of such shortfall.

In order for Existing Minority Shareholders subscribing for the Greek Public Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a monetary amount at least equal to the percentage of their stake in the Company's share capital as at the Record Date multiplied by the maximum gross proceeds from the Offer (i.e. EUR 200 million). If Existing Minority Shareholders subscribing for the Greek Public Offer submit a subscription application for a lower monetary amount, they will receive Preferential Allocation only to the extent of such number of New Shares corresponding to the monetary amount for which they subscribed divided by the final Offer Price. As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend rights, to the extent of such shortfall.

In order for Existing Minority Shareholders subscribing for the Institutional Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a number of New Shares at least equal to the number of New Shares to be subscribed for in order for such Existing Minority Shareholders to maintain the percentage of their stake in the Company's share capital. If Existing Minority Shareholders subscribing for the Institutional Offer submit a subscription application for a lower number of New Shares, they will receive Preferential Allocation only to the extent of such number of New Shares subscribed for. As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend rights, to the extent of such shortfall.

As at 30 June 2024, the net asset value per Share amounted to EUR 2.37. Assuming that (i) the Offer Price is set at the Maximum Offer Price of EUR 9.86, and (ii) the Company raises gross proceeds from the Offer of EUR 200 million, the adjusted net asset value per Share following the Offer would stand at EUR 3.09. Net asset value per Share is determined by dividing the Group's net asset value, which is its total assets less total liabilities, by the number of outstanding Shares.

4.2 Why is this Prospectus being produced?

Rationale for the Offer and use of proceeds. The principal purpose of the Offer is to strengthen the Group's balance sheet with a view to supporting the financing of ongoing and future capital expenditure programmes, as described in more detail below. The Company is expecting to raise gross proceeds from the Offer of up to EUR 200 million. The net proceeds from the Offer are estimated to be approximately EUR 187.5 million, after deduction of costs and expenses payable by the Company in relation to the Offer, on the assumption that the gross proceeds from the Offer are EUR 200 million. The net proceeds from the Offer are intended to be used primarily as follows: (i) approximately EUR 154 million (calculated as US$ 170 million, converted at the spot €/$ exchange rate of €1 to $1.1029 as at 4 October 2024) to finance the first phase of the Group's planned construction of a cable manufacturing facility in Baltimore, Maryland, United States; and (ii) approximately EUR 33.5 million for general corporate purposes and, to the extent deemed required by the Group, to finance further improvements to, and expansion of the production capacity of, the Group's existing facilities in Greece. The Company has the right to proceed with a capital increase for a reduced amount. No minimum amount has been set for the Offer.

Underwriting Agreement. Goldman Sachs International (***Goldman Sachs***), Alpha Bank S.A. (***Alpha Bank***), HSBC Continental Europe (***HSBC***), Eurobank S.A. (***Eurobank***), Euroxx Securities S.A. (***Euroxx***), National Bank of Greece S.A. (***NBG***), Optima bank S.A. (***Optima bank***), Pantelakis Securities S.A. (***Pantelakis***), Piraeus Bank S.A. (***Piraeus***) and ING Belgium NV/SA (***ING***) (collectively, the ***Underwriters***) are expected (but have no obligation) to enter into an underwriting agreement (the ***Underwriting Agreement***) with the Company upon the determination of the Offer Price, which is expected to take place on or about 10 October 2024. The entering into the Underwriting Agreement may depend on various factors including, but not limited to, market conditions and the results of the book-building process. The Underwriters are expected to agree, pursuant to the Underwriting Agreement, to procure that investors pay, or failing which to themselves pay (in accordance with each Underwriter's commitment as set out in the table below, each acting severally and not jointly nor jointly and severally), to the Company an amount equal to the product of the Offer Price and the number of New Shares, subject at all times to the terms and conditions to be set forth in the Underwriting Agreement.

Underwriters	**Commitment Percentage**
Goldman Sachs International	70.00%
Alpha Bank	10.00%
HSBC	10.00%
Eurobank	1.43%
Euroxx	1.43%
NBG	1.43%
Optima bank	1.43%
Pantelakis	1.43%
Piraeus	1.43%
ING	1.43%
Total percentage of the New Shares to be subscribed for	**100.00%**

The Underwriters shall have no obligation to underwrite any of the New Shares prior to the execution of the Underwriting Agreement (and then only in accordance with the terms and subject to the conditions set forth therein). In order to facilitate the settlement of the Offer and subject to the terms and conditions to be set forth in the Underwriting Agreement, the Sole Global Coordinator (acting on behalf of all Underwriters, pro rata to their respective commitments as set out above, each acting severally and not jointly nor jointly and severally) will agree to subscribe for the New Shares at the Offer Price with a view to distributing such New Shares in accordance with the agreed settlement mechanics.

Material conflicts of interests pertaining to the Offer. The Underwriters are, subject to certain conditions, expected to enter into the Underwriting Agreement with the Company on or about 10 October 2024, in the context of which they will receive underwriting fees and commissions (of up to EUR 9.1 million), as set out in this Prospectus. Moreover, in connection with the Offer, and without prejudice to Article 7 of the Belgian Primary Markets Royal Decree, each of the Underwriters and any of their respective affiliates, acting as an investor for its own account, may take up New Shares in the Offer and in that capacity may retain, purchase or sell for its own account such New Shares and any Shares or related investments and may offer or sell such Shares (including New Shares) or other investments otherwise than in connection with the Offer. Accordingly, references in this Prospectus to Shares being offered or placed should be read as including any offering or placement of New Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Shares (including New Shares). Certain of the Underwriters and/or their respective affiliates have engaged and may in the future, from time to time, engage in investment banking transactions, finance transactions (including long-term financing, working capital financing, project financing and factoring transactions) and other commercial dealings (including letters of guarantee) in the ordinary course of business with, and provide services to, the Group and/or its affiliates. The Underwriters have received, and expect to receive in the future, customary fees and commissions for these transactions, dealings and services. As of 30 June 2024, the Group's current and non-current debt, excluding lease liabilities, amounted in aggregate to EUR 641.1 million, the substantial majority of which was due to the Underwriters. In addition, in the ordinary course of their business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Group or its affiliates. The Underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. As a result of these transactions, these parties may have interests that may not be aligned or could possibly conflict with the interests of investors.

PART 1
RISK FACTORS

An investment in the New Shares involves significant economic and financial risks. You should carefully consider the following information about certain of these risks, together with the information contained in this Prospectus, before making an investment decision. If any of the following risks actually occurs, the Group's business, results of operations, financial condition and prospects could be materially adversely affected. In that case, the trading price of the Shares (including the New Shares) could decline and subscribers for the New Shares could lose all or part of their investment. Before making an investment decision with respect to any New Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the New Shares and consider such an investment decision in light of the prospective investor's own circumstances.

The risks and uncertainties that the Company believes are material are described below. However, these risks and uncertainties may not be the only ones faced by the Group. Additional risks and uncertainties, including those currently unknown, or deemed immaterial, could have the effects set forth above.

The risk factors presented herein have been divided into categories based on their nature. Within each category, the risk factors estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation and according to the assessment made by the Company about the materiality of the risk are presented first. Additionally, the order of the categories does not represent any evaluation of the materiality of categories themselves or of the relative materiality of the risk factors within any particular category when compared to the risk factors in another category.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRIES

Sales of and profitability from certain products and projects of the Company's subsidiaries are volatile and depend on the availability of major projects, the ability to secure contracts to supply these projects and their timely completion.

Sales of the Company's subsidiaries' products and services are significantly dependent on the number of active energy and electrical infrastructure projects in the countries in which the subsidiaries operate. The volume of such projects may vary significantly from year to year due to macroeconomic factors, including oil and gas and electricity prices, principally affecting the energy segment. For instance, 2021 raised some intense challenges for the Group's steel pipes segment, with the significant decline in 2020 of consumption and energy prices resulting in the suspension of many research and drilling projects in the fossil fuel sector, which negatively impacted the segment's activity in 2021. Similarly, rising inflation and interest rates as well as foreign exchange rate volatility contributed to uncertain global macroeconomic conditions in 2022, continued in 2023, which caused a general downturn within the construction industry and, in turn, constrained demand for low voltage (***LV***) and telecommunication cable products. Consequently, the Company's subsidiaries' revenue and profitability may fluctuate significantly in the future depending on the number and size of large-scale oil and gas pipeline and electrical infrastructure projects available, as well as the subsidiaries' success in securing contracts to supply those projects, which in turn is largely driven by the competitive landscape in the markets the Company's subsidiaries' service, as well as the subsidiaries' ability to continue to meet customer and market requirements and preferences (see "*The industries that the Company's subsidiaries engage in are highly competitive*" and "*If the Company's subsidiaries do not leverage advancements in technology, or if they otherwise fail to meet customer and market requirements and preferences, the Group's business could suffer*" in this Part 1 (*Risk Factors*)). Moreover, in certain years, a significant portion of the sales of steel pipes are accounted for by a small number of large pipe supply contracts, which can further exacerbate this risk.

Further, in the cables segment, the Company's subsidiaries often provide "turnkey" solutions to customers, where the subsidiaries not only have to supply products, but also install the cable system and ensure the proper design, service and support up to the final commissioning of the requested system, among other services. For such projects, the performance of the subsidiaries is dependent on their ability to successfully complete the projects in accordance with the agreed timelines. The performance of a complex customised and/or large project demands specialists and employees with a high level of expertise and involves many challenges, including complying with the specific requirements and specifications for the project as well as with general international and local standards and regulations, including the EU Construction Products Regulation 305/2011 (the ***CPR***). The potential impact of risks related to execution of projects generally increases concurrent with the size of the individual project. There may be failures or delays in the completion of such projects due to a variety of factors, both within the Company's subsidiaries' control (including technical problems, such as equipment breakdowns, among others) and outside of their control (such as natural disasters, military conflicts, and other similar factors). While there have been no such incidents in recent years that have had a material impact on the Group, there can be no assurance that such risks could not materialise in the future. The Company's subsidiaries' ability to serve their customers and deliver "turnkey" solutions in a timely manner is also dependent on the ability of their subcontractors and other third parties they utilise across their businesses to deliver their products and services in a timely manner and in accordance with project requirements, as well as the subsidiaries' ability to effectively oversee the performance of such subcontractors. The Company's subsidiaries are responsible to their customers for the timely and competent performance of their subcontractors and are not always able to enter into back-to-back contracts with their major subcontractors to pass on their risks of liability to the customers that may result from their subcontractors failing to perform such obligations. Even where the subsidiaries do enter into such back-to-back contracts, these may fail to eliminate fully the subsidiaries' liability risks vis-à-vis their customers. For example, a subcontractor's potential liability for damages or penalties may be capped or otherwise limited at a lower level than the subsidiaries' own caps and limits with their customers, and hence the subsidiaries may be unable to fully recover their losses from a subcontractor (including as a result of the bankruptcy of a subcontractor).

If the Company's subsidiaries fail to deliver on their projects, including as a result of failing to meet relevant requirements and specifications, or failure to pass technical tests in connection with the delivery of the projects, or if the projects are delayed, discontinued or not completed within budget, this could, *inter alia*, subject the subsidiaries to decreased profitability, loss of revenue, loss of customers, loss of market share, material financial penalties for non-performance, adverse publicity, claims and litigation. While there have been no such incidents in recent years that have had a material impact on the Group, should such risks materialise in the future, the Group's business and results of operations could be materially adversely affected.

Any of these risks could have a material adverse impact on the Group's business, financial condition, results of operations or prospects.

Interruptions in the Company's subsidiaries' production could adversely affect the Group's business.

The production facilities of the Company's subsidiaries are located principally in Greece, Bulgaria and Romania. For more information on the production facilities of the Company's subsidiaries as at the date of this Prospectus, see "*Production and facilities*" and "*Production and port facilities*" in Part 4 (*The Group's Business*). Interruption of production at any of these facilities for a significant period could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. Such interruption, shutdown, slowdown or halt in production, may not be adequately covered by business interruption or other insurance. The Company's subsidiaries' manufacturing processes are dependent upon critical pieces of equipment, such as pipes manufacturing equipment, cables manufacturing equipment, as well as electrical, electronic and other equipment, which are subject to unanticipated failures that could interrupt or significantly limit production at the facility at which they are located. This risk is exacerbated by the elevated capacity utilisation in recent years of the Company's subsidiaries' production facilities, which increases the likelihood of equipment failures. While the Company's subsidiaries use maintenance departments to reduce machinery failures, upgrade plant equipment and production lines to reduce obsolescence risk, and regularly monitor safety stock levels, interruption of production at the Company's subsidiaries' facilities can be caused by a variety of factors, including in particular factors that are outside the subsidiaries' control, such as, for example, natural disasters, military conflicts, and other similar factors. In recent years, there have been no material interruptions of production at any of the Company's subsidiaries facilities.

In addition, the Company's subsidiaries may be required to carry out shutdowns of their facilities for capacity expansion and equipment upgrades (see "*The Group's expansion plans expose it to risks*" in this Part 1 (*Risk Factors*)), or due to non-compliance with applicable laws, regulations and requirements, including licensing requirements (see also "*The Company's subsidiaries are subject to risks in respect of licenses and permits*" in this Part 1 (*Risk Factors*)).

Any of these risks could have a material adverse impact on the Group's business, financial condition, results of operations or prospects.

The Group's expansion plans expose it to risks.

In recent years, the Group invested significant capital expenditure to improve and expand the production capacity of its existing facilities. Looking ahead, the Group's growth strategy contemplates significant investments and initiatives intended to both improve and expand the production capacity of its existing facilities in Greece, as well as expand the Group's operations into the United States. In this respect, on 2 July 2024, the Company announced that the Board of Directors reached a final investment decision to build a cable manufacturing facility in Baltimore, Maryland, United States. In particular, Hellenic Cables Americas Co. (***Hellenic Cables Americas***) acquired a 153,800 square meters waterfront property at Wagners Point in Baltimore. The Group expects construction to commence by the end of 2024 and that, by the end of 2027, it will have completed the first phase of the expansion, which comprises a land cables plant focusing on LV, MV, and HV manufacturing, at a cost currently estimated to amount to US$ 200 million (including the property acquisition cost). After completion of the first phase, the Company may decide to expand it further (phase two) to allow for the manufacturing of submarines cables. The second phase of the expansion has not been decided yet. Its objective, characteristics, output, cost and any other of its features, will only be examined after the first phase of the plant is completed. Only then a final investment decision may be taken, which would also depend on a number of additional factors outside the Company's control (such as, but not limited to, firm offshore wind farm developers' offtake agreements, and the US policy towards RES, among others).

Such expansion plans may involve significant risks and uncertainties, including insufficient revenue from the associated investments to offset any new liabilities and expenses related to these investments, inadequate return of capital on the investments, distraction of management from current operations and unidentified issues not discovered in the Group's due diligence that could cause the Group to fail to realise the anticipated benefits of such expansion plans and incur unanticipated liabilities. In addition, such expansion plans are subject to risks of delay and cost overruns due to numerous factors, including unforeseen construction, design and engineering problems leading to delays, inability or delay in obtaining regulatory permits or licenses, labour disputes and work stoppages, health, safety and environmental accidents or other safety hazards, disputes with suppliers, adverse weather conditions or any other force majeure events. See also "*No minimum amount has been set for the Offer, and the Company has the right to proceed with a capital increase for a reduced amount*" in Part 1 (*Risk Factors*). Such expansion plans may also place strains on the Company's subsidiaries' existing operational, managerial, financial, logistics, administrative and other resources. These increased demands could cause the Company's subsidiaries to operate less effectively, which in turn could cause a deterioration in their financial performance.

Any of these risks could adversely impact on the Group's reputation, business, financial condition, results of operations or prospects.

Disruptions to the supply or distribution infrastructure of the Company's subsidiaries, or unanticipated changes to the composition of supplied components or raw materials, could adversely affect the Group's business.

The Company's subsidiaries depend on effective supply and distribution networks to obtain necessary inputs for their production processes and then deliver the products to customers. Damage or disruption to such supply or distribution capabilities, whether for reasons within or outside the subsidiaries' control, could impair the subsidiaries' ability to manufacture, sell or distribute their products.

The Company's subsidiaries have in the past suffered, and could in the future suffer, disruptions to their supply chains and distribution networks. For instance, the Group's steel pipes segment was negatively impacted by challenges to global supply chains following Russia's invasion of Ukraine in 2022, resulting in shortages of certain raw materials that used to be sourced from Russia. In addition, the Gaza events in October 2023 and the resulting disturbance of international sea routes in Western Africa triggered disruptions in the supply of metals and other key materials and component parts, which mainly resulted in increased freight costs. While the Company's subsidiaries seek to establish and maintain long-term relationships with all key suppliers and ensure alternative sources of supplies, where possible, any similar events in the future, or any adverse developments in the wars in Ukraine or the Middle East, could adversely impact the Group's business. Additionally, the increase in copper demand, driven in part by the transition towards renewable energy, and which requires substantial electrification, could potentially and on a longer-term lead to temporary or more protracted shortages of supply due to risk of global mining capacity potentially being underdeveloped, which would impact the Group's business. To the extent that the Company's subsidiaries are unable to effectively manage any of the foregoing events if they occur or cannot financially mitigate the likelihood or potential impact of such events, the Group's business could be materially adversely affected.

Moreover, the Company's subsidiaries generally do not enter into long-term contracts to satisfy their raw materials requirements and typically satisfy such requirements on a purchase order basis or pursuant to agreements that are generally one year or less in duration. As a result, from time to time the quantity of raw materials available may be insufficient to meet the Company's subsidiaries' demand.

Further, the Company's subsidiaries use a limited number of sources for some of their raw materials and in some cases rely on a single source of supply and are therefore exposed to concentration risk with respect to key suppliers. This is particularly the case for cross-linked polyethylene (***XLPE***), an insulation material for cables, as well as some cable accessories and other specialised supplies. Thus, the Company's subsidiaries may have limited options in the short-term for alternative supply if these suppliers fail to continue to supply material or components for any reason, including their business failure, trade embargoes, inability to obtain raw materials, lack of energy availability or financial difficulties, among others. Failure to secure the supply of the raw materials required for the Company's subsidiaries' operations in the necessary quantities, quality and on acceptable commercial terms, including prices, and within a timeframe needed for the Company's subsidiaries to meet their obligations towards customers could adversely affect the completion and/or costs of the Group's products and services.

In addition, if a supplier of components or raw materials (such as certain plastics, steel wires, tapes and other specialised raw materials) were to suddenly change the components' or raw materials' composition without informing the Company's subsidiaries in advance, this could result in the Company's subsidiaries being forced to retest and requalify their products, which would likely cause delays to contract fulfilment and increased costs for the Group. Similarly, a new composition for components or a new recipe for a relevant mixture may fail to meet the required quality for the Company's subsidiaries' products, which could lead to even further delays and increased costs if the subsidiaries were to source components or raw material from other suppliers, and such components or raw material of the necessary quality may not be available.

Any of these risks could have a material adverse impact on the Group's business, financial condition, results of operations or prospects.

If the Company's subsidiaries do not leverage advancements in technology, or if they otherwise fail to meet customer and market requirements and preferences, the Group's business could suffer.

The industries in which the Company's subsidiaries operate are characterised by rapid technological change, as well as by product enhancements and developments.

In a world of rapidly changing technology, not following the technology wave in an efficient manner may seriously affect the subsidiaries' businesses. This strategic risk is primarily managed through the establishment of technical assistance and knowledge transfer agreements with global leaders in the subsidiaries' sectors, as well as continuous investment in research and development. If, however, the Company's subsidiaries miscalculate, delay their recognition of, or otherwise fail to adapt to technological changes and product enhancements, or if their products or services do not gain market acceptance, the Group's reputation, business, financial condition, results of operations or prospects could be adversely affected. For instance, the technological demands in the power cable markets in which the Company's subsidiaries operate are increasing, especially in the high voltage (***HV***) power cable market. Project requirements often require power cables which are tailored to specific projects, leading to a need for a bespoke type of power cables and factory tests. The same applies for steel pipes certified to transport hydrogen. Therefore, any delays in development of the power cables and steel pipes, lack of passing type and/or factory tests, may cause significant delay or loss of contracts in both segments. Additionally, power cable systems are gradually being required to transmit more power to support increased electrification demands and over longer distances, while pipelines are required to transport more than fuels, such as natural gas and hydrogen.

Further, rapid changes in customer and market requirements and preferences, new substitute technologies or evolving industry standards and practices, could render the subsidiaries' existing products less attractive or competitive. For example, new regulatory requirements on a national or regional level related to environmental standards and the growing demand for low-energy consumption, recyclable and less polluting products as well as value-for-money solutions may impact the Group's ability to develop competitive solutions. In addition, the Company's subsidiaries in the cables segment are experiencing an increasing demand from customers for the use of low-carbon metals (particularly copper and aluminium), and the subsidiaries in the steel pipes segment an increasing demand for steel solutions with low-carbon emissions, despite the currently limited number of suppliers of such low-carbon metals. If the Company's subsidiaries fail in their efforts to continue developing products and solutions that are environmentally friendly, the Group's business could suffer (see also "*Climate change may negatively affect the Group's business, including as a result of the Company's subsidiaries' inability to adapt to changes in stakeholders' and customers' behaviour and preferences*" in this Part 1 (*Risk Factors*)).

Moreover, some of the subsidiaries' products are subject to substitution risk, especially where technological improvements render alternative products more attractive. To address this risk, the Company's subsidiaries seek to promote differentiation of their product mix, including through an increasing focus on long distance HV cables and on steel pipes that are certified for hydrogen transmission, which are less prone to substitution risk.

If the Company's subsidiaries are unable to keep up with advancements in technology, this could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Defects in the Company's subsidiaries' products could expose the Group to claims, fines or criminal sanctions and impact the Group's business and reputation.

Defects in the Company's subsidiaries' products could result in personal injury, death, property damage, as well as environmental pollution, including, for example, through the failure of a pipeline that incorporates the subsidiaries' pipe products or through fire caused by cable products. Actual or claimed defects in the subsidiaries' products could give rise to claims against the relevant subsidiaries for losses. They may also expose them to claims for damages, including significant consequential damages, as well as fines and criminal sanctions under applicable laws, regulations, licenses and permits relating to the protection of human health and the environment, among others. While the Company's subsidiaries generally seek to maintain insurance coverage against such claims, as well as product liability insurance, such insurance coverage may not be adequate or available to protect them in the event of a claim (see also "*Insurance coverage may prove inadequate to satisfy potential claims*" in this Part 1 (*Risk Factors*)).

For instance, in 2013, Corinth Pipeworks S.A. (***Corinth Pipeworks*** or ***CPW***) manufactured and supplied pipes for a pipeline in France. In 2015, the French customer filed a quality claim against CPW, its insurers and the subcontractors in charge for the welding of the pipeline. The commercial court of Paris rendered its decision in July 2022 and ruled that CPW should be held liable for the latent defects affecting the pipes it delivered to the customer but that the latter was also responsible for its own loss. Consequently, given that the 2013 sales were fully insured, CPW recorded a liability of EUR 515 thousand during 2022 that corresponds to its maximum exposure for that specific claim, while an income of EUR 280 thousand was recorded as a respective amount was received as indemnity from an insurance company for the certain case.

In addition, claims for product defects may result in irreparable damage to the Company's and its subsidiaries' reputation. Consequently, product defects that result in major loss or damage could have a material adverse impact on the Group's business, financial condition, results of operations or prospects.

Fluctuations in the prices of raw materials, energy and other costs could adversely affect the Group's business, results of operations, financial condition or prospects.

The operations of the Company's subsidiaries require substantial amounts of raw materials from both domestic and foreign suppliers. The raw materials used by the Group's cables segment in the production process represented 75.8% and 68.4% of the segment's total cost of goods sold for the year ended 31 December 2023 and the six months ended 30 June 2024, respectively, while the raw materials used by the steel pipes segment represented 67.8% and 74.9%, respectively, of the segment's total cost of goods sold during those periods.

In the cables segment, the Company's subsidiaries consume large quantities of copper, aluminium, polyethylene and lead in the production process.

For short-term contracts and spot orders, selling prices in the cables segment are generally based on price lists published by the subsidiaries, which are updated periodically and as and when required. Accordingly, for such contracts and spot orders, the exposure of the subsidiaries in the cables segment to fluctuations in the prices of raw materials is relatively limited.

For medium- and long-term contracts and purchase orders, which account for the majority of the cables segment's revenue, selling prices in the cables segment are generally linked to market indices (for copper, aluminium and certain other raw materials used and contained in the products) as at a future point in time (as set out in the relevant contract and/or purchase order), when the selling prices become fixed. Thus, any increase in the prices of such raw materials before the selling prices become so fixed are passed onto the customers. In order to manage the risk of fluctuations in the prices of those raw materials between the date on which the selling price is fixed (as set out in the relevant contract and/or purchase order) until such time as those raw materials are physically purchased by the Company's subsidiaries, the subsidiaries enter into derivative contracts on those raw materials (using future contracts traded on those commodities in liquid derivative markets, such as the London Metal Exchange (***LME***)), thereby hedging against any such price fluctuation after the selling price has been fixed. The Company's subsidiaries may not, however, be able to adequately do so at all times, due to both the nature of transactional hedging and the complexity of its implementation. Further, such contracts and purchase orders do not generally include price adjustment mechanisms for insulation materials, such as plastic and XLPE (see also "*Disruptions to the supply or distribution infrastructure of the Company's subsidiaries, or unanticipated changes to the composition of supplied components or raw materials, could adversely affect the Group's business*" in this Part 1 (*Risk Factors*)), and no hedging instruments for such materials are available. As a result, an increase in the prices of such materials between the date of the contract or purchase order and the date on which such materials are procured by the subsidiaries could adversely impact the segment's profitability and margins. Similarly, no pricing adjustment mechanisms are generally included for some other variable cost elements, such as labour, insurance, freight, energy and other similar costs, and, as a result, an increase in such costs would also adversely impact profitability and margins.

The Company' subsidiaries in the cables segment have observed a trend towards more framework contracts (i.e. contracts designed to establish the terms and conditions which would apply in connection with the supply of products and services within an agreed period of time) being tendered in the medium voltage (***MV***) and HV power market. For instance, over the past three years, the cables segment entered into more than five framework contracts with major European transmission system operators (***TSOs***). This type of agreements requires the cables segment to produce and supply cable products as requested by the customer, without being able to negotiate separate contracts for each order. The risks mentioned above in respect of medium- and long-term contracts and purchase orders likewise exist in respect of such framework contracts. However, framework contracts generally run for longer periods (typically, for three to five years), which amplifies the risk associated with them.

Moreover, as part of their ordinary course of business, the Company's subsidiaries in the cables segment generally maintain a certain inventory of metals, accounted for as fixed assets, and, as a result, any drop in these metal prices may have a negative effect on the Group's results through inventory impairment. As at 30 June 2024, the Company's subsidiaries in the cables segment held around 6,900 tonnes of copper and 3,400 tonnes of aluminium, quantities that generally represent less than 15% of the metal input needed for production in any one year.

In the steel pipes segment, the Company's subsidiaries consume large quantities of hot rolled coils (***HRC***) and hot rolled plates (***HRP***) in the production process.

The substantial majority of the steel pipes segment's revenue is derived from agreements with terms of less than one year. Consequently, the segment's contracts do not include price adjustment mechanisms for raw materials and other costs. Moreover, the primary raw materials consumed by the segment, namely, HRC and HRP, are not traded in a highly liquid derivative exchange such as the LME and, accordingly, no hedging instruments for such raw materials are available. As a result, absent natural hedging strategies by the segment, fluctuations in the prices of such raw materials between the date the contract is signed with the customer and date the required raw materials are procured by the segment could adversely impact the segment's profitability and margins. To mitigate this risk, the Company's subsidiaries in the steel pipes segment seek to fix the prices of the required raw materials with their suppliers prior to the entry into the contract with the customer. However, the Company's subsidiaries may not at all times be able to do so. Moreover, even where the subsidiaries do implement these mitigating strategies, suppliers' prices are generally fixed for a limited period of time only and, as a result, any delays in the projects could subject the subsidiaries to the risk of fluctuations in the prices of such raw materials, which could in turn adversely impact their profitability and margins. Similarly, increases in other variable costs, such as labour, insurance, freight, energy and other costs, would also adversely impact the subsidiaries' profitability and margins. Given the short-term duration of the steel pipes segment's contracts, the Company considers the probability of the foregoing risk occurring to be low.

Sharp increases in the price of raw materials can also reduce demand if customers decide to postpone or delay projects or their purchases of the Company's subsidiaries' products, delay their investments, or seek to purchase substitute products.

Energy, mainly electricity and natural gas, is not a significant part of the industrial costs for the Company's subsidiaries. In the year ended 31 December 2023 and the six months ended 30 June 2024, cost of energy represented 2.2% and 1.8% of the cables segment's total cost of goods sold and 1.0% and 1.2% of the steel pipes segment's total cost of goods sold, respectively. Therefore, an increase in industrial costs due to fluctuation in energy prices does not, of itself, generally result in a significant impact on the Group's profitability. However, an increase in energy prices could increase freight costs, which in turn could have adversely impact on the Group's profitability, particularly in the steel pipes segment, where transportation costs have represented between 7.9% and 10.6% of the segment's total cost of goods sold during the three years ended 31 December 2023, due to the geographical diversification of the segment's sales.

Any of these risks could materially adversely affect the Group's business, financial condition, results of operations, margins or prospects.

Technology failures or cyber-attacks could disrupt the Group's operations and negatively impact its business.

The Group uses a number of information technology (***IT***) systems that are critical to the ability of the Company and its subsidiaries to manage their businesses and operations and, in turn, maximise efficiencies and minimise costs. With capital intensive models and highly automated production processes, the operations of the Company's subsidiaries are significantly reliant on the proper functioning of their IT systems. Among other things, IT systems enable the subsidiaries to coordinate operations, from planning, production scheduling and raw material ordering, to order-taking, truck loading, routing, customer delivery, invoicing, customer relationship management and decision support. IT systems are vulnerable to defects, failures or interruptions due to a variety of reasons, including, but not limited to, human errors, natural disasters, terrorist attacks, telecommunications failures, power failures, computer viruses, cyber-attacks and other security issues. Such incidents may result in, among other things, the loss of existing or potential business relationships, interruption to production at one or more sites, and/or give rise to regulatory investigations and potential sanctions, including fines.

Security measures and disaster recovery plans and strategies implemented by the Group may not have been effectively implemented or may not be adequate to ensure that operations are not disrupted. In particular, as with most other companies of similar size and scope of operations, the Group continuously experiences cyber-attacks, including distributed denial-of-service (***DDoS***) attacks. As at the date of this Prospectus, the Group has not experienced any material cyber-attacks. While the vast majority of these attacks do not generally reach a level of sophistication that could pose a threat to the Group or its customers, the Group may not be able to stop cyber-attacks in the future. In addition, the Group may not be able to adapt to new threats. Given the general increase of activities of such cyber-attacks, the Group considers the likelihood of this risk materialising to be increasing.

The Company and its subsidiaries are also dependent on a limited group of third-party suppliers and service providers for technology-related products and services that are essential to their businesses. For example, the Company and its subsidiaries depend on a limited number of key service providers for its Enterprise Resource Planning (***ERP***) system and production scheduling IT systems. If the Company or its subsidiaries encounter a cessation, interruption or delay in the supply of products or services purchased from these third-party suppliers and service providers, or if such products or services are not of sufficient quality, the Company and its subsidiaries may be unable to obtain such products or services through other sources on commercially acceptable terms or within a reasonable amount of time, which could adversely affect the Group's business.

If the Company and its subsidiaries do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, or if they suffer IT interruptions and system failures, they could be subject to transaction errors, processing inefficiencies, customer service disruptions, production disruptions and, potentially, loss of customers. Any such interruptions and system failures could also have an adverse effect on the Company's subsidiaries' ability to realise anticipated improvements in productivity and efficiency, or cost reductions. Any of these risks could materially adversely affect the Group's business, results of operations, financial condition or prospects.

The industries that the Company's subsidiaries engage in are highly competitive.

The Company's subsidiaries face intense competition and price pressure from European and other international producers of industrial goods like theirs, including, with respect to the subsidiaries in the cables segment, NKT, Nexans, Prysmian and LS Cable & System, and, with respect to the subsidiaries in the steel pipes segment, Borusan Mannesmann, Toscelik of Turkey, Tenaris and Europipe GmbH. The level and parameters of competition differs between the different markets each of the Group's cables segment and steel pipes segment operate in, depending on the characteristics of the markets and their competitors.

Some of these competitors are significantly larger than the Company's subsidiaries and thus have greater financial resources and more extensive global operations, which could place the Company's subsidiaries at a competitive disadvantage. For instance, in the year ended 31 December 2023, Prysmian's total revenue amounted to EUR 15.4 billion, compared to EUR 1.0 billion for the Group's cables segment. Similarly, in the steel pipes segment, Tenaris' total revenue in the year ended 31 December 2023 amounted to US$ 14.9 billion, compared to EUR 0.6 billion for the Group's steel pipes segment. Some of the Company's subsidiaries are also facing increased, price-based competition from producers in emerging markets, as well as, in the cables segment in particular, Asian competitors (including Korean and Chinese competitors) that are increasingly participating in European project tenders. The market share of the Company's subsidiaries may be adversely affected by the availability of lower-cost substitute import products from countries which have significantly lower labour costs, state-subsidised energy or other costs, less strict and thus less costly environmental, health and safety or other regulations or directly state-subsidised exports activity.

The industries in which the Company's subsidiaries compete are also subject to technological advancements and the introduction of new production processes using new technologies. Competitors may develop technologies and processing methods that are more effective or less costly than the existing technologies and processing methods of the Company's subsidiaries. See also "*If the Company's subsidiaries do not leverage advancements in technology, or if they otherwise fail to meet customer and market requirements and preferences, the Group's business could suffer*" in this Part 1 (*Risk Factors*). Furthermore, competitors may undertake modernisation and expansion plans, which may make them more efficient or allow them to develop new products with competitive prices and performance characteristics. Additionally, industry consolidation may provide competitors with financial, technical and other resources superior to those of Company's subsidiaries, which may make it increasingly difficult for the subsidiaries to compete effectively. A number of acquisitions, mergers and other consolidating transactions in the cables market have occurred over the past few years and may occur in the future, including the acquisition by Prysmian of General Cables in 2018, Prysmian of Encore Wire in 2024 and the acquisitions by Nexans of Reka Cables in 2022 and La Triveneta Cavi in 2024. Similarly, in the steel pipes market, Borusan Mannesmann acquired Berg Pipe in the United States in 2022, Toscelik of Turkey acquired STS pipe mill in Spain in 2024 and Tenaris acquired Mattr's pipe coating business unit in 2023, enhancing their downstream operations. See also "*Industry trends*" in Part 4 (*The Group's Business*). Such industry consolidations shift market positions among competitors and may occur without Company's subsidiaries being involved or not being able or willing, for regulatory, financial or other reasons, to compete for the acquisition targets.

If the Company's subsidiaries are unable to compete effectively against their competitors, this could reduce their market shares, adversely impact margins and prices on future projects and have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Company's subsidiaries are subject to economic and political risks and uncertainties in some of the countries in which they operate.

Governmental, political and economic developments relating to inflation, interest rates, taxation, currency fluctuations, trade regulations, social or political instability, diplomatic relations, international conflicts and other factors may adversely affect the business, financial condition, results of operations or prospects of international industrial goods manufacturing companies such as the Group's companies.

In the Balkans Region (excluding Greece), which accounted for 5.2% and 3.1% of the Group's revenue for the year ended 31 December 2023 and the six months ended 30 June 2024, respectively, the political systems may be vulnerable to the populations' dissatisfaction with reforms, social and ethnic unrest and changes in governmental policies, any of which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects, as well as the subsidiaries' ability to continue to do business in these countries. In addition, the legal and regulatory systems in this region remain underdeveloped and subject to political interference. Legal, regulatory and free-market reform policies may not continue to be implemented and, if implemented, may not be successful. In addition, the political climate in these countries may not remain receptive to foreign trade and investment.

In the Middle East and North Africa Region, which accounted for 8.1% and 19.7% of the Group's revenue for the year ended 31 December 2023 and the six months ended 30 June 2024, respectively, some of the countries are subject to significant risk of armed hostilities, acts of terrorism or government expropriation or interference, each of which may adversely affect Group's revenue. While the war in Gaza since October 2023 has not had an impact on the Group's business in Southeast Mediterranean to date, any similar events in the future, or an escalation of the war into a wider conflict in the region, could adversely impact the Group's business.

In the Eurozone, which accounted for 54.2% and 54.1% of the Group's revenue (including Greece) for the year ended 31 December 2023 and the six months ended 30 June 2024, respectively, while the political, institutional and financial situation is relatively more stable at the moment, notwithstanding the war in Ukraine, the possibility of it deteriorating and destabilising again cannot be ruled out and any such deterioration or destabilisation could have an adverse impact on the Group's business, financial condition, results of operations or prospects. See also

"*The Company's dividend policy does not provide for any target dividend pay-out ratio or minimum dividend amount, and the Company will depend on its subsidiaries to provide it with funds to distribute dividends*" in this Part 1 (*Risk Factors*).

Climate change may negatively affect the Group's business, including as a result of the Company's subsidiaries' inability to adapt to changes in stakeholders' and customers' behaviour and preferences.

The Company's subsidiaries recognise the importance of transparency regarding climate-related risks. To that end, the Company has pledged to assess the potential severity of the risks with the aim to take necessary measures to mitigate negative, and to adopt the Task Force on Climate-related Financial Disclosures (***TCFD***) framework to transparently communicate climate-related risks. For this purpose, in 2022, the Company's subsidiaries performed an assessment of climate-related risks that covered all industrial operating activities and assets. Through the analysis, for each business segment, the most material climate related transition and physical risks over the short, medium and long terms have been identified and assessed based on two climate scenarios across multiple time horizons, as summarised below. The two climate scenarios comprise a moderate (RCP 4.5 / SSP2-4.5) climate change scenario (which projects intermediate greenhouse gases (***GHG***) emissions that gradually decline after peaking in 2030-2050 without reaching net zero emission levels by 2100) and a high (RCP 8.5 / SSP5-8.5) climate change scenario (which projects very high GHG emissions that continue to increase through 2100, with carbon dioxide (***CO2***) emissions forecast to triple by 2075 compared with 2020). The transition risks assessed by the subsidiaries relate mostly to policy, technology and market changes to address climate change mitigation.

The Company's subsidiaries and their upstream and downstream value chain have negative actual impacts on climate change due to direct and indirect GHG emissions contributing to the greenhouse effect in the medium and long term. For information on the Group's GHG emissions during the years ended 31 December 2021, 2022 and 2023, see "*GHG emissions*" in Part 4 (*The Group's Business*). In light of existing and future regulatory provisions to reduce GHG emissions, and global environmental targets to ensure net zero CO2 emission levels by 2050, the Company's subsidiaries, as well as their upstream and downstream value chains, could be prompted to operate changes in their operations in response to the requirements and preferences of stakeholders and customers. Most of the industrial operations of the Company's subsidiaries have a low energy intensity, while a significant part of the energy sources used in thermal and electrical energy are non-renewable. The majority of the energy consumed comes from electricity (representing, for the year ended 31 December 2023, around 64% of total energy), while the rest (representing, for the year ended 31 December, around 34% of total energy) is thermal energy. Consumption of renewable energy, especially electricity, is considered extremely important for most of the subsidiaries' customer base and is expected to be a significant factor in retaining market share in the years to come. While the Company's subsidiaries have taken actions to ensure the procurement (through power purchase agreements) of renewable electricity in the foreseeable future, there can be no assurance that the subsidiaries will continue to be able to do so in the future, or that any such actions taken by the Group will satisfy customers' demands. Further, it is important to note that the decarbonisation potential of the Company's subsidiaries' products lies mostly in the upstream value chain (i.e. raw materials, such as aluminium, copper and steel), as, generally, more than 80% of their products' carbon emissions originate from the raw materials. Therefore, emission mitigation actions through collaboration with suppliers will be essential for achieving meaningful carbon reduction targets.

Further, as described in "*If the Company's subsidiaries do not leverage advancements in technology, or if they otherwise fail to meet customer and market requirements and preferences, the Group's business could suffer*" in this Part 1 (*Risk Factors*), the Company's subsidiaries in the cables segment are experiencing an increasing demand from customers for the use of low-carbon metals (particularly copper and aluminium), and the subsidiaries in the steel pipes segment an increasing demand for steel solutions with low-carbon emissions, despite the currently limited number of suppliers of such low-carbon metals. If the Company's subsidiaries fail in their efforts to continue developing products and solutions that are environmentally friendly, the Group's business could suffer.

Each of the cables segment and steel pipes segment is also exposed to climate risks connected to carbon border taxes. Policy actions around climate change mitigation continue to evolve by imposing the newly introduced carbon border tax adjustment on carbon intensive raw materials as well as competing products entering Europe (see also "*The Group's operations are subject to extensive environmental, health and safety laws and regulations*" in this Part 1 (*Risk Factors*)).

In addition, extreme weather events and longer-term shifts in climate patterns, such as limited water availability and extreme heat or sea level rise, have the potential to affect the Company's subsidiaries' operations. In particular, water availability presents a risk associated with climate change induced rainfall patterns that would ultimately lead to lack of water for operational purposes and the need for large investments in water desalination plants in order to meet industrial needs. As the Company's subsidiaries have low water intensity, the Company believes that, in case heavily reduced rainfall patterns ultimately lead to lack of water for operational purposes, this can be met with alternatives, such as sea water desalination plants and/or water transport by trucks.

Finally, the demand for some the Company's subsidiaries' products, mainly in the construction sector, as well as the subsidiaries' ability to supply customers and source raw materials both in a timely manner and at the required levels, can be adversely affected by weather conditions in the Balkans, Northern America, East Asia, Central and Northern Europe, which are significant markets both for the products and the sourcing of required raw materials.

Any of these risks could have a material adverse impact on the Group's business, financial condition, results of operations or prospects.

Any negative sustainability-related attention, any failure by the Group to live up to current relevant standards or achieve sustainability targets, or any negative reports around the metrics the Group uses to assess its sustainability-related performance, could have an adverse effect on the Group's business, results of operations, financial condition or prospects.

There is increased focus, including from governmental organisations, investors, employees and customers on sustainability issues such as environmental stewardship, climate change, diversity and inclusion, racial justice and workplace conduct. Negative public perception, adverse publicity or negative comments in social media could damage the Group's reputation if the Company or its subsidiaries do not, or are not perceived to, adequately address these sustainability issues.

Organisations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to sustainability matters. The Group is not yet covered by sustainability rating agencies, while each of the cables segment and steel pipes segments is included in several sustainability indices (for more information, see "*Sustainability ratings*" in Part 4 (*The Group's Business*)). Any downgrade in the Group's sustainability ratings in the future may lead to negative investor, customer or employee sentiment.

The Group could also be met with allegations or claims that it conveys a false impression or misleading information about its products environmental effect or "green washing". Such allegations of perceived "green washing", even if unjustified, may cause serious harm to the Group's reputation, and it may have to spend costs, time and other resources on defending such allegations, which may be unsuccessful. Additionally, in the event that the Group were to be found guilty of "green washing", the fines may be material. For example, the European Commission introduced in March 2023 a proposal for a "Green Claims Directive" providing for maximum fine levels of at least 4% of annual turnover. There is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently labelled project, or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time or, if developed, that the Group will be able to meet such definitions required to market its products as "green", "sustainable" or with similar attributions.

Further, regulators are increasingly focused on environmental, social and governance (***ESG***) and sustainability-related practices. For instance, in November 2022, the European Council formally adopted the Corporate Sustainability Reporting Directive (the ***CSRD***). The CSRD will apply to large capital market-oriented companies, such as the Company, for financial years starting on or after 1 January 2024, with the new disclosures therefore appearing in annual reports published in 2025. The CSRD aims to significantly expand the existing non-financial reporting requirements of, among others, large public companies based in the European Union. For example, companies that have to comply to the CSRD, such as the Company, will be required to report information on a wider scope of sustainability matters and their reporting must cover not only sustainability risks they face, but also the impact of their business on society and the environment. Reports must be certified by an accredited independent auditor or certifier. The CSRD further notes that members of a company's administrative, management and supervisory bodies have a "collective responsibility" for ensuring that sustainability information is prepared and published in accordance with the CSRD requirements. Although at the time not compulsory to comply with, in an effort to be better prepared for the following year, the Company has issued its sustainability report for the year ended 31 December 2023, following certain aspects of the European Sustainability Reporting Standards (the ***ESRS***) guidelines. It should be noted, however, that the sustainability report for the year ended 31

December 2023 does not comply in all respect the ESRS guidelines, both in terms of the scope of subsidiaries covered, as well as the disclosure requirements. The Company has established the sustainability governance framework and dedicated professionals to address all of the CSRD requirements while being in close cooperation with its statutory auditor to meet the applicable assurance requirements for all published information. In addition, the EU Taxonomy Regulation requires that companies such as the Company, which are subject to non-financial reporting under the non-financial reporting Directive 2013/34/EU, as amended and in force (the ***NFRD***), include information in their non-financial statements on how and to what extent the company's activities are linked to environmentally sustainable economic activities. Members of a company's management or supervisory board can be held criminally liable if they breach reporting obligations. Within the framework of the implementation of the CSRD, penalties are expected to also cover violations of the EU Taxonomy Regulation.

Any negative sustainability-related attention, any failure by the Group to live up to or meet relevant standards or regulations, any negative reports around the metrics the Group uses to assess its sustainability-related performance, any allegations of perceived "green washing", or any failure by the Group to achieve sustainability targets, including its GHG emission reduction targets (as described in "*Commitment to near- and long-term carbon reduction targets*" in Part 4 (*The Group's Business*)), could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group's competitive position and future prospects depend on its ability to recruit and retain qualified personnel.

The Company's subsidiaries rely on highly specialised engineers as well as electricians, machine operators and other blue-collar employees for the development and installation of their products and solutions. The subsidiaries' future success and expansion therefore depend in part of their continued ability to identify, assess, hire, integrate, develop and retain highly skilled personnel. Competition for personnel with relevant expertise is intense due to the relatively small number of qualified individuals. In particular, competition for skilled labour increased significantly as a result of the upswing in economic growth in Greece, and more generally in Southeastern Europe, which has led to a strong decrease in unemployment, limiting the supply of qualified personnel for the Group's plants in both segments. If the Company's subsidiaries were to experience difficulties in recruiting or retaining qualified personnel, the Group's business, financial condition, results of operations or prospects could be materially adversely affected.

Insurance coverage may prove inadequate to satisfy potential claims.

The Company's subsidiaries maintain insurance coverage for various operating risks including, generally, all-risk property damage (including certain aspects of business interruption for certain sites), environmental liability, general third-party liability, operational and product liability, employer's liability, project insurance and credit insurance. However, the subsidiaries may become subject to liability as a result of risks against which they have not been covered under the insurance policies or that may be uninsurable under standard terms. Indicatively, these include, among others, risks in respect of past activities, pollution, occupational illnesses or other hazards, as well as typically uninsurable business risks (such as market risks, supply chain disruptions and geopolitical conditions, among others) and contractual risks arising from Group's contractual agreements with third parties (such as failure to deliver on contracts, contractual penalties or liquidated damages, and unforeseen circumstances/force majeure, among others). Should the Company's subsidiaries suffer a major uninsured loss, future earnings could be materially and adversely affected.

The Group has certain contractual arrangements with subsidiaries of Viohalco, the termination of which, whether for reasons within or outside the Group's control, may adversely affect its business.

The Group has contractual arrangements with Steelmet Corporate Services S.A. (***Steelmet***), Steelmet Financial Services S.A. and Viexal S.A., all subsidiaries of Viohalco (with Steelmet also being an associate company of the Company) for the provision of certain services and functional support to all significant Group companies. Such services and support relate to, among others, functions such as IT services (including infrastructure, network, information security, operations and business applications), investor relations, ESG, internal audit and operations. Furthermore, Steelmet and the Group share a services centre that is responsible for the execution of common corporate services such as procurement, transportation, cybersecurity, information technology and accounting. In the year ended 31 December 2023 and the six months ended 30 June 2024, the total costs incurred by the Group in relation to such services amounted to EUR 13.3 million and EUR 7.6 million, respectively. If these contractual agreements are terminated, whether for reasons within or outside the Group's control, certain aspects of the Group's business operations (including external communications, system operations and business applications) could be temporarily disrupted until such time as the Group is able to procure alternative service providers for the above functions, which could have an adverse effect on its business.

In addition, the Group has contractual arrangements with certain companies affiliated with Viohalco and the Group, including primarily International Trade S.A. (a subsidiary of Viohalco and an associate company of the Company), to facilitate the Group's sales to certain countries and markets. In the year ended 31 December 2023 and the six months ended 30 June 2024, sales of goods made pursuant to these arrangements amounted to EUR 114.6 million and EUR 58.1 million, respectively. For more information on related party transactions and balances, see Note 35 to the 2023 Annual Financial Statements and Note 15 to the H1 2024 Interim Financial Statements. If these contractual agreements are terminated, whether for reasons within or outside the Group's control, the Group's revenue may be temporarily adversely affected until such time as alternative purchasers are procured.

Given the long, historical legacy of these relationships, the Company considers the probability of the above risks occurring to be low.

RISKS RELATING TO COMPLIANCE AND REGULATION

The Group's operations are subject to extensive environmental, health and safety laws and regulations.

The Company's subsidiaries have production sites in a number of countries, including Greece, Bulgaria and Romania. Due to the nature of the production processes and the associated emissions, including GHG, and waste generated from these processes, the subsidiaries' operations are subject to increasingly stringent environmental laws, regulations and requirements, including licensing requirements and terms of operations, management of materials used in manufacturing activities, the storage of inflammable and hazardous substances and associated risks, the storage, treatment and disposal of wastes, remediation of contaminated soil and groundwater, air quality standards, water pollution, and discharge of hazardous materials into the environment. If the Company's subsidiaries fail to comply with applicable environmental laws, regulations and requirements, they could be subject to material fines and penalties, be required to curtail or cease operations and/or be subject to significantly increased compliance, monitoring and remediation costs. Third parties may also file court claims requesting such subsidiaries to clean up the relevant property and/or pay compensation for damages incurred as a result of the contamination. As of the date of this Prospectus, none of the Company's subsidiaries have experienced any material environmental incidents arising from their operations.

In addition to environmental laws and regulations, the Company's subsidiaries are subject to health and safety laws and regulations throughout their countries of operations and have to comply with legislation concerning the protection of the health and welfare of employees and contractors. Despite the Group's health and safety focus, including internal policies, training provided to employees and the promotion of accident prevention and awareness, many of the Company's subsidiaries' operations, by their nature, have the potential for work-related accidents, ill health and fatalities. For example, in the years ended 31 December 2021, 2022 and 2023, the Group had in total 45, 44 and 65 recordable work-related accidents, respectively, none of which, however, resulted in ill-health or fatalities (for more detail, see "*Work-related accidents and number of days lost to work-related injuries*" in Part 4 (*The Group's Business*)). Accidents at work may be harmful to affected employees, contractors and others, could impact staffing and can lead to reputational damage, particularly if the Group's policies and procedures are not perceived to be sufficiently robust to minimise the risks. Further, in the case of severe incidents, remediation costs may be incurred, fines, damages and criminal or civil sanctions may be imposed, and business interruptions may result. Any failure to comply with applicable health and safety laws may also adversely impact the Group's reputation.

Further, environmental, health and safety laws and regulations are subject to change, which may impose additional costs or limitations on the way the Company's subsidiaries conduct or expand their businesses (see also "*Any negative sustainability-related attention, any failure by the Group to live up to current relevant standards or achieve sustainability targets, or any negative reports around the metrics the Group uses to assess its sustainability-related performance, could have an adverse effect on the Group's business, results of operations, financial condition or prospects*" in this Part 1 (*Risk Factors*)). The European Green Deal and the Fit for 55 packages are two recent frameworks that have introduced stringent standards that require continuous effort and investment to comply with. The European Green Deal, approved in 2020, is a set of policy initiatives by the European Commission with the overarching aim of making the European Union climate neutral in 2050. The "Fit for 55" package, adopted in 2022, sets out various proposals to revise and update EU legislation and to put in place new initiatives with the aim of ensuring that EU policies are into line with the climate goals agreed by the Council and the European Parliament. In particular, the Carbon Border Adjustment Mechanism (the ***CBAM***), which is part of the "Fit for 55" package, puts in place an emission tariff on imports of raw material and other goods with a high risk of carbon leakage from countries which are not members of the EU Emissions Trading System (i.e. countries other than the EU and EEA Member States). The CBAM will, *inter alia*, cover aluminium and steel imported to the EU/EEA starting in 2026. The Group uses aluminium in the production of its cables and currently sources a significant portion of its aluminium from countries outside the EU/EEA. The steel pipes segment uses steel as its primary raw material and, currently, also sources a portion of its steel requirement from countries outside the EU/EEA. From 2026, at the latest, any aluminium and steel sourced by the Group from countries outside the EU/EEA will be subject to tariffs, which will affect the Group's costs and margins, in particular if it is unable to pass on increased costs, whether fully or in part, to its customers, as it continues to source aluminium and steel from countries outside the EU/EEA. While steel pipes are currently captured by the scope of the CBAM, which means that competing products will be subject to carbon taxes when they are imported to the EU/EEA, ensuring an even level playing field amongst competitors, cables are not currently covered by the current legislation. As cables are not yet within the scope of the CBAM, competing products are not subject to carbon taxes when they are imported to the EU/EEA, which could potentially distort competition as European cables manufacturing will become more expensive due to the carbon tax applied to the aluminium sourced from countries outside the EU/EEA, while competing products will not be subject to the carbon tax applied to aluminium or steel used in cable production.

Moreover, there is proposed legislation by the European Union to introduce a ban on the use of lead in a broad range of products. More specifically, in 2023, the Member State Committee of the European Chemicals Agency (***ECHA***) approved the ECHA's recommendation to include lead in the Regulation (EC) 1907/2006's Annex XIV. If this recommendation is implemented by the European Commission, this could adversely impact the Group, as lead is a common component in submarine cables. If the ban is adopted and the Group is unable to secure authorisation, the use of lead in submarine cables will be required to be substituted by new technical methods or new materials that fulfil the same needs, but which is currently not technologically feasible for commercial use at scale for manufacturers of submarine cables, including the Group. The Group may be required to incur significant costs in developing or acquiring such new methods or new materials to substitute for its use of lead, and it may not be able to pass on such costs to its customers, which would adversely affect its margins. If the Group fails to develop or acquire such new technical methods or new materials, it may not be able to comply with technical and regulatory contract requirements and may not be able to tender for new projects with such technical and regulatory requirements, which would have an adverse impact on its earnings and market position (especially if the Group's competitors are able to develop or acquire such new methods or materials, given they too are currently facing the same potential challenge).

The Company cannot predict how, or how quickly, additional regulations will come into force; nor can the Company predict whether its subsidiaries will be able to offer products that meet customers' demands for greener products, given that such products will entail additional costs, or the precise ways in which such new and stricter regulations may affect the cost of raw materials and the ability of the Company's subsidiaries to pass on these costs to customers. Any such regulatory requirements could limit the Company's subsidiaries' operational flexibility and impose new and significant costs that competitors from outside Europe may not be subject to, which could in turn materially adversely affect the Group's business, results of operations, financial condition or prospects.

The Company's subsidiaries are subject to risks in respect of licenses and permits.

In the jurisdictions where the Company's subsidiaries currently operate, or intend in the future to operate, their production facilities, the subsidiaries are required to have licenses or permits covering several of their activities. Currently, the Company's subsidiaries are in the process of obtaining required licenses and permits for their planned expansion of certain cable production facilities in Greece, and for the new cable manufacturing facility in Baltimore, Maryland, United States. Regulatory authorities can exercise considerable discretion in the timing of license issuances and renewal and the monitoring of licensees' compliance with license terms. Compliance with requirements imposed by these authorities, which require the subsidiaries to comply with, among other things, numerous industrial standards, recruit qualified personnel, maintain necessary equipment and quality control systems, monitor their operations, make appropriate filings and, upon request, submit appropriate information to licensing authorities, may be costly and time-consuming and may result in delays in the commencement or continuation of production operations. In addition, the applicable requirements can be amended and new requirements can be imposed, which could require the subsidiaries to modify their working practices and restrict their ability to conduct their businesses. Moreover, compliance with the terms of the licenses may be subject to challenge by regulatory authorities, competitors or, in some cases, members of the public, and such licenses may be invalidated, may not be issued or renewed, or if issued or renewed, may not be issued or renewed in a timely fashion. There can be no guarantee that the Company's subsidiaries may not face challenges in securing any required licenses or permits in the future. The occurrence of any such event may require the subsidiaries to incur substantial costs or restrict their ability to conduct their operations in a profitable manner or at all, any of which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Moreover, for "turnkey" projects involving the installation of HV power cable systems, the Company's subsidiaries are often required to obtain necessary consents and permits for the projects from relevant authorities. These permits may be required for both onshore and offshore projects, while the comprehensiveness and procedures for obtaining these permits can vary across countries. Typically, both the relevant customer and the Company's subsidiaries must obtain permits and consents. Failure to secure these consents and permits, either by the Company's subsidiaries or their customers, whether in a timely manner or at all, can result in project delays or termination, renegotiation of contracts, and potential liabilities, monetary claims or penalties. The Company's subsidiaries may also default on their performance guarantees if the issue relates to consents or permits under their responsibility (see also "*The Company's subsidiaries depend on financial institutions to issue guarantees to their customers, which are a pre-requisite for participating in tenders for steel pipe and large HV power cable projects*" in Part 1 (*Risk Factors*)). Any of these risks could have a material adverse impact on the Group's business, financial condition, results of operations or prospects.

The adoption of increasingly protectionist trade policies between nations expose the Company's subsidiaries to risks relating to additional costs, added complexity within their supply chains and security of supply.

The Company's subsidiaries source materials and components used in their products from suppliers located throughout the world, and sell products and services in more than 70 countries. As a result, the Company's subsidiaries' businesses are sensitive to trade policy. The adoption of increasingly protectionist trade policies between nations expose the Company's subsidiaries to risks relating to additional costs, added complexity within their supply chains and security of supply. In recent years, increasingly protectionist trade policies have been adopted around the world, particularly in the United States and China, and it is unclear to what extent additional tariffs, duties and other similar tax-like charges on imports may be implemented in the future and what effects such changes could have on the Company's subsidiaries' sourcing and sales in different regions. However, if Trump secures victory in the upcoming US elections, there is additional risk of an increased US-centric approach, particularly given his past proposals for substantial tariff increases. Such protectionist trade legislation and other measures affecting international trade, including changes in current tariff structures, export or import compliance laws, or other trade policies, may be announced unexpectedly and they could weaken the Company's subsidiaries' ability to sell their products. In addition, protectionist trade policies may force the subsidiaries, for instance, to choose between regions or make changes to their supply chains, which could reduce their sales and profitability.

Any of these risks could have a material adverse impact on the Group's business, financial condition, results of operations or prospects.

If the Company's subsidiaries are sued for infringing on intellectual property rights of third parties, such litigation may be costly and time consuming and an unfavourable outcome in any such litigation could harm the subsidiaries' businesses.

The Company's subsidiaries' success depends in part on their ability to operate without infringing on or misappropriating the intellectual property rights of others. The Company's subsidiaries in both the cables segments and the steel pipes segment do not currently have patent protection for their technologies, designs and/or production processes, while some of their competitors, particularly in the cables market, have obtained patent protection for certain of those, including in relation to the design of power cables. As the Company's subsidiaries develop and implement products, technologies and processes, they may not always be in a position to adequately identify third-party rights or assess the scope and validity of such third-party rights, due to the large and complex international intellectual property landscape. In addition, there is also a "black-out period" between the priority date of a patent and the subsequent publication, and during this "black-out period" the subsidiaries may not be aware of any infringement on intellectual property. If claims are successfully asserted against the Company's subsidiaries, the subsidiaries could be required to pay substantial damages and could be prevented from selling some of their products. The subsidiaries may also be obligated to indemnify their customers or other business partners in any such litigation.

Although there are currently no outstanding claims against the Company's subsidiaries for infringement on patents or other intellectual property rights of third parties, there can be no assurance that the subsidiaries will not, in the future, face such claims, whether in relation to existing or future products, technologies and processes. This is particularly the case for the cables segment, due to the growing complexity of power cable products, technologies and processes and the large and complex international intellectual property landscape relating to the foregoing.

Any such claims, regardless of validity, could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Compliance with anti-money laundering, anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations involve significant costs and efforts, and non-compliance may have severe legal and reputational consequences for the Group.

The Company and its subsidiaries are subject to anti-money laundering, anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations in various jurisdictions in which they conduct their activities, including Directive (EU) 2015/849, Directive (EU) 2018/1763, the US Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act 2010 and other applicable anti-corruption laws and regulations. Among other things, these laws and regulations prohibit the Company, its subsidiaries and their respective officers, directors, employees and other relevant persons acting on their behalf, from corruptly offering, promising, authorising or providing anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favourable treatment. They also require companies to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls, among other requirements. The Company's subsidiaries have direct or indirect interactions with officials and employees of government agencies and state-owned affiliated entities in the ordinary course of business, as well as business relationships with government agencies and state-owned affiliated entities, which subject the Company's subsidiaries to an increasing level of compliance-related concerns.

Non-compliance with anti-money laundering, anti-bribery and corruption, financial and economic sanctions, and similar laws and regulations could subject the Company and its subsidiaries to whistle-blower complaints, adverse media coverage, investigations and severe administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses, any of which could have a material adverse impact on the Group's reputation, business, financial condition, results of operations or prospects.

The Group's results have been and are expected to be adversely affected by Russia's invasion of Ukraine, as well as the designation of one of its associate companies as a sanctioned entity.

The uncertain nature, magnitude, and duration of hostilities stemming from Russia's invasion of Ukraine, including the potential effects of sanctions limitations on the world economy and markets, have contributed to increased market volatility and uncertainty, which could have an adverse impact on macroeconomic factors that affect the Company's subsidiaries' business. As a result of Russia's invasion of Ukraine, the US, UK and EU governments, among others, have developed coordinated economic and financial sanctions packages. These include, among others, restrictions on selling or importing goods, services, or technology in or from affected regions, travel bans and asset freezes impacting connected individuals and political, military, business, and financial organisations in Russia and severing large Russian banks from US and/or other financial systems.

The Group has been adversely affected by the impact of sanctions and may be further adversely affected in the future. In particular, the Group holds a 49% stake in AO TMK-CPW, an associate company of the Group formed in Russia between one of the Group's wholly-owned subsidiaries, Humbel Ltd. (***Humbel***), and PAO Trubnaya Metallurgicheskaya Kompaniya (***TMK***), which holds the remaining 51% stake in AO TMK-CPW via two TMK-group companies (namely SEVERSKY PIPE PLANT Joint Stock Company and Volzhsky Pipe Plant Joint Stock Company). Since Russia's invasion of Ukraine in February 2022, TMK has been subject to international sanctions, the most relevant being the asset freeze sanctions implemented by the United Kingdom and the United States. Given the ownership structure of AO TMK-CPW, the UK and US asset freeze sanctions (and, potentially, EU asset freeze sanctions) apply to AO TMK-CPW. See also "*Sanctions regulation*" in Part 4 (*The Group's Business*).

The Group may be subject to fines, penalties or enforcement action as part of EU, UK, US and other sanctions regimes applicable to the Group, including as a result of its interest in AO TMK-CPW. While the Group's dealings with AO TMK-CPW were limited to the receipt of dividends until 2021 and the Group has not received dividends from AO TMK-CPW since 2021, and while the Group implements sanctions monitoring and compliance processes, there can be no assurance that sanctions enforcement proceedings will not be instituted against the Group or that the Group will not be found to have violated applicable sanctions regimes. The Group will not use the proceeds of the Offer, contribute or otherwise make available such proceeds to any sanctioned person, including, but not limited to, AO TMK-CPW; however, the applicable sanctions rules, or the interpretation of current rules by the relevant authorities, could change at any time. A failure to comply with applicable sanctions regimes, institution of proceedings or a finding of sanctions violations may have material adverse effects on the Group's business, financial conditions and results of operations, including by means of increased compliance costs.

In addition, many US, UK, and EU parties typically take a cautious approach to compliance matters, given the ambiguities of sanctions rules and the approach taken by the regulators. Transactional counterparties, suppliers, service providers (including auditors) and other parties may refuse to engage with the Group, or engage on less favourable terms as a result of internal policies in response to applicable sanctions regimes or perceived reputational risk. In particular, some US, UK, and EU financial institutions have adopted internal compliance policies that are more restrictive than strictly required by applicable rules and have, for example, declined to engage in any dealings with parties on the sectoral sanctions list (including dealings that are not prohibited by the rules applicable to such parties) or with entities closely affiliated with such entities. Even where there is no violation of sanctions laws, government investigations or other actions by pressure groups related to the conduct of business in countries subject to international sanctions may result in reputational or other harm to the Group. Any of the foregoing could result in material adverse effects to the Group's business, financial condition results of operations or prospects.

Since February 2022, there has been a significant worsening in the macroeconomic environment in Russia, due to the ongoing war with Ukraine. Sanctions and other regulatory constraints imposed from international institutions had an adverse impact on the country's economy, and they were therefore considered as indications of impairment of the investment in AO TMK-CPW. Further to the above, the deterioration of AO TMK-CPW's performance during year ended 31 December 2023 was also taken into consideration. Therefore, an impairment assessment was carried out in order to evaluate the recoverable amount of the investment in AO TMK-CPW. Based on the outcome of this assessment, an impairment loss of EUR 2.8 million was recorded in the year ended 31 December 2023. As at 30 June 2024, the carrying value of AO TMK-CPW in the Group's statement of financial position was EUR 6.4 million, less than 0.4% of its total assets. As a result of the above, it is possible that the Group may be required to recognise a total impairment loss on its stake in AO TMK-CPW.

Further, while the Group is currently considering unwinding in full its participation in AO TMK-CPW in either late 2024 or in 2025, the Group may be unable to repatriate any value of its participation in AO TMK-CPW or be forced to incur substantial losses in doing so. In particular, due to respective counter sanctions set by the Russian Federation in response to the sanctions that were imposed by the United States, the United Kingdom, the European Union and other countries as a result of the war in Ukraine, exporting (repatriating) from Russia more than RUR 10 million (equivalent to approximately EUR 107 thousand) per month requires the express approval of the Russian Federation Governmental Commission (the ***RFGC***), a slow process with a highly uncertain outcome that depends on a number of conditions. Furthermore, unwinding the Group's participation is also a challenging endeavour, as the sale of any stake by Humbel in AO TMK-CPW requires the prior approval of the RFGC. This can only be granted if the share sale price does not exceed 50% of the market value of AO TMK-CPW, as determined by an independent valuator, prorated to the number of shares sold (which in effect means that the sale price for the 49% stake may not exceed 24.5% of the total market value) and the seller or purchaser agrees to pay a "contribution" to the Russian Federation that is equal to 15% of the prorated market value of the shares sold (equivalent to 7.35% of the total market value, assuming the full 49% stake is sold). Overall, out of the 49% shareholding value, 31.85% of the total market value of AO TMK-CPW would be lost if such a procedure could even be initiated.

Any of these risks, or other factors beyond the Group's control in relation to AO TMK-CPW, could have a material adverse impact on the Group's business, financial condition, results of operations or prospects, and investors may decide, or be required, to divest their interest, or not to invest, in the Group.

RISKS RELATING TO FINANCIAL MATTERS

The Company's subsidiaries require continued access to credit facilities in support of their business growth, and are subject to certain covenants and other restrictions.

The Company's subsidiaries have significant non-current and current financial debt. For information on the Group's financing arrangements as at the date of this Prospectus, see "*Material Contracts*" in Part 4 (*The Group's Business*). As of 30 June 2024, the Group's total debt, including lease liabilities, amounted to EUR 649.8 million. As at the same date, the ratio of the Group's total debt to its total equity was 1.44, while the ratio of its Net Debt to its Adjusted EBITDA for the twelve months ended 30 June 2024[1] was 2.00.

As a result, the Group is subject to various risks and restrictions associated with relying on third-party financiers, including the ones described below, as well as more generally the risk of financiers terminating (for cause or otherwise) or refusing to renew existing facilities or the risk of the Group being unable to obtain new external financing, including refinancing of existing facilities, on sufficiently attractive terms or at all.

To finance their working capital requirements, the Company's subsidiaries largely rely on revolving credit facilities, as well as project financing, in addition to cash flows from operations. Moreover, the Company's subsidiaries have entered into a number of factoring facilities with several banks and financial institutions to sell trade receivables for cash proceeds, the substantial majority of which are without recourse. These facilities allow the subsidiaries to quickly shift trade receivables to the relevant factor, helping the Company's subsidiaries stabilise their cash flow and improve their working capital positions. As of 30 June 2024, the trade receivables factored under these facilities amounted to EUR 127.7 million, of which EUR 118.6 million were factored under factoring facilities without recourse and EUR 9.1 million under factoring facilities with recourse. For more information, see "*Material Contracts*" in Part 4 (*The Group's Business*). As of 30 June 2024, the Group's current liabilities (which amounted to EUR 1,145.1 million) exceeded its current assets (which amounted to EUR 1,121.2 million) by EUR 23.9 million. While the Company's subsidiaries have not in the past experienced any difficulty in financing their activities and renewing their working capital lines, there can be no assurance that, in the longer term (that is, at least 12 months from the date of this Prospectus), they will be able to obtain, on a timely basis, sufficient funds on acceptable terms for their working capital requirements should cash flows from operations and cash on hand prove to be insufficient.

The production of the Company's subsidiaries' products is capital intensive and, in order to maintain their competitive strengths, such subsidiaries incur significant capital expenditure to maintain, modernise and expand their production processes, plants and equipment. The Company's subsidiaries may not generate sufficient cash flows from operations to fund all future capital expenditure. In that event, additional financing may not be available to them or, if available, may not be obtained on terms commercially acceptable to them (see also "*The Group is subject to the risk of fluctuations in interest rates*" in this Part 1 (*Risk Factors*)).

Certain of the Company's subsidiaries' loans and borrowings contain covenants and restrictions that limit the relevant subsidiaries' ability to pay dividends in excess of the minimum thresholds set out under applicable legislation, and, unless the prior written consent of the relevant lenders is obtained, to make certain acquisitions or disposals, among other things. In addition, two of the Company's subsidiaries' existing loan agreements contain financial covenants (i.e. related to certain financial ratio levels), in each case at the subsidiary level. As at the date of this Prospectus, the relevant subsidiaries (both of which are part of the cables segment) are in compliance with such financial covenants, and the Company does not consider there to be a material risk of a breach of such financial covenants in the foreseeable future.

If the Company's subsidiaries' future cash flows from operations and other capital resources are insufficient to repay their financial obligations as they mature, to fund their financial liquidity needs or to meet the financial covenants under the relevant facilities, the subsidiaries may be forced to reduce the scope of their business activities, transfer or sell assets or ownership shares in assets, seek to obtain additional debt or equity capital (which may not be available on favourable terms, or at all, including due to conditions of the financial markets in general, the subsidiaries' creditworthiness and their capacity to assume more debt at such time) or restructure or refinance all or a portion of their debt on or before maturity. Indeed, any refinancing of the subsidiaries' debt could be at higher interest rates and may require them to comply with more onerous covenants, which could further restrict their business operations.

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[1] Calculated by adding the Group's Adjusted EBITDA for the six months ended 30 June 2024 to its Adjusted EBITDA for the year ended 31 December 2023 and subtracting its Adjusted EBITDA for the six months ended 30 June 2023.

If the Company's subsidiaries' default on the payments required under certain elements of their indebtedness or fail to abide by the terms thereof, including the terms of any covenants, then such indebtedness, together with indebtedness incurred pursuant to other debt instruments that contain cross-default or cross-acceleration provisions, may become payable upon demand, and the subsidiaries may not have sufficient funds to repay all of their indebtedness.

The Company's subsidiaries depend on financial institutions to issue guarantees to their customers, which are a pre-requisite for participating in tenders for steel pipe and large HV power cable projects.

When tendering for steel pipe and HV power cable projects, customers focus, in addition to the relevant subsidiary's offering, quality, capacity and price, on its financial ability to fulfil its obligations under the contract. For this purpose, potential customers as part of the tender process, request the relevant subsidiary (or, as the case may be, the Company) to provide guarantees from financial institutions, which can be called by the customers upon the occurrence of any event contractually agreed, including upon a breach of contractual terms, and which are generally valid throughout the period of the project. Such guarantees are usually calculated on the basis of a fixed percentage of the contract price and may be of considerable size. With the increasing activity levels and order backlog of the Company's subsidiaries, the total value of guarantees provided by the Company's subsidiaries (or, as the case may be, the Company) has and is expected to continue to increase. For instance, total guarantees for securing the good performance of contracts with customers increased from EUR 231.5 million as at 31 December 2021, to EUR 502.0 million as at 31 December 2022, to EUR 604.4 million at 31 December 2023, to EUR 605.6 million as at 30 June 2024.

If the Company's subsidiaries fail to secure the necessary guarantees from financial institutions, the subsidiaries' ability to secure projects could be adversely affected. The Company's subsidiaries have not in the past experienced any difficulty in securing such guarantees, and does not expect any difficulty in securing such guarantees in the foreseeable future.

Moreover, in case of default by the Company's subsidiaries, the subsidiaries could have to provide 100% cash-cover for all outstanding guarantees with the relevant financial institution, which could have a material adverse impact on the Group's business, financial condition, results of operations or prospects.

Fluctuations in exchange rates may adversely affect the Group's business, financial condition, results of operations or prospects.

The Company's subsidiaries derive a portion of their revenues from countries that have functional currencies other than the Group's reporting currency, the Euro, including in particular the US dollar and the pound sterling. As a result, any fluctuations in the values of these currencies against the Euro impact the Group's income statement and balance sheet when the results are translated into Euro. If the Euro appreciates in relation to these currencies, then the Euro value of the revenue generated in foreign currencies will decrease.

In addition to translation risk, the Company's subsidiaries are subject to currency transaction risks whenever they enter into either a purchase or sale transaction using a currency other than their functional currency. Although the Company's subsidiaries use financial instruments, such as foreign currency forwards, to attempt to reduce their net exposure to currency fluctuations, they may not at all times be able to successfully hedge against the effects of foreign exchange exposure, particularly over the long term. The Company's subsidiaries also attempt to reduce their currency transaction risk, where possible, by matching currency sales revenue and operating costs; however, given the volatility of currency exchange rates, there can be no assurance that the subsidiaries will be able to effectively manage this risk. Further, a strong Euro may significantly hinder the subsidiaries' competitiveness since, on the one hand, their products could become less attractive, in price terms, to the US market and other US$-based business-making territories (including, for example, the Middle East) and, on the other hand, US$-based producers that compete with the Company's subsidiaries could become more attractive to Euro-based customers, thus increasing competition.

The Group is subject to the risk of fluctuations in interest rates.

The Company's subsidiaries are subject to exchange rate fluctuation risk on their borrowings. As of 30 June 2024, the Group's total debt, including lease liabilities, amounted to EUR 649.8 million, the substantial majority of which was floating-rate debt (predominantly based on the Euro Interbank Offered Rate (the ***EURIBOR***) reference rate, which is determined as of the quotation date occurring each three or six months from the date of the relevant loan agreement). Therefore, increases in the European Central Bank interest rates (and, consequently, increases of the EURIBOR reference rate) generally result in a corresponding increase in the financing costs of the Group, and vice versa. In recent periods, interest rates have increased significantly. For instance, on 21 July 2022, 8 September 2022, 27 October 2022, 15 December 2022, 2 February 2023, 16 March 2023, 4 May 2023, 15 June 2023, 27 July 2023 and 14 September 2023, the European Central Bank raised the key policy interest rates by 50 basis points, 75 basis points, 75 basis points, 50 basis points, 50 basis points, 50 basis points, 25 basis points, 25 basis points, 25 basis points and another 25 basis points, respectively, before lowering them by 25 basis points on 6 June 2024. As a result, the average interest rate charged on Group's total debt as at 31 December 2023 was 1.77% higher compared to the corresponding figure as at 31 December 2022, which in turn was 1.12% higher than corresponding figure as at 31 December 2021. As at 30 June 2024, the average interest rate charged on Group's debt was 6.0%, a 0.42% decrease in absolute terms compared to 31 December 2023. See also "—*Financing cost*" in Part 8 (*Operating and Financial Review*).

Historically, the Company's subsidiaries did not enter into speculative positions on interest rates. However, weighing up the effects of monetary policy tightening in the European Union and the United States in recent periods, and with a view to offsetting the potential impact on financing costs due to the then-increasing interest rates, some of the Company's subsidiaries are engaged in the use of interest rate swaps. During the first half of 2022, subsidiaries in both the cables segment and the steel pipes segment entered into swap agreements, with an initial term of seven years, on a total notional value of EUR 80.0 million. As a result, the Group's interest rate profile as of 30 June 2024 comprised EUR 117.1 million of fixed-rate or equivalent financial instruments and EUR 524.0 million of floating-rate ones. Due to the remaining floating-rate debt, future interest rate rises could have a negative impact on the Group's financial condition and results of operations.

The Group is subject to risk of credit from its subsidiaries' customers.

Customers of the Company's subsidiaries may default on their payment obligations. Credit risk may be accentuated if a significant portion of business is concentrated with customers that are similarly impacted by events that may take place simultaneously. While the Company's subsidiaries sell to a large number of customers across countries and sectors, large infrastructure projects make a significant portion of both the cables segment's and the steel pipes segment's turnover, therefore increasing customer concentration risk. In the year ended 31 December 2023, no single customer accounted for more than 10% of the Group's revenue. There can be no assurance, however, that customer concentration will not increase in the future.

The Group has established a credit policy where each new customer is examined on an individual basis in terms of creditworthiness, before standard payment and delivery terms are proposed to such customer. Such review includes external ratings, if available, and in some cases bank references. Credit limits are set for each individual customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. As a rule, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits. The Group only obtains third-party payment guarantees from or on behalf of its customers to mitigate credit risks when it deems it necessary. Further, any such guarantees may be subject to certain exemptions or only provide for the payment up to capped amount, which may be below the amounts incurred by the Group. Whilst the Group has historically only had one material credit loss, which related to receivables from a customer in the Middle East, if customers default on material payment obligations towards the Group in the future, the Group's financial condition and results of operations could be materially adversely affected.

In addition, as described in "*The Company's subsidiaries require continued access to credit facilities in support of their business growth, and are subject to certain covenants and other restrictions*" in this Part 1 (*Risk Factors*), the Company's subsidiaries have entered into a number of factoring facilities with several banks and financial institutions to sell trade receivables for cash proceeds, the substantial majority of which are without recourse. In addition to helping the Company's subsidiaries stabilise their cash flow and improve their working capital positions, these facilities enable the subsidiaries to reduce, in the case of factoring facilities without recourse, the subsidiaries' exposure to potential payment defaults by the customers. If the subsidiaries are not able to maintain access to these factoring facilities, customer defaults may increase, which could, in turn, materially adversely affect the Group's financial conditions and results of operations.

The Group's ability to realise the order backlog could be impaired for a variety of reasons.

The Group's future revenue and results of operations is to a significant degree dependent on its ability to realise its current order backlog, which includes signed contracts, as well as contracts not yet signed, for which the Company's subsidiaries have either received a letter of award or been declared preferred bidder by the tenderers.

As such, the Company believes that order backlog is an essential parameter in assessing the commercial and financial position of the Group and its segments at any point in time. However, the order backlog as of any date is not necessarily a complete or accurate predictor of future revenue or results of operations, and the Group's ability to realise the order backlog could be impaired for a variety of reasons. For instance, contracts included in the order backlog may be subject to customer cancellation, revision or delay, or the Group may not ultimately be awarded contracts not yet signed but which are included in the backlog. As at 30 June 2024, the Group's order backlog stood at a record-high EUR 3.38 billion, the substantial majority of which consisted of signed contracts. Furthermore, some of the Company's subsidiaries' customers could experience liquidity or other issues, which could ultimately lead to a customer seeking to postpone an order or repudiate, cancel or renegotiate a contract or going into bankruptcy, any of which could adversely impact the Group's ability to convert the order backlog into revenue.

Moreover, in calculating their order backlogs, the Company's subsidiaries estimate their expected billings under their long-term contracts for each applicable year and for project-specific contracts assume the achievement of milestones, and receipt of milestone payments from customers, on a timely basis. There is a risk that the Company's subsidiaries under-price their projects and contracts, fail to accurately estimate the time required for performing the work or fail to accurately assess the risks associated with fulfilling contracts, resulting in missed milestones and delayed or reduced milestone payments, which reduce the value of the contract as compared to the associated backlog value. This is, however, not specific to the order backlog per se, but is rather to the pricing mechanism of the Company's subsidiaries' long-term contracts with customers. Additionally, the time it takes to convert the order backlog into revenue varies significantly from contract to contract included in the order backlog (e.g. timing and size of milestone payments and the duration of the contract, among others). The Company anticipates that approximately 78% of the Group's order backlog as at 30 June 2024 will be realised into sales by the end of 2026; however, due to the aforementioned factors, there can be no assurance that such proportion will be realised within that time frame, if at all. With a record-high order backlog as of 30 June 2024, the Group faces heightened risk associated with the calculation of its order backlog.

The Company's dividend policy does not provide for any target dividend pay-out ratio or minimum dividend amount, and the Company will depend on its subsidiaries to provide it with funds to distribute dividends.

The Company is a holding company and has no material, direct business operations. The principal assets of the Company are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, the Company is dependent on loans, dividends and other payments from these subsidiaries to generate the funds necessary to distribute dividends, if any. The payment of dividends and the making of loans and advances to the Company by its subsidiaries are subject to certain corporate law, regulatory and contractual restrictions. For instance, certain of the Company's subsidiaries' current financing arrangements prohibit the payment of dividends in excess of the minimum thresholds set out under applicable legislation or the making of loans or advances to the Company by subsidiaries in certain situations. Furthermore, through its subsidiary Humbel, the Company holds a 49% stake in AO TMK-CPW, an associate company of the Group formed between Humbel and TMK in Russia. As at the date of this Prospectus, there are restrictions on the ability of AO TMK-CPW to transfer funds to the Company and its subsidiaries in the form of cash dividends, due to the counter sanctions set by the Russian Federation in response to the sanctions that were imposed by the United States, the United Kingdom, the European Union and other countries as a result of the war in Ukraine. Although these restrictions are stated to be temporary, to avoid any potential loss of income, Humbel has asked AO TMK-CPW to postpone the payment of any dividends, until further notice.

The Company's dividend policy does not provide for any target dividend pay-out ratio or minimum dividend amount. Instead, as a matter of corporate policy, and based on evaluation of each year's financial results and of the wider economic and business context, each year the Company assesses whether it is more sound to re-invest the totality or part of the annual profits and dividends received into the operating companies' businesses or to pay dividends to its shareholders. While the Company has distributed dividends in respect of the financial years ended 31 December 2022 and 2023, as a consequence of the foregoing factors, there can be no assurance as to whether dividends or similar payments will be distributed in the future. Such payment will always be conditional on the complex interplay of a broad number of factors, which include the Company's overall strategy and business prospects, evolution of earnings, capital requirements and surplus, general financial conditions, existing contractual restrictions, as well as other factors which the Board of Directors may each time deem relevant. For more information, see "*Distribution and dividend policy*" in Part 5 (*Dividends and Dividend Policy*).

As an equity investor in its subsidiaries, the Company's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of their creditors. To the extent that the Company is recognised as a creditor of subsidiaries, the Company's claims may still be subordinated to any security interest in or other lien on their assets and to any of their debt or other (lease) obligations that are senior to the Company's claims.

RISKS RELATING TO THE SHARES AND THE OFFER

The market price of the Shares may be volatile and may decline below the Offer Price.

The Offer Price will be determined by the Company on or about 10 October 2024, on the basis of a book-building process for the Institutional Offer, and is expected to be made public by way of regulatory announcements by the Company that will be also posted on the websites of the Company, Euronext Brussels and the ATHEX on or about 11 October 2024 and in any event no later than the first business day after the end of the Offer Period. There is no assurance that the public trading market price of the Shares will not decline below the Offer Price. In that case, investors may not be able to resell the New Shares at or above the Offer Price and may lose all or part of their investment.

The Shares may be subject to market price volatility and the market price of the Shares may decline in response to period-to-period variations in the Group's operating results or changes in financial targets by the Company, industry participants or financial analysts. In recent periods, while the market price of the Shares has generally traded upwards, growing from EUR 1.62 per Share as at 29 December 2020 to EUR 9.84 per Share as at 4 October 2024 (in each case, as at closing of Euronext Brussels), it did trade downwards in certain periods. For example, the market price of the Shares declined from EUR 4.06 per Share as at 25 February 2022 to EUR 2.56 per Share as at 30 September 2022 (in each case, as at closing of Euronext Brussels). Similarly, it declined from EUR 7.14 per Share as at 1 September 2023 to EUR 5.58 per Share as at 6 October 2023, before generally trading upwards to reach EUR 10.68 per Share as at 9 August 2024, and subsequently declining to EUR 9.84 as at 4 October 2024 (in each case, as at closing of Euronext Brussels).

The market price of the Shares may continue to fluctuate significantly in response to a number of factors, including:

- actual or anticipated fluctuations in the Group's business, results of operations and financial condition;
- changes in the estimates of the Group's results of operations, downgrades of recommendations, or cessation of publication of research reports on the Company by securities analysts;
- continued macroeconomic and geopolitical turbulence, as well as market fluctuations (such as, for instance, the recent volatility in the global stock markets on 5 August 2024);
- potential or actual sales of blocks of Shares in the market or short selling of Shares, which may drive the trading price of the Shares down;
- the operating and share price performance of other companies that investors may consider comparable to the Group, or speculation about the Group in the press or the investment community;
- strategic actions by competitors, including acquisitions and/or restructurings;
- changes in market and political conditions and regulatory changes in any number of countries, irrespective of whether the Group derives significant revenue therefrom; and
- the other risk factors mentioned in this Part 1 (*Risk Factors*).

The Company's sole major shareholder, Viohalco, may have different interests from the Company or the other shareholders of the Company. Following the Offer, Viohalco will continue to hold the vast majority of the Shares and voting rights in the Company.

Upon completion of the Offer, the Company will continue to have a sole major shareholder, Viohalco. As at the date of this Prospectus, Viohalco owns 79.78% of the Company's share capital (corresponding to 79.81% of the voting rights) and, following the Offer, it is expected to own approximately 72.1% of the Company's share capital and voting rights, assuming that (i) the Offer Price is set at the maximum Offer Price for which the New Shares may be sold at EUR 9.86 (the ***Maximum Offer Price***), (ii) the Company raises gross proceeds from the Offer of EUR 200 million, and (iii) Viohalco does not subscribe for any New Shares (noting that the Company has been informed by Viohalco that Viohalco's board of directors has taken a decision to not subscribe for any New Shares in the Offer).

As such, Viohalco will continue to have the ability to exercise a controlling influence on the outcome of shareholders' decisions at the Company's shareholder meetings (***Shareholders' Meetings***), including shareholders' decisions that require, or require more than, 50%, 75%, or 80% of the votes of the shareholders that are present or represented at Shareholders' Meetings where such items are submitted to voting by the shareholders, including the elections or dismissal of directors, dividend distributions, mergers, capital increases, and all other matters falling within the competence of the Shareholders' Meeting (see "*Authority of the Shareholders' Meeting*" in Part 11 (*Description of Share Capital and Articles of Association*)). Any such voting by Viohalco may not necessarily coincide with the interests of the Company or the other shareholders of the Company. Given its influence on the outcome of the shareholders' decisions at Shareholders' Meetings, the major shareholder could prevent the Group from making such decisions or taking such actions that would otherwise be fully aligned with the interests of the other shareholders of the Company. For instance, this concentration of ownership may delay or prevent certain actions that would dilute Viohalco's shareholding interest, regardless of whether such decisions or actions would generally be beneficial to the Group and/or to other shareholders of the Company.

In addition, Viohalco's large shareholding limits the liquidity of the Shares (including the New Shares), which may affect other investors' ability to resell the Shares (including the New Shares) and which could have an adverse effect on the value of the Shares (including the New Shares). Moreover, the presence of a significant shareholder may discourage public takeover bids from third parties, and the Shares (including the New Shares) may therefore appear less attractive to investors.

Future issuances of debt or equity securities by the Company may materially and adversely affect the market price of the Shares and may dilute investors' shareholdings.

The Company may in the future, subject to the terms of its expected standstill commitment under to the Underwriting Agreement, as described in section "*Standstill*" in Part 15 (*Plan of Distribution*), seek to raise capital through public or private debt or equity financings by issuing additional Shares, debt or equity securities convertible into Shares or rights to acquire these securities and exclude the pre-emptive rights pertaining to the then outstanding Shares. In addition, the Company may in the future seek to issue additional Shares as consideration for or otherwise in connection with the acquisition of new businesses, share incentive or share option plans. As at the date of this Prospectus, there are no options issued over the Company's Shares, and the Company has not established any share incentive or share option plans. However, as described in "*Long-Term Incentive*" in Part 9 (*Management and Governance*), the Company's remuneration policy currently in force provides that a supplemental long-term incentive (***LTI***) remuneration plan can be granted to the Company's CEO, in the form of stock or virtual shares of the Company, which cliff vest over a three-year vesting period, with a possibility for a new grant every year.

The issuance of any additional Shares may dilute an investor's shareholding interest in the Company if such shareholders are unable to exercise statutory preferential subscription rights in such issuance, or if any such preferential subscription rights had been disapplied by a decision of a Shareholders' Meeting. Indeed, a Shareholders' Meeting may authorise the Board of Directors to issue new Shares within the framework of authorised capital with disapplication of the statutory preference rights of the Company's existing shareholders pursuant to Article 7:188 and following of the BCCA (see also "*Certain shareholders of the Company may not be able to exercise their statutory preferential subscription rights in the event of a future offering, resulting in a dilution of their shareholdings in the Company*" in this Part 1 (*Risk Factors*)). Any additional offering or issuance of Shares by the Company, or the perception that an offering or issuance may occur, could also have a negative impact on the market price of the Shares and could increase the volatility in the market price of the Shares.

Future sales of substantial amounts of the Shares, or the perception that such sales could occur, could adversely affect the market value of the Shares.

Any sale of a significant number of the Shares on the public markets, notably by the Company's majority shareholder, Viohalco, or the perception that such sale could or will occur, may adversely affect the market price of the Shares.

Following the Offer, Viohalco is expected to own approximately 72.1% of the Company's share capital and voting rights, assuming that (i) the Offer Price is set at the Maximum Offer Price of EUR 9.86, (ii) the Company raises gross proceeds from the Offer of EUR 200 million, and (iii) Viohalco does not subscribe for any new Shares (noting that the Company has been informed by Viohalco that Viohalco's board of directors has taken a decision to not subscribe for any New Shares in the Offer). Following the Offer, Viohalco is expected to be subject to restrictions on the sale and/or transfer of its holding in the Company's share capital for a period of 180 days following the date of the Underwriting Agreement, subject to certain exceptions, as described in "*Lock-up arrangements*" in Part 15 (*Plan of Distribution*). The sale of a substantial number of Shares by Viohalco in the public market after such lock-up restrictions expire (or are waived by the Sole Global Coordinator (acting on behalf of the Underwriters)) or otherwise in connection with any of the exceptions set forth in "*Lock-up arrangements*" in Part 15 (*Plan of Distribution*), or the perception that these sales may occur, may depress the market price of the Shares. Furthermore, a sale of Shares by Viohalco could be perceived as a lack of confidence in the performance and prospects of the Group and could cause the market price of the Shares (including the New Shares) to decline.

The Company cannot make any predictions as to the sale or perception on the market price of the Shares. As of the date of this Prospectus, the Company is not aware of any intentions by existing shareholders to sell substantial amounts of Shares.

No minimum amount has been set for the Offer, and the Company has the right to proceed with a capital increase for a reduced amount.

The Company is expecting to raise gross proceeds from the Offer of up to EUR 200 million. The net proceeds from the Offer are estimated to be approximately EUR 187.5 million, after deduction of costs and expenses payable by the Company in relation to the Offer, on the assumption that the gross proceeds from the Offer are EUR 200 million.

The net proceeds from the Offer are intended to be used primarily as follows: (i) approximately EUR 154 million (calculated as US$ 170 million, converted at the spot €/$ exchange rate of €1 to $1.1029 as at 4 October 2024) to finance the first phase of the Group's planned construction of a cable manufacturing facility in Baltimore, Maryland, United States; and (ii) approximately EUR 33.5 million for general corporate purposes and, to the extent deemed required by the Group, to finance further improvements to, and expansion of the production capacity of, the Group's existing facilities in Greece. However, no minimum amount has been set for the Offer, and the Company has the right to proceed with a capital increase for a reduced amount. In the event of a reduced amount, the Group would seek to finance any shortfall through third-party financing or a combination of third-party financing and cash at hand. Should any such third-party financing and cash at hand prove to be insufficient in the longer term (that is, at least 12 months from the date of this Prospectus), however, some or all of the Group's expansion plans described above could be partially or fully postponed, until such time as sufficient funding is available (see also "*The Group's expansion plans expose it to risks*" in this Part 1 (*Risk Factors*)). The Company could also decide to reduce the amount allocated to any of the items referred to above in its sole discretion.

Further, in the event of a reduced amount, a reduced number of New Shares could be made available for trading on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX, which would increase the free float of the Shares to a lesser extent than expected.

Certain shareholders of the Company may not be able to exercise their statutory preferential subscription rights in the event of a future offering, resulting in a dilution of their shareholdings in the Company.

Under Belgian law and the Company's constitutional documents, shareholders have a waivable and cancellable statutory preferential subscription right to subscribe pro rata to their existing shareholdings to the issuance, against a contribution in cash, of new Shares or other securities entitling the holder thereof to new Shares, unless such rights are limited or disapplied by resolution of a Shareholders' Meeting or, if so authorised by a resolution of such meeting, the Board of Directors. Should the Company issue new Shares or other securities entitling the holder thereof to new Shares in the future, certain shareholders of the Company, such as those in the United States, Australia, Switzerland, Canada or Japan, may be restricted in their ability to exercise such rights. The exercise of statutory preferential subscription rights by certain shareholders requires compliance with applicable securities laws in the jurisdictions where the holders of those securities are located, including the US Securities Act, which the Company may be unable or unwilling to do. Therefore, in the event of a future offering by the Company, certain foreign shareholders, including US shareholders, may be unable or not permitted to exercise their statutory preferential subscription rights and therefore, such shareholders may suffer dilution of their shareholdings.

Shareholders of the Company residing in countries other than Belgium may be subject to double withholding taxation with respect to dividends or other distributions made by the Company.

Any dividends or other distributions made by the Company to its shareholders will, in principle, be subject to withholding tax in Belgium at a rate of 30%, except for shareholders which (i) qualify for an exemption of withholding tax such as, amongst others, qualifying pension funds or a company qualifying as a parent company in the sense of the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU), as amended (the ***Parent-Subsidiary Directive***), or (ii) qualify for a lower withholding tax rate or an exemption by virtue of a tax treaty. Various conditions may apply and shareholders, residing in countries other than Belgium, are advised to consult their advisers regarding the tax consequences of dividends or other distributions made by the Company. Shareholders of the Company residing in countries other than Belgium may not be able to credit the amount of such withholding tax to any tax due on such dividends or other distributions in any other country than Belgium. As a result, such shareholders may be subject to double taxation in respect of such dividends or other distributions.

The Company may be classified as a passive foreign investment company for US federal income tax purposes, which could subject US holders of Shares (including the New Shares) to significant adverse US federal income tax consequences.

A non-US corporation will be a passive foreign investment company (a ***PFIC***) for any taxable year if either: (i) 75% or more of its gross income is "passive income" or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. For purposes of these tests, a non-US corporation that, directly or indirectly, owns at least 25% by value of the shares of another corporation is treated as if it directly held its proportionate share of the assets of, and directly received its proportionate share of the income of, such other corporation. Passive income generally includes dividends, interest, rents, royalties and capital gains. If the Company were a PFIC for any taxable year during a US investor's holding period for Shares, such US investor might then be subject to certain adverse US federal income tax consequences, including increased tax liability on gains from dispositions of Shares and certain distributions on the Shares and a requirement to file annual reports with the US Internal Revenue Service (the ***IRS***). Based on the Company's current gross income and assets, the Company does not expect that it will be a PFIC for US federal income tax purposes in its current taxable year. However, because the PFIC determination is a factual determination made at the end of each taxable year, there can be no assurance in this regard. US holders should consult their own tax advisors regarding the potential application of the PFIC rules and should read the discussion contained in "*—Passive Foreign Investment Company rules*" in Part 13 (*Taxation*).

Under certain attribution rules, the Company and its non-US subsidiaries are expected to be treated as "controlled foreign corporations" for US federal income tax purposes, which could result in adverse US federal income tax consequences to US investors that own directly or indirectly, 10% or more of the Shares.

Certain Ten Percent Shareholders (as defined below) in a non-US corporation that is a "controlled foreign corporation" (a ***CFC***), for US federal income tax purposes generally are required to include in income for US federal income tax purposes their pro rata share of the CFC's "Subpart F income", investment of earnings in US property, and "global intangible low-taxed income", even if the CFC has made no distributions to its shareholders. A non-US corporation generally will be a CFC for US federal income tax purposes if Ten Percent Shareholders (as defined below) own, directly, indirectly or constructively (through attribution), more than 50% of either the total combined voting power of all classes of stock of such corporation entitled to vote or of the total value of the stock of such corporation. A Ten Percent Shareholder is a United States person (as defined by the US Internal Revenue Code of 1986, as amended) that owns directly or indirectly, or is considered to own constructively, 10% or more of the total combined voting power of all classes of stock entitled to vote of such corporation or 10% or more of the total value of the stock of such corporation (a ***Ten Percent Shareholder***). The determination of CFC status is complex and includes certain "downward attribution" rules, pursuant to which the Company is expected to be treated as constructively controlled by US subsidiaries of Viohalco (the sole major shareholder), and therefore the Company and its non-US subsidiaries would be treated as CFCs. In addition, even if the Company is not a CFC as described in the preceding sentence, certain of the non-US subsidiaries are expected to be treated as constructively controlled by the US subsidiaries and therefore such non-US subsidiaries are expected to be treated as CFCs. As a non-US company, the Company does not intend to take these US tax rules into consideration in structuring its operations, nor does the Company intend to provide information to Ten Percent Shareholders that may be required in order for those shareholders to properly report their US taxable income with respect to its operations. Prospective investors that may become Ten Percent Shareholders who, directly or indirectly, own its shares should consult their tax advisors with respect to the potential adverse tax consequences of investing in the Company.

PART 2
IMPORTANT INFORMATION

Responsibility statement

The Company, acting through its Board of Directors (see "*Composition*" in Part 9 (*Management and Governance*)), assumes responsibility for the information contained in this Prospectus. The Company declares, to the best of its knowledge, that the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Prospectus approval and supplement

This Prospectus has been approved by the FSMA on 7 October 2024 as competent authority under the Prospectus Regulation and, following its approval by the FSMA, and has been notified to the HCMC for passporting in accordance with Articles 24 and 25 of the Prospectus Regulation. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the New Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares.

This Prospectus has been prepared in English. The Summary of the Prospectus has also been translated into Greek, French and Dutch. The Company is responsible for the consistency between the English and Greek, French and Dutch versions of the Summary of this Prospectus. Without prejudice to the responsibility of the Company for inconsistencies between the different language versions of the Summary of this Prospectus, in the case of discrepancies between the different versions of the Summary, the English version will prevail. However, the translations may be referred to by investors in transactions with the Company.

The information in this Prospectus is current as at the date printed on the front cover, unless expressly stated otherwise. Without prejudice to the Company's obligation to publish supplements to this Prospectus when legally required (as described below), neither the delivery of this Prospectus nor any sale made at any time after the date mentioned on the cover of this Prospectus shall, under any circumstances, create any implication that there has been no change in the Group's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof.

This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

In accordance with Article 23 of the Prospectus Regulation, a supplement to the Prospectus will be published in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the New Shares and which arises or is noted between the time when this Prospectus is approved and the time when trading of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX begins. Investors who have already agreed to subscribe for New Shares before the supplement is published, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the time when trading of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX begins, shall have the right to withdraw their subscriptions in accordance with Articles 23.2 and 23.3 of the Prospectus Regulation. Such withdrawal must be done within the time period set forth in the supplement, which shall not be shorter than two business days after publication of the supplement. In accordance with Article 23.3 of the Prospectus Regulation, where the New Shares are subscribed for through a financial intermediary, that financial intermediary shall inform investors of the possibility of a supplement being published, where and when it would be published, and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case. The financial intermediary shall contact investors on the day when the supplement is published.

Notice to prospective investors

In making an investment decision, prospective investors must rely on their own examination of the Group and the terms of the Offer, including the merits and risks involved. Any decision to subscribe for New Shares should be based solely on this Prospectus and any supplement to this Prospectus, should such supplement be published, within the meaning of Article 23 of the Prospectus Regulation.

This Prospectus does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire, the New Shares in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Company becoming subject to public company reporting obligations outside Belgium and Greece.

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFER DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTIONS IN WHICH IT IS UNLAWFUL TO DO SO.

No action has been, or will be, taken to permit a public offer or sale of the New Shares or the possession or distribution of this Prospectus or any other material in relation to the Offer in any jurisdiction outside Belgium and Greece where action may be required for such purpose. Accordingly, neither this Prospectus nor any advertisement or any other related material may be distributed or published in any jurisdiction, except in compliance with any applicable laws and regulations. For more information, see Part 16 (*Selling and Transfer Restrictions*). None of the Company, the Board of Directors, the Underwriters or any of their respective representatives is making any representation to any offeree or purchaser of the New Shares regarding the legality of an investment in the New Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should not construe anything in this Prospectus as legal, business, investment or tax advice. Each prospective investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of the purchase of the New Shares.

All purchasers of the New Shares are deemed to acknowledge that (i) they have not relied on the Underwriters or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision, and (ii) they have relied only on the information contained in this Prospectus, and that no person has been authorised to give any information or to make any representation concerning the Company or the New Shares (other than as contained in this Prospectus) and that, if given or made, any such other information or representation has not been relied upon as having been authorised by the Company or any of the Underwriters.

The information contained in this Prospectus has been provided by the Company and other sources identified herein. No representation or warranty, express or implied, is made or given by or on behalf of the Underwriters or any of their affiliates or any of their respective directors, officers or employees or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this Prospectus, and nothing in this Prospectus shall be relied upon as a promise or representation by the Underwriters or any of their respective affiliates as to the past or future. None of the Underwriters accepts any responsibility whatsoever for the content of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Offer or the Shares. Accordingly, the Underwriters and each of their respective affiliates disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise, which they might otherwise have in respect of this Prospectus and/or any such statement. No person has been authorised to give any information or to make any representation not contained in this Prospectus in connection with the Offer of the New Shares and, if given or made, any such information or representation should not be relied upon as having been authorised by the Company or the Underwriters. Prospective investors should read this entire Prospectus and, in particular, Part 1 (*Risk Factors*) of this Prospectus, when considering an investment in the Company.

The Underwriters are acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of this Prospectus) as their clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their clients or for giving advice in relation to the Offer and the listing or any transaction, matter or arrangement referred to herein. For the avoidance of doubt, however, the Underwriters acting exclusively for the Company will be without prejudice to their obligations under Directive 2014/65/EU, as amended (***MiFID II***).

Availability of this Prospectus

This Prospectus is available in English. The Summary of the Prospectus is also available in Greek, French and Dutch. This Prospectus will be made available to investors upon request at no cost at the registered office of the Company, at 1000 Brussels, 30 Avenue Marnix, Belgium, and upon request made to the Greek Managers (as defined in this Prospectus), at the offices of Alpha Bank S.A. (45 Panepistimiou Str., Athens 10564, Greece), Eurobank S.A. (2-6 Pesmazoglou Str., Athens 10559, Greece), the offices of Euroxx Securities S.A. (7 Paleologou Str., Chalandri 15232, Greece), the offices and the branch of National Bank of Greece S.A. (128-132 Athinon Ave. and Ifigenias Str., Athens 10442, Greece and 86 Aiolou Str., Athens 10559, Greece), the offices of Optima bank S.A. (32 Aigialeias & Paradissou Str. Marousi 15125, Greece), the offices of Pantelakis Securities S.A. (57B Ethnikis Antistaseos Str., Chalandri 15231, Greece) and the offices and the branch of Piraeus Bank S.A. (10 Stadiou Str., Athens 10564, Greece and 31 Panepistimiou Str., Athens 10564, Greece). Subject to selling and transfer restrictions, this Prospectus is also available on the internet at the Company's website (https://cenergyholdings.com/investors/shareholders-information/offering-materials/), as well as the websites of Alpha Bank: (https://www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/enimerotika-deltia), Eurobank (https://www.eurobank.gr/el/omilos/enimerosi-ependuton/enimerotika-deltia/enimerotika-deltia-sumboulos-anadoxos-trapeza-eurobank-ergasias-ae), Euroxx (https://www.euroxx.gr/gr/content/article/cenergyholdings), NBG (https://www.nbg.gr/el/footer/enimerwtika-deltia), Optima bank (https://www.optimabank.gr/business/investment-banking/enimerotika-pliroforiaka-deltia), Piraeus (https://www.piraeusholdings.gr/cenergyholdings), Pantelakis (https://www.pantelakis.gr/pantelakis/services/amk-cenergy/), the FSMA (www.fsma.be), the ATHEX (https://www.athexgroup.gr/el/companies-information-memorandum-informative-material), and the HCMC (www.hcmc.gr/el_GR/web/portal/elib/deltia).

Company documents and other information

The Company must file its (amended and restated) Articles of Association and all other deeds that are to be published in the annexes to the Belgian Official Gazette with the clerk's office of the Enterprise Court of Brussels (Belgium), where they are available to the public. A copy of the most recently restated Articles of Association (in Greek, English and French) of the Company and the Company's corporate governance charter adopted by the Board of Directors on 31 May 2022 are also available on the Company's website (www.cenergyholdings.com).

In accordance with Belgian law, the Company must also prepare audited annual statutory and consolidated financial statements. The annual statutory financial statements, together with the report of the Board of Directors and the audit report of the statutory auditors, as well as the consolidated financial statements, together with the report of the Board of Directors and the audit report of the statutory auditors thereon, are filed with the National Bank of Belgium, where they are available to the public. Furthermore, as a listed company, the Company must publish an annual financial report (comprised of the financial information to be filed with the National Bank of Belgium and a responsibility statement) and a semi-annual financial report (comprised of condensed financial statements, the report of the statutory auditors, if audited or reviewed, and a responsibility statement). These reports are made publicly available on: (i) the Company's website; (ii) STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed via: stori.fsma.be or www.fsma.be; and (iii) the Daily Statistical Bulletin of the ATHEX.

As a listed company, the Company must also disclose "inside information", information about its shareholder structure and certain other information to the public. In accordance with the market abuse regulation as set out in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended and in force (the ***Market Abuse Regulation***), the Belgian Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a regulated market ("*Arrêté royal relative aux obligations des émetteurs d'instruments financiers admis aux négociations sur un marché réglementé*" / "*Koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een gereglementeerde markt*") and the ATHEX Rulebook, such information and documentation is made available through regulatory announcements by the Company, the communication channels of Euronext Brussels, the ATHEX, STORI and the Daily Statistical Bulletin of the ATHEX. All regulatory announcements and press releases published by the Company are also made available on its website (www.cenergyholdings.com). For information disclosed by the Company under the Market Abuse Regulation during the 12 months prior to the date of the Prospectus and which is relevant as at the date of the Prospectus, see Part 12 (*Regulatory Disclosures*).

Presentation of financial and other information

Financial year

The financial year of the Company starts on 1 January and ends on 31 December.

Statutory auditors

PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV, a civil company having the legal form of a private limited liability company ("*société à responsabilité limitée*" / "*besloten vennootschap*") organised and existing under the laws of Belgium, with registered office at Culliganlaan 5, 1831 Machelen, Belgium, represented by Mr. Alexis Van Bavel SRL (B00810), registered auditor, as representative, to carry out the appointment, in its turn represented by Mr. Alexis Van Bavel, registered auditor as well, was reappointed as statutory auditor of the Company on 31 May 2022 for a term of three years ending immediately after the closing of the Annual Shareholders' Meeting to be held in 2025 that will have deliberated and resolved on the statutory financial statements for the financial year ended 31 December 2024. PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV is a member of the Belgian Institute of Certified Auditors ("*Institut des Réviseurs d'Entreprises*" / "*Instituut van de Bedrijfsrevisoren*").

This Prospectus contains the audited consolidated financial statements of the Company as at and for the years ended 31 December 2021 (the ***2021 Annual Financial Statements***), 31 December 2022 (the ***2022 Annual Financial Statements***) and 31 December 2023 (the ***2023 Annual Financial Statements***, and together with the 2021 Annual Financial Statements and 2022 Annual Financial Statements, the ***Annual Financial Statements***) and the unaudited condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2024 (the ***H1 2024 Interim Financial Statements***, and together with the Annual Financial Statements, the ***Historical Financial Statements***). The Annual Financial Statements were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (***IFRS***). The H1 2024 Interim Financial Statements were prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), as adopted by the European Union (***IAS 34***).

The Annual Financial statements have been audited, and the H1 2024 Interim Financial Statements have been reviewed, by the Company's statutory auditor, PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV. There are no qualifications to the audit reports in relation to the Annual Financial Statements, nor to the review report in relation to the H1 2024 Interim Financial Statements.

Financial information and information incorporated by reference

The 2021 Annual Financial Statements, the 2022 Annual Financial Statements, the 2023 Annual Financial Statements and the H1 2024 Interim Financial Statements are incorporated by reference into this Prospectus and form an integral part of this Prospectus, save to the extent that a statement contained in this Prospectus modifies or supersedes any earlier statement contained in a document incorporated by reference (whether expressly, by implication or otherwise).

The table below sets out the relevant pages of the Company's interim report in respect of the six months period ended 30 June 2024, which can be accessed via: https://cenergyholdings.com/wp-content/uploads/2024/08/Cenergy-Holdings_Interim-Report_2024H1_EN_v8.pdf (the ***H1 2024 Interim Report***), containing the H1 2024 Interim Financial Statements that derive from the H1 2024 Interim Report and are incorporated by reference into this Prospectus:

Condensed Consolidated Statement of Financial Position	Page 14
Condensed Consolidated Statement of Profit or Loss	Page 15
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.	Page 16
Condensed Consolidated Statement of Changes in Equity	Page 17
Condensed Consolidated Statement of Cash Flows..	Page 18
Notes to the Condensed Consolidated Financial Statements	Page 19
Statutory Auditor's Report	Page 39

The table below sets out the relevant pages of the Company's annual report in respect of the year ended 31 December 2023, which can be accessed via: https://cenergyholdings.com/wp-content/uploads/2023/05/Cenergy-Annual_Report_2023_v3_tagging_Final_29.03-photograph_credits.pdf (the ***2023 Annual Report***), containing the 2023 Annual Financial Statements that derive from the 2023 Annual Report and are incorporated by reference into this Prospectus:

Consolidated Statement of Financial Position	Page 121
Consolidated Statement of Profit or Loss	Page 122
Consolidated Statement of Profit or Loss and Other Comprehensive Income	Page 123
Consolidated Statement of Changes in Equity..	Page 124
Consolidated Statement of Cash Flows	Page 125
Notes to the Consolidated Financial Statements...	Page 126
Statutory Auditor's Report	Page 188

The table below sets out the relevant pages of the Company's annual report in respect of the year ended 31 December 2022, which can be accessed via: https://cenergyholdings.com/wp-content/uploads/2023/03/Cenergy-

Holdings-Annual-Report-2022_EN.pdf (the ***2022 Annual Report***), containing the 2022 Annual Financial Statements that derive from the 2022 Annual Report and are incorporated by reference into this Prospectus:

The table below sets out the relevant pages of the Company's annual report in respect of the year ended 31 December 2021, which can be accessed via: https://cenergyholdings.com/wp-content/uploads/2022/04/Cenergy-Holdings-Annual-Report-2021_EN-FINAL.pdf (the ***2021 Annual Report***), containing the 2021 Annual Financial Statements that derive from the 2021 Annual Report and are incorporated by reference into this Prospectus:

Only the parts of the documents identified in the tables above are incorporated into, and form part of, this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to in the tables above itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Non-IFRS financial information

In addition to the results reported in accordance with IFRS, this Prospectus includes information regarding certain alternative performance measures which are not prepared in accordance with IFRS (***Alternative Performance Measures*** or ***APMs***). The APMs used in this Prospectus are Earnings Before Interest and Tax (***EBIT***), Adjusted EBIT, Earnings Before Interest, Tax, Depreciation and Amortization (***EBITDA***), EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Net Debt. There are no generally accepted principles governing the calculation of these APMs and the criteria upon which these APMs are based can vary from company to company and have limitations as analytical tools. These APMs, by themselves, do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for profit or loss after tax or any other measure as an indicator of the Group's performance as reported under IFRS, nor as an alternative to cash generated from operating activities as a measure of liquidity. The Group does not regard these APMs as a substitute for, or superior to, the equivalent measures that are calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS. These APMs may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's results as reported under IFRS. An explanation of the relevance of each of the APMs, a reconciliation of the APMs to the most directly comparable measures calculated and presented in accordance with IFRS and a discussion of their limitations is set out in "*Alternative Performance Measures*" in Part 7 (*Selected Financial Information*).

Other financial metrics

In addition to the results reported in accordance with IFRS and the non-IFRS financial information described above, the Group as a whole, as well as each of the cables segment and the steel pipes segment, evaluate their commercial performance and outlook by monitoring, among other metrics, their order backlog. Order backlog is not defined under IFRS or any other generally accepted accounting procedures and has not been audited or reviewed.

Order backlog, as defined by the Company, includes signed contracts, as well as contracts not yet signed, for which the Company's subsidiaries have either received a letter of award or been declared preferred bidder by the tenderers. As such, the Company believes that the order backlog of the Group as a whole, and of each of the cables segment and the steel pipes segment, are important parameters in assessing the commercial and financial position of the Group and its segments as at a particular date, and gives additional visibility on the anticipated level of activity in future periods.

However, the calculation of the order backlog is made subject to certain assumptions and estimates, and there can be no assurance that the order backlog as of any date is a complete or accurate predictor of future revenue or results of operations. In addition, order backlog is not a metric comparable with other similarly titled measures of other companies and have limitations as an analytical tool. See also "*The Group's ability to realise the order backlog could be impaired for a variety of reasons*" in Part 1 (*Risk Factors*).

For information on the Group's order backlog, by segment, as at 31 December 2021, 2022 and 2023 and 30 June 2024, see "*Other financial metrics*" in Part 7 (*Selected Financial Information*).

Rounding

Certain data in this Prospectus (including the information incorporated by reference into this Prospectus), including financial, statistical, and operating information, has been rounded. As a result of the rounding, the totals of data presented in this Prospectus (including the information incorporated by reference into this Prospectus) may vary slightly from the actual arithmetic totals of such data. Percentages have been rounded and accordingly may not add up to 100%.

Foreign currency information

In this Prospectus, references to "Euro", "EUR" or "€" are to the currency of the Member States of the European Union participating in the European Monetary Union, references to "US dollars", "$" or "US$" are to the currency of the United States, references to "sterling", "pounds sterling", "GBP", "£", or "pence" are to the lawful currency of the United Kingdom, references to "Romanian leu", "RON" or "lei" are to the lawful currency of Romania and references to "RUR" are the lawful currency of Russia.

Market, economic and industry data

This Prospectus contains market, economic and industry data relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's businesses and markets. Unless the source is otherwise stated, such market, economic and industry data in this Prospectus constitute the Company's estimates, using underlying data from independent third parties. The Company obtained market data and certain industry forecasts used in this Prospectus from market research, publicly available information and industry publications, including publications and data compiled by BP, CME Group, the European Council on Foreign Relations, the European Hydrogen Backbone, the European Network of Transmission System Operators for Electricity, the Global Wind Energy Council, the International Energy Agency, Goulden market report, Statplan report, 4C Offshore data, Global data Interconnection Project, McKinsey Platform for Industrial Electrification, the WorldBank, Bloomberg, BloombergNEF, Reuters, the White House, the European Commission, the House of Commons, the United Nations, Marsh McLennan, International Association of Oil & Gas Producers and Enerdata (such market, economic and industry data is collectively referred to in this Prospectus as the ***Market Data***).

In this Prospectus, certain statements are made regarding the Company's estimates in respect of the Group's or its subsidiaries' competitive and market positions. These statements are based on the Market Data. The Company cannot guarantee that a third-party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Group's or its subsidiaries' competitors may define their markets and their own relative positions in these markets differently than the Company does and may also define various components of their business and operating results in a manner that makes such figures incomparable with the Group's or its subsidiaries' figures, as applicable.

The Company confirms that all third-party data contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the projections that they contain are based on a number of significant assumptions.

Neither the Company nor any of the Underwriters has independently verified any third-party data included in this Prospectus.

No incorporation of websites

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. Other than the information incorporated by reference into this Prospectus, as set out under the heading "*Financial information and information incorporated by reference*" above, the contents of the Company's website (www.cenergyholdings.com), any websites of any subsidiary, associated company and joint venture of the Company or any websites accessible from hyperlinks on those websites do not form part of this Prospectus.

Other than the information incorporated by reference into this Prospectus, as set out under the heading "*Financial information and information incorporated by reference*" above, the contents of the Company's website (www.cenergyholdings.com), any websites of any subsidiary, associated company and joint venture of the Company or any websites accessible from hyperlinks on those websites, has not been scrutinised or approved by the FSMA.

Definition of selected terms

Certain terms used in this Prospectus, including capitalised terms and certain technical and other items, are defined and explained in Part 17 (*Definition of Selected Terms*).

Enforceability of civil liabilities

The Company is a limited liability company incorporated in the form of a "*société anonyme*" / "*naamloze vennootschap*" under the laws of Belgium. The majority of the Company's directors and officers reside outside the United States. All or a substantial portion of the assets of these individuals and of the Company are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process within the United States upon the Company's directors or officers named in this Prospectus, or enforce, in the US courts, judgments obtained outside US courts against the Company's directors and officers in any action.

The United States and Belgium currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently, a final judgment for payment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon US federal securities laws, would not automatically be recognised or enforceable in Belgium. In order to enforce any judgment of a US court in Belgium, proceedings must be initiated before a court of competent jurisdiction in Belgium to obtain a declaration of enforceability. In such an action, a Belgian court will not re-examine the merits of the original matter decided by a US court. Enforceability is not granted if:

- the consequence of such enforceability is manifestly irreconcilable with Belgian public policy, which may be considered to apply for judgments awarding multiple damages arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damage sustained;
- the rights of defence were violated;
- the US judgment was obtained with the sole purpose of evading the application of the laws of the state designated by Belgian conflict of law rules in a matter in which parties cannot freely dispose of their rights;
- the US judgment is still susceptible to ordinary recourse in the United States; provisional enforcement may however still be obtained in such a case;
- the US judgment is irreconcilable with a decision rendered in Belgium or a decision rendered previously abroad that can be recognised in Belgium;
- the legal action before the US court was instituted after the institution of a legal action in Belgium which is still pending and involves the same parties and the same cause of action;
- the legal action was subject to the exclusive jurisdiction of the Belgian courts; and
- the jurisdiction of the US courts was exclusively vested on the presence of the defendant or on the presence of assets that have no direct connection with the dispute in the United States.

Depending on the subject matter, other refusal grounds may apply.

Subject to the foregoing, investors may be able to enforce in Belgium judgments in civil and commercial matters obtained from US federal or state courts. However, the Company cannot assure investors that those judgments will be recognised or enforceable in Belgium. In addition, it is doubtful whether a Belgian court would accept jurisdiction and impose civil liability in an original action commenced in Belgium and predicated solely upon US federal securities laws.

Cautionary statement regarding forward-looking statements

Certain statements in this Prospectus (including the information incorporated by reference into this Prospectus) are not historical facts and are forward-looking statements. Forward-looking statements appear in various locations, including, without limitation, under the heading "*Summary*", Part 1 (*Risk Factors*), Part 4 (*The Group's Business*) and Part 8 (*Operating and Financial Review*). Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditure, financing needs, plans or intentions relating to acquisitions or expansion plans, competitive strengths and weaknesses, business strategy and the trends the Company anticipates in the industries and the political and legal environments in which it operates, and other information that is not historical information.

Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "predict", "project", "target", "potential", "would", "could", "should", "continue", or the negative thereof, other variations thereon or similar expressions. Other forward-looking statements can be identified by the context in which the statements are made.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, among other things, those listed under the heading "*Summary*" and Part 1 (*Risk Factors*). Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements. Investors should therefore ensure that they have read the Prospectus as a whole, including Part 1 (*Risk Factors*), Part 4 (*The Group's Business*), Part 7 (*Selected Financial Information*) and Part 8 (*Operating and Financial Review*), which include more detailed descriptions of factors that might influence the Company's business performance and the markets in which it operates.

When relying on forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social, industry and legal environments in which the Group operates. Such forward-looking statements speak only as at the date on which they are made. Accordingly, the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, other than as required by applicable laws, rules or regulations. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios.

Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Investors are cautioned not to place undue reliance on such forward-looking statements, which are based on facts known to the Company only as at the date of this Prospectus.

PART 3
RATIONALE OF THE OFFER AND USE OF PROCEEDS

The principal purpose of the Offer is to strengthen the Group's balance sheet with a view to supporting the financing of ongoing and future capital expenditure programmes, as described in more detail below.

The Company is expecting to raise gross proceeds from the Offer of up to EUR 200 million. The net proceeds from the Offer are estimated to be approximately EUR 187.5 million, after deduction of costs and expenses payable by the Company in relation to the Offer, on the assumption that the gross proceeds from the Offer are EUR 200 million. For estimates on the costs and expenses of the Offer, see section "*Costs of the Offer*" in Part 14 (*Information on the Offer*).

If the Offer is fully subscribed, the net proceeds of the Offer are intended to be used primarily as follows:

- approximately EUR 154 million (calculated as US$ 170 million, converted at the spot €/$ exchange rate of €1 to $1.1029 as at 4 October 2024) to finance the first phase of the Group's planned construction of a cable manufacturing facility in Baltimore, Maryland, United States, as described in more detail in "*Production and facilities*" in Part 4 (*The Group's Business*); and

- approximately EUR 33.5 million for general corporate purposes and, to the extent deemed required by the Group, to finance further improvements to, and expansion of the production capacity of, the Group's existing facilities in Greece.

The Company has the right to proceed with a capital increase for a reduced amount. No minimum amount has been set for the Offer. In the event of a reduced amount, the Group would seek to finance any shortfall through third-party financing or a combination of third-party financing and cash at hand. Should any such third-party financing and cash at hand prove to be insufficient in the longer term (that is, at least 12 months from the date of this Prospectus), however, some or all of the Group's expansion plans described above could be partially or fully postponed, until such time as sufficient funding is available. The Company could also decide to reduce the amount allocated to any of the items referred to above in its sole discretion. See also "*No minimum amount has been set for the Offer, and the Company has the right to proceed with a capital increase for a reduced amount*" in Part 1 (*Risk Factors*).

As at the date of this Prospectus, the Company cannot predict with certainty all of the particular uses for the proceeds from the issue of New Shares, or the amounts that it will actually spend on or allocate items above. The amounts and timing of the Company's actual expenditures will depend upon numerous factors. The Company's management will have a certain flexibility in applying the proceeds from the issue of the New Shares and may change the allocation of these proceeds as a result of these and other contingencies. Moreover, until such time as the proceeds are applied for their intended use, the Company intends to deposit the proceeds in time-deposits and/or other low risk Money Market instruments.

PART 4
THE GROUP'S BUSINESS

OVERVIEW

The Company is a public limited liability company ("*société anonyme*" / "*naamloze vennootschap*") and was established under Belgian law by a notarial deed enacted on 16 March 2016, published in the Appendix to the Belgian State Gazette ("*Moniteur belge*" / "*Belgisch Staatsblad*") on 21 March 2016, under the reference number 16306297. Its registered office is located at 1000 Brussels, 30 Avenue Marnix, Belgium (telephone number: +32 2 224 0911) and it is registered in the Brussels Register of Legal Entities under the number 0649.991.654. The Company's LEI is 549300P50MFNOHG4U221. The Shares are listed on, and applications will be made for the admission to listing and trading of the New Shares on, the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX. The Company's website can be accessed via: www.cenergyholdings.com.

The Company's subsidiaries specialise in the design and manufacturing of cable products and steel pipes, with a focus on the sustainable manufacturing of high-quality, circular and innovative products and solutions that cover a range of dynamic markets, such as energy transmission, renewable energy sources (***RES***), gas and liquid fuels, telecommunications, industrial applications and construction. The Group is split into two major strategic reportable segments:

- *Cables segment*. The Group's cables segment specialises in the design, manufacture and sale of cables and the provision of "turnkey" solutions, servicing the markets of energy transmission and distribution, renewables and offshore wind, telecommunication and data networks, construction and industrial applications. Its products and solutions are sold in more than 50 countries across Europe (including, among others, Greece, Austria, the Netherlands, Germany, Scandinavia and the United Kingdom), America (including the United States and Canada), Asia and Africa. The cables segment comprises three main companies, Hellenic Cables S.A. (***Hellenic Cables***) and its subsidiary Fulgor S.A. (***Fulgor***), operating in Greece, and Icme Ecab S.A. (***Icme Ecab***), operating in Romania.

  Hellenic Cables has more than 65 years of experience in the manufacture of power and telecommunication cables and owns two plants in Greece, located in Thiva and Oinofyta, one industrial site in Eleonas (Viotia), which was acquired during the last quarter of 2022 and is currently being converted into a manufacturing centre of excellence for LV and telecommunication cables (which became operational during 2024, with the full expansion programme expected to be completed by the end of 2025), and one plant in Corinth, where its fully-owned subsidiary, Fulgor, operates. Hellenic Cables is globally active in the energy transmission and distribution markets, as well as renewable energy, telecommunications, data transmission, construction and general industry sectors, and is characterised by its strong export-led growth. Since its establishment, Hellenic Cables has adopted modern technologies to develop a wide range of innovative cable solutions, aiming to provide competitive and cutting-edge products and services targeting international markets. The product range includes a variety of cables and wires addressing different market demands, comprising submarine and land cables, LV, MV, HV and extra-high voltage (***EHV***) power cables, umbilicals, fibre optic, data, signalling and telecommunication cables, as well as flexible subsea pipes. Hellenic Cables is an approved supplier of the largest European electricity TSOs.

  Fulgor was established in 1957 and, over the past 67 years, has installed a large proportion of power and telecommunication networks and most submarine cable interconnections in Greece. It operates one of the largest, most advanced and vertically integrated submarine cable plants in the world, located in Corinth, Greece, where it manufactures submarine cables, ranging from MV to EHV, submarine fibre optic cables, composite cables, special purpose cables, and copper and aluminium wires and rods. The Corinth plant also has fully equipped port facilities to ensure immediate cable loading and has the capacity to conduct three vessels load out simultaneously. An intensive capital investment programme in the last several years has enabled Fulgor to successfully implement cost-effective, reliable and innovative solutions in complex "turnkey" projects. In turn, these solutions allowed Fulgor to improve its competitive position in the submarine cable manufacturing market and in the global offshore energy industry.

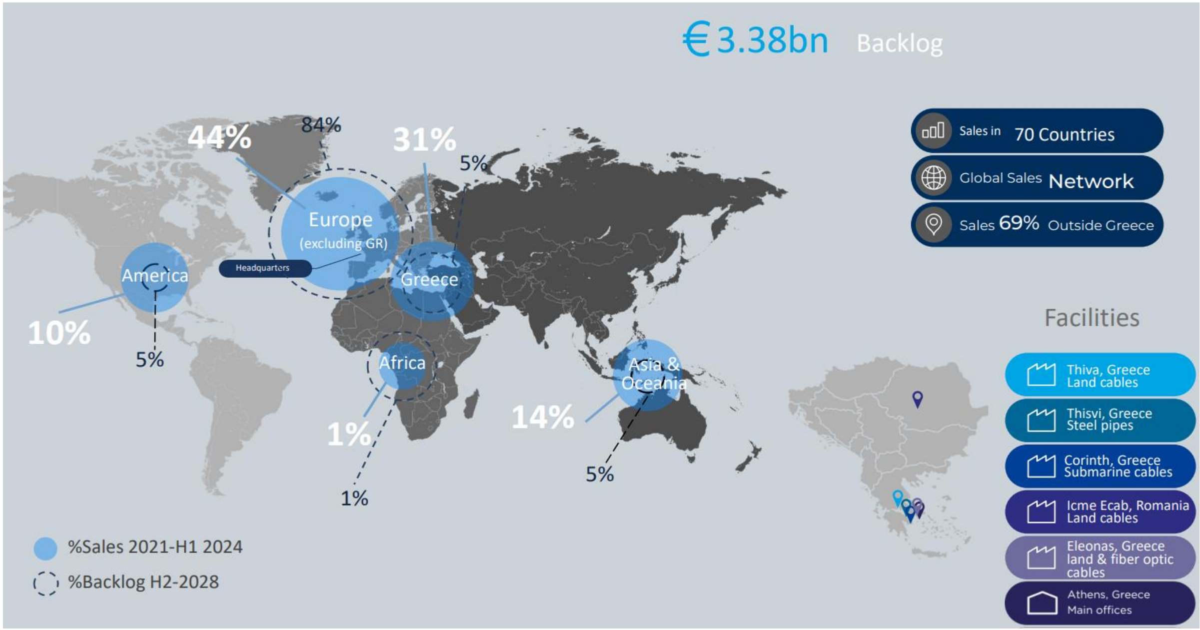
  Icme Ecab, with over 50 years' experience in the Romanian and international cable markets, has a diverse product portfolio, selling both to the local and international markets, either through the Hellenic Cables network or directly to end customers. It manufactures cables for indoor installations, energy, control, industrial and external applications, LV and MV, fire-retardant, fire-resistant and halogen-free cables, mine cables, marine and special-requirement cables, telecommunication cables, signalling, remote control and data transmission cables, copper and aluminium conductors, and plastic and rubber compounds.

- *Steel pipes segment*. The Group's steel pipes segment specialises in the design, manufacture and sale of steel pipes and hollow sections for the energy and construction sectors, respectively, offering a broad product portfolio, as well as tailor-made solutions to demanding projects, combining cutting-edge technology and complex equipment with a distinct team of experts.

  The segment is comprised of Corinth Pipeworks, one of the world's Tier 1 manufacturers of large diameter welded steel pipes for the energy sector. CPW's products and solutions are sold in more than 55 countries across Europe (including, among others, Greece, Belgium, the Netherlands, Austria, Germany, Italy, Poland and the United Kingdom), America (mainly in the United States), Asia, the Middle East and Africa. With over half a century's experience, CPW has extensive expertise and a proven track record of delivering demanding projects for the global energy sector, both onshore and offshore. CPW's product portfolio includes high-quality steel pipes to safely transport gas and liquid fuel, hydrogen, CO2 and slurry, as well as high quality casing pipes for drilling operations and hollow sections for construction applications. Its key products include medium and large diameter welded steel pipes of longitudinal and helical seam (***HSAW***), as well as high-frequency induction welded pipes (***HFW***).

In the year ended 31 December 2023 and the six months ended 30 June 2024, the Group's revenue amounted to EUR 1,627.7 million and EUR 812.2 million, respectively, with the cables segment contributing EUR 1,046.9 million and EUR 560.1 million, and the steel pipes segment contributing EUR 580.9 million and EUR 252.1 million, respectively. Over the same periods, the Group's Adjusted EBITDA amounted to EUR 213.8 million and EUR 119.5 million, respectively, with the cables segment contributing EUR 150.3 million and EUR 79.4 million, and the steel pipes segment contributing EUR 64.2 million and EUR 40.6 million, respectively. As of 30 June 2024, the Group's order backlog, which includes signed contracts, as well as contracts not yet signed, but for which the subsidiaries have either received a letter of award or been declared preferred bidder by the tenderers, amounted to EUR 3.38 billion, of which EUR 2.82 billion related to the cables segment and EUR 0.56 billion related to the steel pipes segment. The Company anticipates that approximately 78% of this order backlog will be realised into sales by the end of 2026. It should be noted, however, that the Group's ability to realise the order backlog, including the anticipated timing thereof, could be impaired for a variety of reasons, as described in "*The Group's ability to realise the order backlog could be impaired for a variety of reasons*" in Part 1 (*Risk Factors*).

The figure below illustrates the Group's business and operations. Unless otherwise indicated, data presented in the figure below is as of 30 June 2024.



COMPETITIVE STRENGTHS

The value propositions of the Group relative to its competitors are outlined below. It is the Company's belief that the following strengths will drive the financial performance and continued growth of the Group.

Leading position in energy transmission in a growing electrification market

The Group believes it is well-situated to be at the forefront of the energy transition, benefiting from fundamental long-term trends that are driving, and are expected to continue to drive, increased demand for both cables and steel pipes, including an increasing global demand for energy, regulatory support for green transition, and emerging new energy technologies, each as described in more detail in "—*Industry overview*" in this Part 4 (*The Group's Business*).

With the forthcoming energy transition, it is anticipated that many of the Company's subsidiaries' products, such as cables for RES installations and EV charging stations, as well as steel pipes for green hydrogen transport, will see increased demand. These products are vital for the decarbonisation of electricity grids worldwide through the anticipated growth of RES, the expansion of charging stations in e-mobility, the replacement of outdated parts of electricity grids and the expansion of transmission lines to interconnect power grids, particularly within the European Union and certain geographical areas. Additionally, with the ageing of power grids in most countries, it is expected that there will be increased demand for the cables segment's products as the existing power lines are refurbished.

Through each of its cables segment and steel pipes segment, the Group believes it is well positioned to leverage these trends and meet the growing demand for sustainable energy.

Well-invested and vertically integrated asset base with capacity expansion potential

Having invested significantly in the expansion and improvement of its manufacturing facilities, the Group operates an effective production base comprising seven manufacturing plants (including the LV and telecommunication cables centre of excellence in Eleonas (Viotia)), five of which are located in Greece, one in Romania and one in Bulgaria.

The Group has incurred capital expenditure of more than EUR 600 million for the cables segment since 2012, permitting it to implement cost-effective, reliable and innovative solutions in complex "turnkey" projects. Across two sites, the Group maintains strategically located key facilities having dedicated use of private ports. The proximity of the Group's facilities to the sea and the guaranteed access to ports allow for a relative ease of import of raw materials, saving the Group time and cost, and reducing the turnaround time for the delivery of final products to customers. For example, the Corinth plant boasts its own, fully equipped port facilities, enabling immediate cable loading onto ships. This port has the capacity to conduct simultaneous load out of up to three ships all year round, resulting in significant efficiency.

The Group's cables manufacturing plants produce a broad array of cables and cable components comprising submarine and land cables spanning from LV to EHV, umbilicals, fibre optic, data, signalling and telecommunication cables. These products are produced in vertically integrated facilities, optimising distribution and reducing the cost base. Major cable and steel pipe plants have their entire capabilities centralised in one location, from metal input, to foundries, to research and development facilities, through to storage and manufacturing.

The cables segment continuously strives to improve processes, design and planning across its manufacturing facilities, and continues to implement investment plans aimed at the improvement of the productivity of the plants, the expansion of production capacity, the continuous development of the research and technology sector and the broadening of the product portfolio. By way of illustration, following a comprehensive investment programme during the prior decade, in early 2023, Hellenic Cables announced the initiation of an investment programme in the Corinth plant over a two-year horizon to address the growing demand for electrification driven by the accelerating transition to a low-carbon economy. The programme, executed in two phases and with a total cost of approximately EUR 110.0 million, includes a major expansion of the Corinth plant that is intended to double production capacity of submarine cables, provide additional storage, as well as extensively upgrade the plant's port facilities. For more information on this programme, see "—*Innovation, technology and investments*" under paragraph "*The cables segment*" in this Part 4 (*The Group's Business*). Similarly, in March 2024, Hellenic Cables announced a EUR 50 million investment programme for the Thiva plant. This investment aims at growing the

Group's onshore cable capacity, by adding new production lines and installing and upgrading new equipment, with a focus on developing premium ground and underground MV, HV and EHV cables. Completion of this investment programme is expected by end of 2025. Finally, the investments in the Eleonas plant are also advancing in order to build a single, dedicated manufacturing centre of excellence for LV and telecommunication cables, which became operational during 2024, with the full expansion programme expected to be completed by the end of 2025.

Since 2012, the Group has incurred capital expenditure of more than EUR 200 million for the steel pipes manufacturing plant at Thisvi. For more information see "*—Production and port facilities*" under the paragraph "*The steel pipes segment*" in this Part 4 (*The Group's Business*).

Beyond continued development and expansion of its existing manufacturing facilities, the Group is looking to expand its operations into the United States, with a view to capturing opportunities present in the US market, which the Group believes offers promising potential for growth. The US cable market is large and fast-moving, driven by demand for grid replacement and expansion. In addition, the Group believes that certain global megatrends, such as e-mobility, artificial intelligence, data centres and cloud services, provide a runway for long-term growth with a high degree of visibility, by driving higher demand for electricity and hence higher demand for power cables. US offshore wind is also a nascent market with high growth potential, which the Group believes will materialise in the near future, as discussed in more detail in "*—Regional trends*" under paragraph "*The cables segment*" in this Part 4 (*The Group's Business*). The Group also anticipates a large cycle of power grid refurbishments to occur in the United States over the medium term, which would significantly enhance grid reliability and efficiency, reduce transmission losses, and integrate more renewable energy sources. These refurbishments are expected to create substantial business opportunities, driving demand for advanced transmission technologies and solutions. Additionally, modernising the grid could improve energy security (more resilient to weather conditions), reduce the risk of outages, and support the growing electrification needs of industries and consumers. Furthermore, the Group believes that capacity constraints of existing, local players, coupled with long lead times in land cable deliveries, present a compelling opportunity for the Group to enter the US market and gain market share, leveraging its solid track record and know-how. As part of its strategy to expand its operations to the United States and establish a local footprint to serve large US customers, in June 2024, the Group acquired a 153,800 square meters waterfront property in Wagners Point in Baltimore, Maryland. The acquisition of this property, which is strategically located close to the US coastal offshore wind pipeline areas, represents the Group's first steps toward a manufacturing facility in the United States, while also allowing for increased optionality to expand into additional products in the US market. In this context, the Group has also applied to the US Department of Energy and received an allocation letter from the US Internal Revenue Service, granting its request for a "Qualifying Advanced Energy Project" transferable tax credit up to USD 58 million for the investment. The Group expects construction to commence by the end of 2024 and that, by the end of 2027, it will have completed the first phase of the expansion, which comprises a land cables plant focusing on LV, MV, and HV manufacturing, at a cost currently estimated to amount to US$ 200 million (including the property acquisition cost). After completion of the first phase, the Company may decide to expand it further (phase two) to allow for the manufacturing of submarines cables. The second phase of the expansion has not been decided yet. Its objective, characteristics, output, cost and any other of its features, will only be examined after the first phase of the plant is completed. Only then a final investment decision may be taken, which would also depend on a number of additional factors outside the Company's control (such as, but not limited to, firm offshore wind farm developers' offtake agreements, and the US policy towards RES, among others).

Established technological capabilities with a long-standing commitment to innovation

The Group has adopted modern technologies to develop a wide range of innovative products and solutions, aiming to provide competitive and cutting-edge products and services targeting international markets.

Advanced technological capabilities

The Group possesses advanced technological capabilities, allowing it to deliver a broad range of complicated projects to a high standard.

For instance, the Group's cables segment benefits from technological capabilities that enable it to produce long continuous lengths of submarine cables of up to 500 kilovolts (***kV***), minimising the need for factor joints and in turn reducing the risk of cable faults, while increasing the reliability of power and ease of installation. The cables segment also offers high voltage direct current (***HVDC***) cables with XLPE insulation that benefit from several mechanical advantages, including lighter, easier-to-handle cables, which can operate at high temperatures and high electrical stresses. In addition to the manufacture of HVDC cables, the cables segment is in the process of developing its own HVDC accessory design and manufacturing capabilities. This strategic move is intended to enable the segment to offer comprehensive solutions and improve its competitive edge in the market and, in turn, drive growth and create new opportunities for collaboration and expansion in the rapidly-evolving energy sector. By integrating accessory design and manufacturing, the segment also aims to better meet customer needs, streamline production processes, and potentially lower costs. The cables segment also offers optical fibre submarine cables for repeaterless links, including light weight armoured (single and double) designs that feature an optical core made of a sealed stainless-steel tube containing the optical fibres.

In addition to specialised cable technologies, over the last few years, Hellenic Cables has moved beyond being a simple supplier of cable products for diverse applications and has evolved into a service provider with the capability to manage and deliver full and complex "turnkey" projects, both onshore and offshore, specialising in high-end projects. The cables segment's "turnkey" capabilities and solutions span from design, to installation, through to customer staff training and site testing supervised by experienced personnel. To succeed in this endeavour, the cables segment has established a dedicated, in-house Project Management Office (***PMO***) with highly skilled personnel and experienced subcontractors to accommodate the supply and installation of MV to EHV submarine cable systems, repeaterless optical fibre submarine cable systems, underground power and composite power with rated voltage up to 400 kV as well as optical fibre underground systems. Leveraging its advanced "turnkey" solutions and capabilities, the cables segment has completed a significant number of projects since the early 2000's, as highlighted in "—

Selected key ***projects***" under paragraph "*The cables segment*" in this Part 4 (*The Group's Business*).

Continuous investments in growing market segments

The Group believes that its continuous investments in growing, strategic segments, including the submarine and HV cable segments, have enabled it to gain an international presence in the energy networks markets, complementing its established presence in the market for industrial use cables. Driven by these investments, the Group now benefits from a suite of high-end capabilities and looking forward, plans to further enhance its HV production capabilities.

Since 2012, the cables segment has invested more than EUR 600 million for the cables segment, with approximately EUR 400 million of that invested in the Corinth plant for the production of MV, HV and EHV submarine cables. Furthermore, the Group anticipates spending approximately EUR 50 million on the production of HV cables at the Thiva plant across 2024 and 2025. The Group expects that the execution of these investment programmes will support the deliverability of the Group's record-high order backlog.

The Group has been gaining increased traction in the MV and HV market, with approximately 40 contracts and projects being awarded to it since 1 January 2021. The Group anticipates future market growth to come from the subsea and HV segments, where the Group believes it is well-positioned to capture market growth.

Steady financial growth, coupled with a record-high order backlog

The Group has an established track record of growth and margin expansion, while currently benefiting from a record-high order backlog.

Established track record of growth and margin expansion

Both the cables segment and steel pipes segment, and the Group as a whole, have delivered steady financial growth over the past three years.

For the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024, the cables segment's revenue amounted to EUR 824.3 million, EUR 964.4 million, EUR 1,046.9 million and EUR 560.1 million, respectively, while the steel pipes segment's revenue amounted to EUR 229.9 million, EUR 461.6 million, EUR 580.9 million and EUR 252.1 million, respectively. This translated into total Group revenue of EUR 1,054.2 million, EUR 1,426.0 million, EUR 1,627.7 million and EUR 812.2 million the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024, respectively.

The Group's shift towards more profitable projects, coupled with its commitment to quality as well as favourable industry and supply/demand trends, has also helped it deliver sound profitability growth in recent years. In the years ended 31 December 2021, 2022 and 2023, the Group's profit for the period increased from EUR 22.1 million, to EUR 60.4 million, to EUR 73.0 million, respectively, while its EBITDA grew from EUR 85.2 million, to EUR 133.6 million, to EUR 199.2 million, respectively, for the same periods. It is noted though, that the Group's profit for the year ended 31 December 2021 was significantly impacted by the one-off provision charge of EUR 12.8 million due to the retrospective implementation of the antidumping duty rate imposed by the US Department of Commerce (the ***US DoC***) (see "*Contingent liabilities*" in Part 8 (*Operating and Financial Review*)). In the six months ended 30 June 2024, the Group generated a profit for the period of EUR 56.5 million and an EBITDA of EUR 121.2 million. On a segment level, the cables segment's EBITDA amounted to EUR 83.3 million, EUR 105.7 million, EUR 138.5 million and EUR 81.1 million for the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024, respectively, while the steel pipes segment's EBITDA amounted to EUR 2.4 million, EUR 27.9 million, EUR 61.4 million and EUR 40.6 million, respectively, for the same periods. The Group's Adjusted EBITDA amounted to EUR 104.1 million in 2021, EUR 136.8 million in 2022, EUR 213.8 million in 2023 and EUR 119.5 million in the six months ended 30 June 2024, with the cables segment's Adjusted EBITDA amounting to EUR 88.6 million, EUR 108.5 million, EUR 150.3 million and EUR 79.4 million, respectively, and the steel pipes segment's Adjusted EBITDA to EUR 16.0 million, EUR 28.3 million, EUR 64.2 million and EUR 40.6 million, respectively, for the same periods.

The Group's results not only illustrate the growth of its operations over the years, but also the effectiveness of the administrative and cost management protocols, with each of the cable and steel pipes segments delivering robust profitability margins. More specifically, in the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024, the cables segment's EBITDA Margin was 10.1%, 11.0%, 13.2% and 14.5%, respectively, and its Adjusted EBITDA Margin was 10.8%, 11.3%, 14.4% and 14.2%, respectively, during those periods. The steel pipes segment's EBITDA Margin grew from 1.0% in 2021, to 6.1% in 2022, to 10.6% in 2023, to 16.1% in the six months ended 30 June 2024, while its Adjusted EBITDA Margin was 6.9% in 2021, 6.1% in 2022, 11.0% in 2023 and 16.1% in the six months ended 30 June 2024.

In recent years, the Group's cables segment has consistently delivered a superior Adjusted EBITDA Margin as compared to many of its key peers. It should be noted, however, that there are no generally accepted principles governing the calculation of Adjusted EBITDA and Adjusted EBITDA Margin and the criteria upon which these measures are based can vary from company to company. For instance, in calculating its Adjusted EBITDA, the cables segment excludes the impact of metal price lag, while most of its peers do not, and does not exclude gain / loss on derivatives, while many of its peers do. As a result, the cables segment's Adjusted EBITDA and Adjusted EBITDA Margin may not be directly comparable to similarly titled measures of its peers, and therefore have limitations as analytical tools. For information on the Group's definition and calculation of Adjusted EBITDA and Adjusted EBITDA Margin, including a reconciliation to the reported historical financial information prepared on an IFRS basis, where relevant, see "*Alternative Performance Measures*" in Part 7 (*Selected Financial Information*). The Group believes that the cables segment's strong Adjusted EBITDA Margin is attributable to a number of factors, including an increased exposure to HV projects, which generally generate higher margins given the complex know-how required for these projects and the high barriers to entry in the industry. In addition, the vertical integration of the segment's Corinth plant, where all components (including copper wire and rods) are all contained in the same location, results in considerable cost efficiencies for the segment. Moreover, the geographic proximity of the segment's manufacturing facilities to ports reduces transportation costs and losses in energy during the transportation process. Similarly, the segment's operating costs are lowered through strategic partnerships with vessels, which provide flexibility in cable laying. Finally, the Group believes that the segment benefits from comparatively lower labour costs in Greece and the broader Balkans Region.

As regards the steel pipes segment, the Group believes that the segment has combined a strong customer focused approach with an optimum balance of technical capability and commercial competitiveness to develop a competitive advantage. This is supported by the Thisvi plant, which offers – all in one location – every kind of welded pipe manufacturing processes across four pipe mills, as described in more detail in "*—Production and port facilities*" below, which, coupled with CPW's dedicated use of a port adjacent to its Thisvi plant, supports its "one-stop shop" philosophy. Further, CPW has maintained long term relationships with a range of top-quality steel suppliers for commercial and technical flexibility and retained experienced personnel with a quality-focused mindset. These factors allowed the steel pipes segment to establish a long track record of supply to challenging onshore and offshore applications, and becoming a Tier 1 supplier of the world's leading energy companies.

Record-high order backlog of EUR 3.38 billion as at 30 June 2024

Both the cables segment and the steel pipes segment preserved their strong commercial momentum in recent periods, securing new project awards that lead to a total order backlog for the Group of EUR 3.38 billion as at 30 June 2024, of which EUR 2.82 billion related to the cables segment, its highest level ever, and EUR 0.56 billion related to the steel pipes segment. See also "*Other financial metrics*" in Part 7 (*Selected Financial Information*).

Moreover, the Group benefits from high visibility on both segment's order backlog, generally providing it with visibility on future revenue. The Company anticipates that approximately 78% of the Group's order backlog as at 30 June 2024 will be realised into sales by the end of 2026. It should be noted, however, that the Group's ability to realise the order backlog, including the anticipated timing thereof, could be impaired for a variety of reasons, as described in "*The Group's ability to realise the order backlog could be impaired for a variety of reasons*" in Part 1 *(Risk Factors)*.

Highly Experienced Management Team with Execution Track Record

The Group's leadership team possesses a broad range of industry and professional experience that has aided the Group's continued growth and transformation since 2018. Members of the management team have developed their ability and expertise through their previous experiences at industry-leading companies, including financial institutions and international retailers, among others.

Since 2020, the Company has been led by its CEO, Alexios Alexiou. Mr. Alexiou joined the Group in 1996 and has held a variety of senior positions within the Group, including General Manager and CEO of the cables segment and Co-CEO of the Company. Alexandros Benos has served as the Company's CFO since 2018, after several years of banking experience with the National Bank of Greece, where he last served as Group Chief Risk Officer, and with the United Bulgarian Bank, where he served as a member of the Board of Directors. For biographies of Mr. Alexiou and Mr. Benos, see also "*Executive Management*" in Part 9 (*Management and Governance*Part 9 Management and Governance). The cables segment is led by Konstantinos Savvakis, who has served as the General Manager of the segment since March 2023, while the steel pipes segment is led by Ilias Bekiros, who has served as the General Manager of the steel pipes segment since June 2019.

STRATEGY

The Group has a clearly articulated strategy to drive profitable, sustainable growth and maintain focus on creating profit from its distinct role in the new global energy framework. The Group's strategy is underpinned by three pillars: (i) value over volume, (ii) growth of export sales, and (iii) optimising operational performance, complemented by a parallel focus on environmental responsibility, as described in "*Sustainability*" in this Part 4 (*The Group's Business*).

Value over volume

Since 2016, when the Group was formed, the Group's growth strategy has increasingly focused on value-over-volume growth, emphasising high value products and projects, such as HV and EHV submarine and underground cables, and demanding offshore and onshore steel pipe projects.

This value-over-volume growth strategy, coupled with favourable industry trends, has helped the Group win a number of high-value contracts in recent years and, in turn, significantly improve its profitability margins. As a result of its record-high order backlog and high capacity utilisation, the Group believes it is now in a position to increasingly select high value-add projects.

As part of its "value-over-volume" pillar, the cables segment has over the past few years moved beyond functioning as a simple supplier and has evolved into a service provider capable of managing and delivering full "turnkey" projects, both onshore and offshore. Looking ahead, the Group is focused on becoming a global leader in "turnkey" electrification projects. The steel pipes segment, on the other hand, intends to continue focusing on complex projects, including projects involving deep water gas pipelines, "sour service" pipelines (i.e. pipelines that transport gases with high sulphur content, highly corrosive to steel) and greener gases networks, such as hydrogen.

In line with its "value-over-volume" strategy, the Group remains committed to investing in innovative and differentiating capabilities, aimed at enhancing its product and service offering. Specifically, the Group plans to maintain focus on technologically complex and demanding applications, including the development of technology suitable for offshore deepwater environments, low temperature and high strain installation, among others.

Growth of export sales

The Group aims to bolster its growth through an emphasis on increasing export sales.

While the Group continues to solidify its position in Europe, having delivered a 4.3% revenue CAGR in Europe (excluding Greece) between 2019 and 2023, it aims to simultaneously explore other opportunities in countries with attractive renewables investment opportunities. The Company also plans to expand its presence in Asia-Pacific and the Middle East to meet the developing needs of these regions for efficient and environmentally friendly energy networks. In addition, the Group has already begun the process of securing a foothold in the US market, with the purchase of the Baltimore property and the decision to implement the first phase of the expansion, to capitalise on promising offshore opportunities (see "*—Well-invested and vertically integrated asset base with capacity expansion potential*" in this Part 4 (*The Group's Business*) for more detail).

In addition to the geographical expansion, the Group is also looking to expand its share of wallet with major international oil companies for international energy and hydrocarbon projects. To this end, the Group intends to continue to deliver complicated pipeline projects around the world, including Africa and South America, helping it forging links with such major international oil and gas companies.

Optimising operational performance

Continued optimisation is central to the Group's growth strategy. In order to continue to strengthen its competitive position and drive profitability, the Group intends to continue to automate production and logistics processes, including the use of fully automated machine learning systems in welding operations, virtual inspection systems (including for welding, marking, and transportation of heavy pipes), dedicated machines that scan the surface of cables in order to identify issues, and automated cable loading and offloading systems, thereby enhancing efficiency and decreasing dependency on repetitive blue-collar activities. Additionally, the Group intends to implement real-time maintenance schedules, improve the operational performance of production units, and leverage its high order backlog and project work to optimise manufacturing capacity.

INDUSTRY OVERVIEW

Industry trends

The Group believes it is well-situated to be at the forefront of the energy transition, benefiting from fundamental long-term trends that it believes are driving increased demand for cables and pipes, as described below. While the Group believes that these long-term trends will result in increased demand for many of the Company's subsidiaries' products, such as cables for RES installations and EV charging stations, as well as steel pipes for green hydrogen transport, the subsidiaries' ability to benefit from such anticipated trends is dependent on their ability to compete effectively for projects, and to continue to meet customer and market requirements and preferences.

The Company's subsidiaries face intense competition and price pressure from European and other international producers of industrial goods like theirs, including, with respect to the subsidiaries in the cables segment, NKT, Nexans, Prysmian and LS Cable & System, and, with respect to the subsidiaries in the steel pipes segment, Borusan Mannesmann, Toscelik of Turkey, Tenaris and Europipe GmbH. Some of the Company's subsidiaries are also facing increased, price-based competition from producers in emerging markets, as well as, in the cables segment in particular, Asian competitors (including Korean and Chinese competitors) that are increasingly participating in European project tenders.

The industries in which the Group operates have also experienced a number of consolidating transactions over the past few years, including the acquisition by Prysmian of General Cables in 2018, Prysmian of Encore Wire in 2024 and the acquisitions by Nexans of Reka Cables in 2022 and La Triveneta Cavi in 2024. Similarly, in the steel pipes market, Borusan Mannesmann acquired Berg Pipe in the United States in 2022, Toscelik of Turkey acquired STS pipe mill in Spain in 2024 and Tenaris acquired Mattr's pipe coating business unit in 2023. Such industry consolidations shift market positions among competitors and could further intensify competition and price pressures.

See also "*The industries that the Company's subsidiaries engage in are highly competitive*" and "*If the Company's subsidiaries do not leverage advancements in technology, or if they otherwise fail to meet customer and market requirements and preferences, the Group's business could suffer*" in Part 1 (*Risk Factors*).

Increasing global demand for energy

Electricity is expected to account for almost 50% of the total energy consumption globally by 2050 (source: Net Zero by 2050, International Energy Agency). This growth is driven by a multitude of different factors, including global population growth, rising middle class with elevated living standards, urbanisation and industrialisation, and an increasing use of more advanced technologies, including artificial intelligence. Overall, consumers are becoming more sustainability conscious, which contributes to the shift away from fossil fuels towards a more electrified energy mix.

In November 2022, the global population reached a record of 8.0 billon and, at current growth rates, is expected to reach 9.7 billion by 2050 (source: United Nations). Coupled with a rising middle class, the use of energy per capita is expected to increase in the years to come. Further, recent developments in technology, including artificial intelligence, are expected to contribute towards a rise in power-intensive industries. For instance, on average, a query using "ChatGPT" requires nearly 10 times as much electricity to process as a Google search. As at the date of this Prospectus, data centres worldwide consume around 1% to 2% of the overall power consumption globally, and this share is projected to rise to 3% to 4% by the end of the decade (source: International Energy Agency). In this context, the global electricity demand is expected to more than double, from 25,000 terawatt hours (***TWh***) as of 2022 to between 52,000 and 71,000 TWh by 2050, due to the growth in emerging markets' energy needs and electrification across the global economy (source: Global Energy Perspective 2023 Power Outlook, McKinsey). Enerdata predicts that global electricity generation will surge by 3% per annum over 2020-2050, with fast rises in developing countries and moderate rises in advanced economies (source: Energy & Emissions Project 2050 – EnerOutlook, Enerdata). Importantly for the Group's business, this growing demand will in turn lead to an increased need for power cables as significant power generation capacity is installed.

Regulatory support for green transition

A number of countries and companies have publicly disclosed or set out sustainability targets. As at the date of this Prospectus, 147 countries, accounting for approximately 93% of global GDP and 88% of global emissions, have pledged or enacted laws setting out climate plans and frameworks to reduce emissions in the coming decades (source: Net Zero Tracker). Major economies, such as the European Union, the United Kingdom and the United States, have pledged to become net zero by 2050, with China pledging to meet the same target by 2060 (source: The House of Commons, European Commission, The White House, International Energy Agency). In addition to country-level targets, over 5,000 companies globally have now committed to the Science Based Targets initiative (***SBTi***), providing them with a clearly defined path to reduce emissions, in line with the Paris Agreement goals.

As the energy transition continues to unfold, the regulatory framework is expected to be tightened, with regulators following a sector-specific approach to regulation. For example, in 2023, the European Union approved a landmark law requiring all new cars sold in the European Union to be emission-free from 2035 onwards. The Company expects such tightening of the regulatory framework to assist the acceleration of the green transition and further solidify the importance of electricity, natural gas and alternative fuels in the energy mix.

Consequently, this would require a vast increase in the underlying electricity distribution networks around the globe, together with a necessary upgrade of the grids' capacities, which is expected to lead to a very strong demand for cables of any kind. Similarly, the green transition will require the use of more RES for electricity production, as well as the gradual shift away from fossil fuels in the next 30 years, boosting demand for both wind energy parks and for networks of alternative gas fuels, such as hydrogen.

Emerging new energy technologies

Technological breakthroughs in the field of RES allowing for the commercial and mass use of solar and wind (both onshore and offshore) energy are expected to drive the shift towards a green and electrified future. By 2050, it is anticipated that around 70% of the total electricity generation will be contributed by RES and supported by energy storage means, including carbon capture and storage (***CCS***) (source: BloombergNEF, New Energy Outlook 2024). In addition, technological advances in mobility (e.g. electric vehicles), heat pumps and use of alternate fuels, such as green hydrogen, are expected to further support this trend.

Significant investments in infrastructure

Most countries are still relying on decades-old power grids that were not originally designed to serve the elevated levels of electricity demand, nor to handle the volatile loads of electricity from RES, making them increasingly challenging and expensive to maintain. For example, over 40% of Europe's power grid is over 40 years old (source: European Council on Foreign Relations), with North America's power grid being approximately 35 to 40 years old (source: Marsh McLennan). An ageing grid both loses energy transmitted through it and cannot be connected to new sources of renewable energy, therefore creating a bottleneck on green electricity generation.

The needs to upgrade the grids, manage an increasingly complex energy system and cope with electrification, are expected to result in significant investments in power grids. The Company expects that, by 2050, the annual capital expenditure pool for transmission and distribution infrastructure will reach approximately US$ 280 billion, growing at around 4% per annum. Furthermore, due to ongoing geopolitical tensions, European countries are looking to invest in new global hub routes for natural gas supplies and alternative sources of energy.

Overall, there are sustainable long-term trends driving the need for more energy in sustainable forms, and significant additional capacity is required to meet future energy demands, which is already materialising. In 2023, at a global level, 10.8 GW of new offshore wind capacity was added to the grid, representing an increase of 24% compared to 2022 (source: Global Offshore Wind Report 2024, Global Wind Energy Council). In the near future, global offshore wind capacity is forecast to grow by approximately five times its current capacity by 2033 (source: Global Offshore Wind Report 2024, World Forum Offshore Wind). All such offshore wind farms (***OWFs***) will require cables and interconnections to connect them to the grid as they move into deeper water. Similarly, the European Hydrogen Backbone envisions that pipelines will reach over 50 km by 2040, of which approximately 30% is expected to be new, driving the need for steel pipes. Currently, there are more than 70 CCS pipeline projects in Europe, which are expected to store approximately 80 MtCO2 per year by 2030 (source: International Association of Oil & Gas Producers - January 2023).

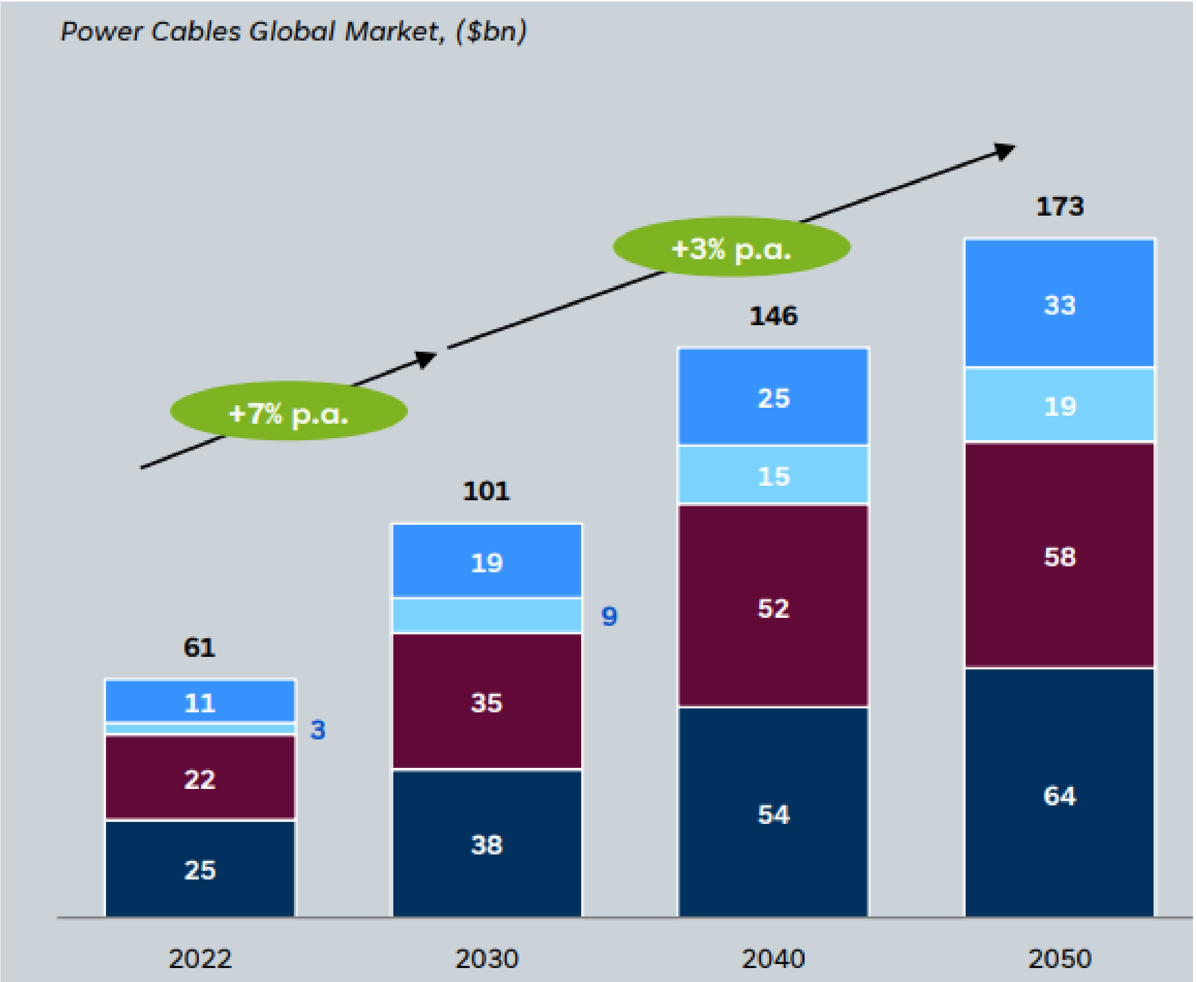
Through each of its cables segment and steel pipes segment, the Group believes it is well positioned to meet the growing demand for sustainable energy.

Cables segment

Hellenic Cables, the principal subsidiary of the Group's cables segments offers a comprehensive suite of cable products and solutions both onshore and offshore, comprising submarine and land cables spanning from LV to EHV, umbilicals, fibre optic, data, signalling and telecommunication cables, as well as flexible subsea pipes. Electricity transmission and distribution networks represent Hellenic Cables' key markets.

The Company anticipates that, between 2022 and 2030, the global power cables market will grow at around 7% per annum, reaching a total size of over US$ 100 billion in 2030. Thereafter, the Company expects growth to stabilise at around 3% per annum, with the market reaching a total size of over US$ 170 billion by 2050.

The figure below illustrates the projected growth, based on the Company's estimates, in the global power cables market between 2022 and 2050, by type.



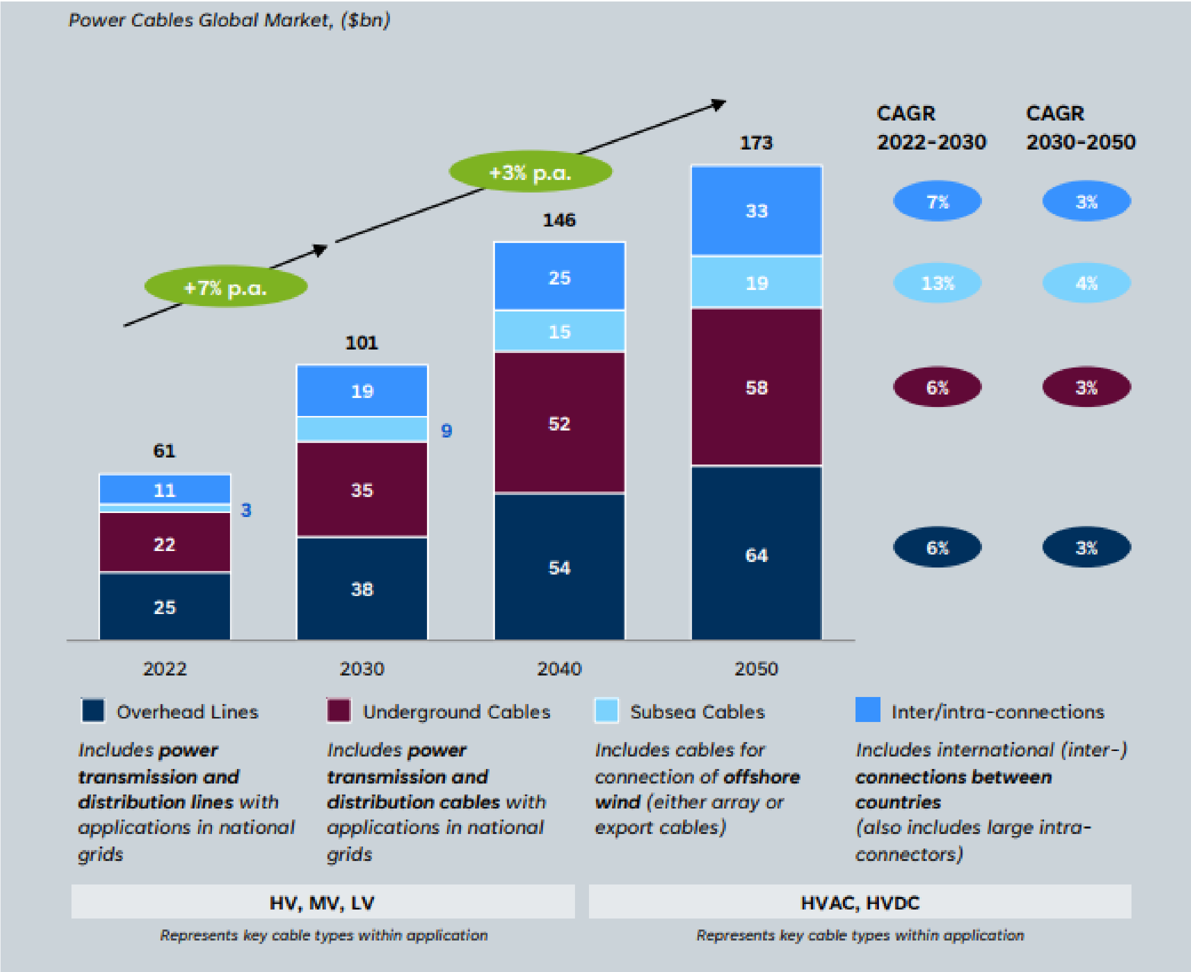
A shift towards green energy, together with ongoing and expected refurbishments in old power grids, are expected by the Company to drive growth across all different cable products, including overhead lines, underground cables, subsea cables, as well as interconnections. Overhead lines and underground cables include power transmission and distribution lines with applications in national grids. Key technologies leveraged for these applications LV and MV, as well as high voltage alternative current (***HVAC***) for overhead lines. Subsea cables, either array or export, include cables for connection of offshore wind. Finally, interconnections include cables connecting two countries or islands to the mainland grid. Subsea cables, together with interconnections, are expected by the Company to see the highest growth in demand, driven by demand from OWFs and country interconnections. Key cable technologies for these applications are HVAC and HVDC.

As mentioned above, the cables segment currently serves all segments of the power cables market, and holds healthy market shares in inter-array cables for offshore wind projects, as well as in interconnectors (primarily due to interconnection projects in Greece).

Technology type

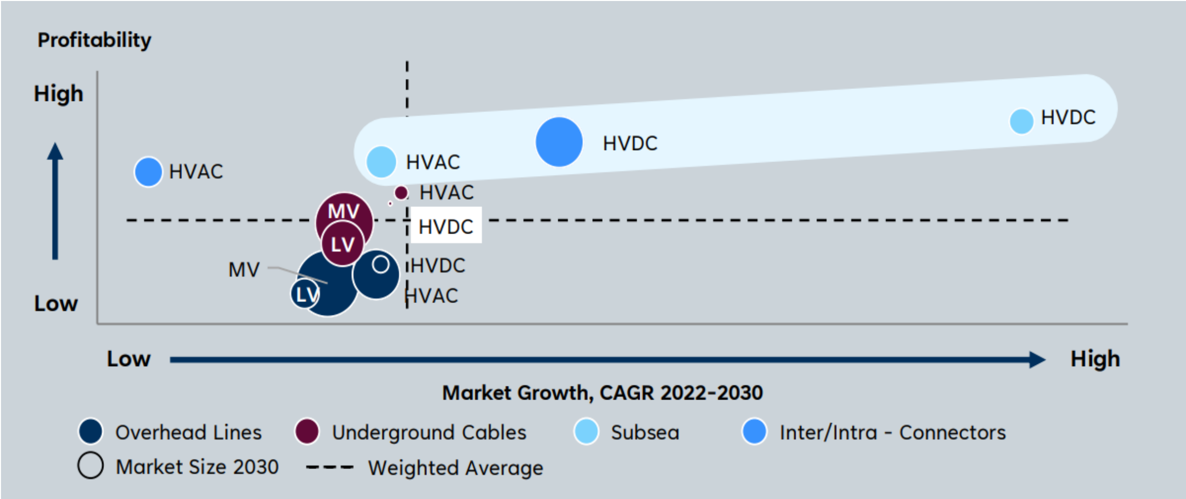
Amongst the different cable technologies, the Company expects the HV segment to be the fastest growing, driven by growth in offshore wind (approximately 12% to 20% per annum until 2030 (source: Global Offshore Wind Report 2024, Global Winder Energy Council)). Subsea cables applications are also expected to benefit from the increasing distance of wind parks from the shore, as well as future interconnection projects.

The chart below illustrates the projected growth, based on the Company's estimates, in the power cables' global market, between 2022 and 2050, by technology type.



Within the HV market, the majority of electrical energy is currently transmitted through AC lines, as it can directly be used from household and industrial consumers, without the need for converters. However, as the demand for energy and electricity increases, existing AC transmission networks are struggling to cope with power transfer levels above those for which they were designed. For these reasons, the Company believes that HVDC technology presents an attractive alternative, especially over long distances, with many advantages, including enhanced power transmission capacity up to the thermal limit, low reactive power losses, less copper or conductive materials required and ease of flexibility and controllability.

The chart below illustrates the projected growth in power cables, by type, between 2022 and 2030, together with the expected range of EBIT margin for each, in each case based on the Company's estimates.



The Company believes that subsea applications, one of the cables segment's key fields of expertise and development, present the most attractive combination of market growth and profitability, as illustrated in the chart above. Subsea applications leverage both HVAC and HVDC technologies to transfer power. The supply of subsea power cables and HV interconnectors is dominated by only a few players, due to the high barriers of entry resulting from the need for high technical know-how, manufacturing precision, significant capital investments and long regulatory processes required for certification.

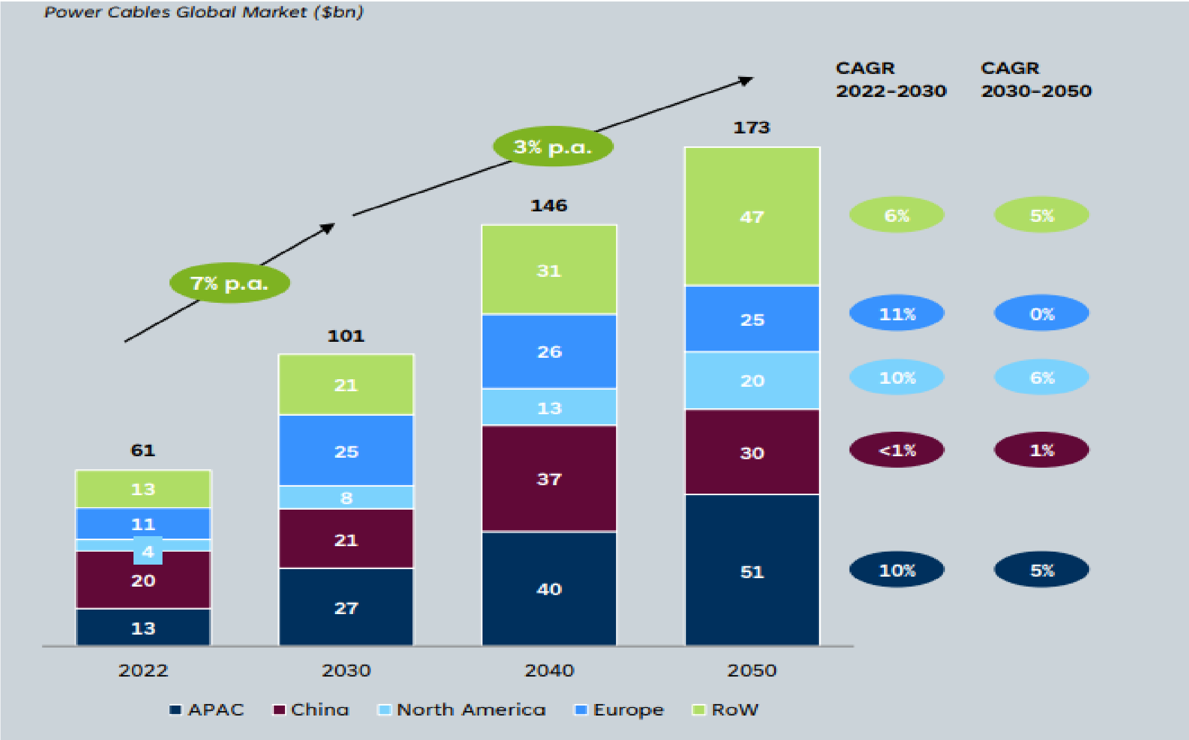
Regional trends

On a regional basis, Europe is expected by the Company to receive the highest demand for cables, followed by North America. Between 2022 and 2030, demand for cables is projected to grow at a CAGR of approximately 11% in Europe and approximately 10% in North America.

Growth in the European market is expected by the Company to be mostly driven by the United Kingdom and Germany, with a high share of subsea and interconnection projects. Approximately 45% of the total capital expenditure in the European Union is expected to be directed towards subsea cables. In terms of cables length, approximately 10,000 km per annum are projected to be required by 2030, translating into a projected growth in the market share of HVDC technologies from 4% of the total subsea power cables market in 2022, to approximately 30% by 2030. Europe is expected to be at forefront of HVDC cables adoption.

The North American cables market is expected by the Company to reach US$ 8 billion by 2030 and US$ 20 billion by 2050, driven by increased planned capacity for offshore wind. The United States has set a target of 30 GW of installed capacity for offshore wind with projects mainly located in the Atlantic Coast (source: The White House).

The chart below illustrates the projected growth, based on the Company's estimates, of the global power cables market between 2022 and 2050, by geography.

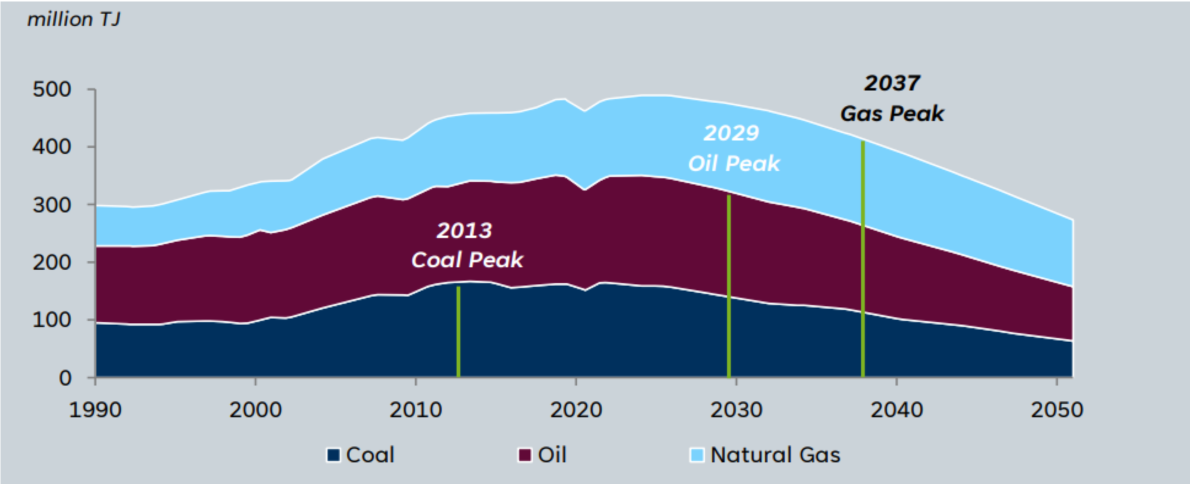


The Company believes that its cables segment is well positioned to capture the growth within the European and North American markets, with over 80% of its revenue in 2023 coming from Europe and approximately 4% from North America. In the United States, the cables segment has already won a number of contracts to supply inter-array cables for offshore wind projects, and the Company believes that its planned expansion into the United States with a dedicated cable manufacturing facility, as described in "*—Well-invested and vertically integrated asset base with capacity expansion potential*" in this Part 4 (*The Group's Business*), will help reinforce its position and grow its market share further.

Steel pipes segment

CPW, the principal subsidiary of the Group's steel pipes segment, manufactures steel pipes and hollow sections for the energy and construction sectors. CPW has a history of over 50 years, implementing demanding projects for some of the world's leading energy companies across 55 countries and becoming a Tier 1 supplier. Key products include onshore and offshore pipelines for natural gas and liquid fuels, hydrogen, CO2 and slurry, as well as high-quality casing pipes for drilling operations and hollow sections for construction applications. As such, the steel pipes segment is currently primarily exposed to the fossil fuel markets.

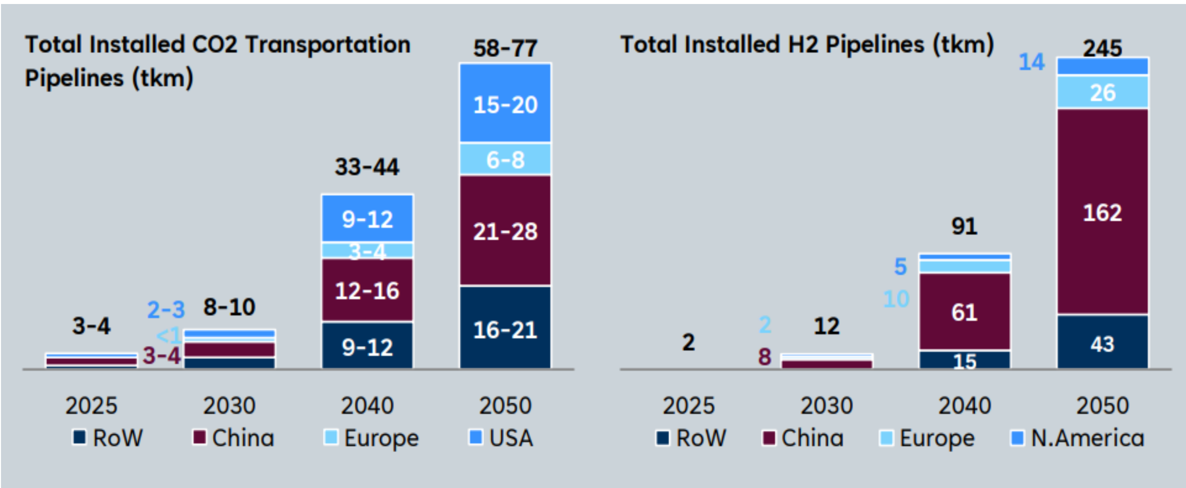
The figure below illustrates the historical and projected trends in global fossil fuel demand (source: McKinsey Energy Insights Global Energy Perspective 2022).



Although alternative forms of energy are rapidly increasing, total fossil fuel demand remains a large part of the market. By 2050, fossil fuels are expected to make up 43% of global energy demand. On the other hand, natural gas is projected to peak in the mid to late 2030s, as it will primarily be used as a decarbonisation tool to replace coal. As such, the continued use of natural gas is expected to drive demand for new steel pipe projects and replacement of existing pipes to support the flow of gas. In addition, the ongoing geopolitical tensions have prompted Europe to revisit its energy strategy and upgraded the importance of energy security, exploring new global gas supplies and developing new gas networks, which are expected to drive further demand for steel gas pipelines.

In the long term, as the world diversifies away from fossil fuels, alternative fuels and technologies are expected to fulfil energy demand, with hydrogen and CCS becoming increasingly more important, as they are expected to radically lower carbon emissions. For reference, global hydrogen investment commitments have exceeded US$ 120 billion as of 2022 (source: McKinsey Energy Insights Global Energy Perspective 2021 - 2022).

The chart below illustrates the projected growth between 2025 and 2050 in total installed CO2 transportation pipelines and total installed H2 pipelines, by geography (source: McKinsey Energy Insights Global Energy Perspective 2022).



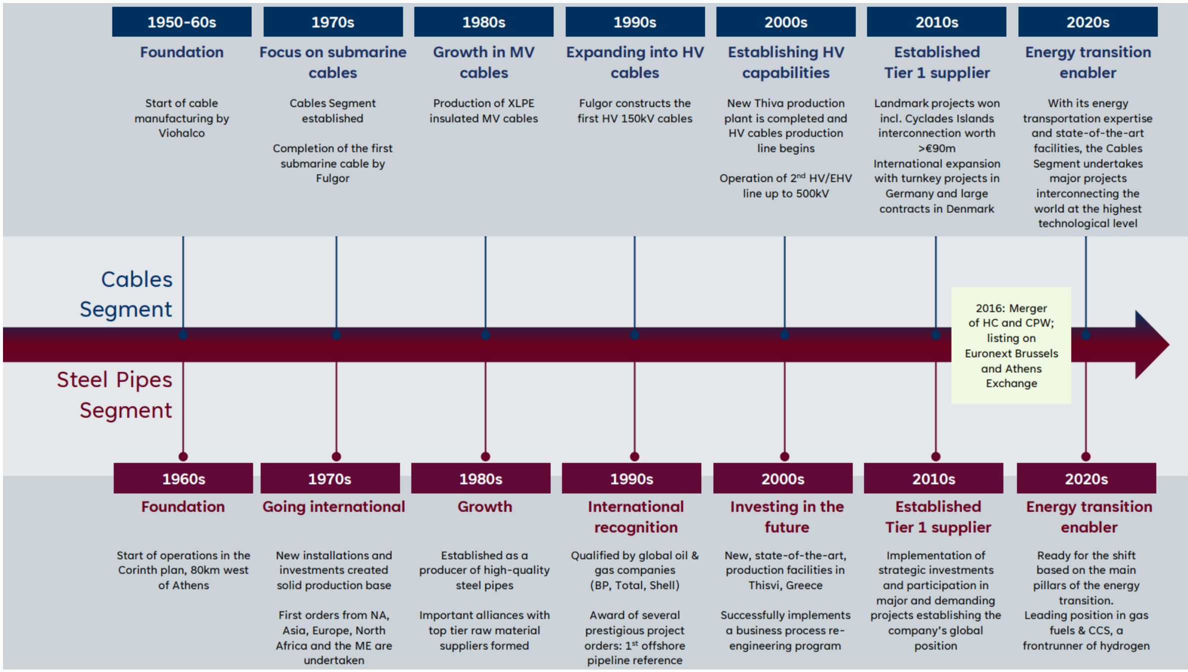
As the use of hydrogen is scaled up, this transition is conditional upon an increased use of pipelines to transport hydrogen. Moreover, a network of pipelines is needed to transport, store, or reuse the captured CO2. By 2030, over 12 tonne-kilometre (***tkm***) and 8 tkm of hydrogen and CO2 transportation pipelines are expected to be installed (source: McKinsey Energy Insights Global Energy Perspective 2021 - 2022). By 2050, these numbers are expected to grow to over 58 tkm and 245 tkm, respectively.

CPW has a track record of delivering over 500 km of hydrogen-certified pipelines in Greece, Italy, Poland, the Netherlands and Australia. In 2022, CPW installed a new hydrogen testing laboratory, being the first pipe manufacturer globally and one of the very few in Europe. This allows in-house testing for research and development purposes and offers integrated service to customers on this critical issue. In addition, CPW has executed projects in the United States and the Netherlands, participating in the first CCS offshore project utilising welded pipes.

HISTORY

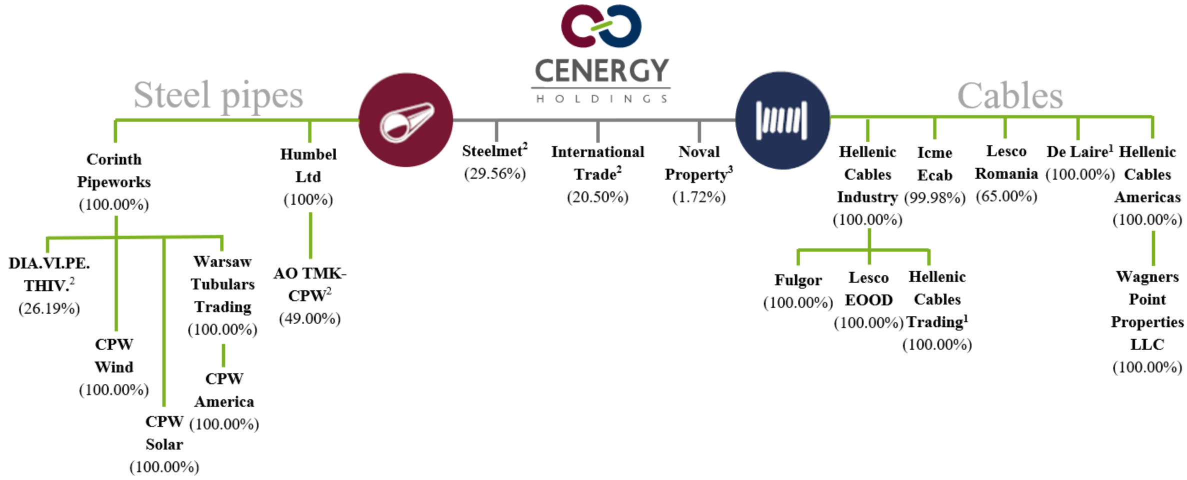
The Company was incorporated on 16 March 2016 in the form of a "*société anonyme*" / "*naamloze vennootschap*" under the laws of Belgium for the purpose of facilitating the cross-border merger of Corinth Pipeworks Holdings S.A., the then holding company of CPW, and Hellenic Cables S.A. Holdings Société Anonyme, the then holding company of Hellenic Cables. On 14 December 2016, the Company announced the completion of the cross-border merger by absorption of Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Holdings Société Anonyme by the Company. On 21 December 2016, the trading of the Company's shares commenced on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX.

Each of Hellenic Cables and Corinth Pipeworks has a long heritage of successful growth. The below timeline illustrates of the evolution of Hellenic Cables and Corinth Pipeworks since their founding.



ORGANISATIONAL STRUCTURE

The following diagram illustrates the Group's organisational structure as at the date of this Prospectus.



Notes:

(1) De Laire (100% subsidiary of Cenergy Holdings S.A.) and Hellenic Cables Trading (100% subsidiary of Hellenic Cables) are currently under voluntary liquidation.

(2) Consolidated as equity-accounted investees. Steelmet S.A. provides supporting administrative services to Viohalco group entities, aiming to support them and drive best practices across business segments. International Trade S.A. provides trade and finance services that support efficient commercial relations of Viohalco group entities with their clients and suppliers, at globally competitive terms.

(3) Non-consolidated entities (other significant investments). Noval Property S.A. is a Real Estate Investment Company (R.E.I.C.) listed on the ATHEX, which is active in the real estate development and investment sectors.

The Company also maintains a branch in Greece under the name "Cenergy Holdings Greek Branch".

Cables segment

The Group's cables segment is comprised of the following direct and indirect subsidiaries of the Company:

- *Hellenic Cables.* Hellenic Cables is incorporated in Greece and specialises in the design and manufacturing of power and telecommunication cables for various sectors, including oil and gas, renewables, energy transmission and distribution, construction and telecommunications. Hellenic Cables has two subsidiaries: Fulgor, which is incorporated in Greece and specialises in manufacturing submarine cables, submarine fibre optic cables, composite cables, special purpose cables, and copper and aluminium wires and rods and Lesco O.o.d, which is incorporated in Bulgaria and specialises in producing wooden packaging products. As at the date of this Prospectus, Hellenic Cables Trading, a 100% US incorporated subsidiary of Hellenic Cables, which is currently in the process of voluntary liquidation, following the establishment of Hellenic Cables Americas. It was initially established to provide US customers with direct support and expertise throughout the entire lifetime of cable projects;

- *Icme Ecab.* Icme Ecab is incorporated in Romania and specialises in the manufacture of cables for indoor installations, energy, control, industrial and external applications, LV and MV, fire-retardant, fire-resistant and halogen-free cables, mine cables, marine and special-requirement cables, telecommunication cables, signalling, remote control and data transmission cables, copper and aluminium conductors, and plastic and rubber compounds;

- *Lesco Romania S.A.* Lesco Romania S.A. is incorporated in Romania and specialises in the assembly, repair and recycling of wooden packaging products; and

- *Hellenic Cables Americas.* Hellenic Cables Americas is incorporated in the United States and provides United States customers with direct support and expertise throughout the entire lifetime of energy projects in the United States market. Hellenic Cables Americas has one subsidiary: Wagners Point Properties LLC, which is incorporated in the United States and specialises in industrial real estate acquisitions. It was established to facilitate the planned construction of a cable manufacturing facility in Baltimore, Maryland, United States.

De Laire Ltd, an acquisition vehicle (holding company) incorporated in Cyprus, is, as at the date of this Prospectus, in the process of voluntary liquidation, due to inactivity.

Steel pipes segment

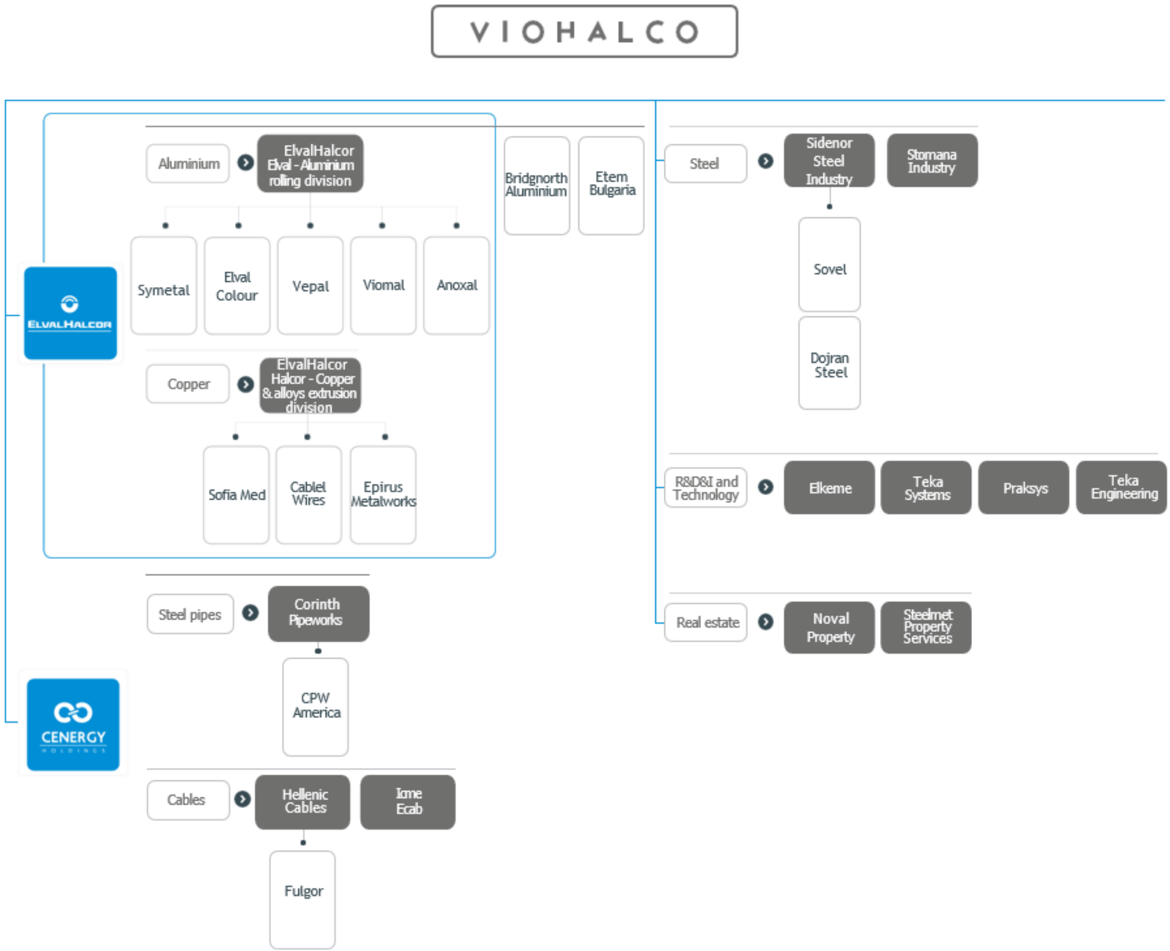
The Group's steel pipes segment is comprised of following direct and indirect subsidiaries of the Company:

- *Corinth Pipeworks*. Corinth Pipeworks is incorporated in Greece and specialises in the manufacture of steel pipes and hollow sections for the energy and construction sectors. Corinth Pipeworks has three subsidiaries: CPW Wind S.A., which is incorporated in Greece and specialises in wind energy structures; CPW Solar S.A., which is incorporated in Greece and specialises in solar energy structures; and Warsaw Tubular Trading SP. ZOO, which is incorporated in Poland and is an acquisition vehicle. Warsaw Tubular Trading SP. ZOO has one subsidiary, CPW America Co, which is based in Houston, United States, and aims to promote CPW's products and provide customer service to CPW's customers in North and South America. Corinth Pipeworks also owns a 26.19% interest in Dia.Vipe.Thi.V. S.A., which is incorporated in Greece and is responsible for managing the Thisvi industrial area, where CPW's main production plant is located; and

- *Humbel.* Humbel is incorporated in Cyprus as an acquisition vehicle. Humbel holds a 49% stake in AO TMK-CPW, a company formed between Humbel and TMK that specialises in the manufacture of pipes and hollow structural sections.

POSITION WITHIN THE VIOHALCO GROUP

As at the date of this Prospectus, 79.78% of the Company's share capital (corresponding to 79.81% of the voting rights) are held by Viohalco, a holding company of several metal processing companies across Europe that specialise in the manufacture of aluminium, copper and steel products, steel pipes and cables, as well as other technologically advanced industrial applications. The following diagram illustrates, in simplified form, the Group's position within the Viohalco group as at the date of this Prospectus.



BUSINESS DESCRIPTION

Business model and value chain

The Group specialises in the design and manufacturing of cable products and steel pipes, with a focus on the sustainable manufacturing of high-quality, circular and innovative products and solutions that cover a range of dynamic markets, such as energy transmission, RES, gas and liquid fuels, telecommunications, industrial applications and construction.

The Group is split into two strategic reportable segments, the cables segment and the steel pipes segment. The wide range of products and solutions offered by each segment, coupled with a fully integrated approach to production, from raw material sourcing and processing to finished product transportation, to servicing, enables each of the segments to drive operational excellence, capture the full benefits of projects' value chain, while also retaining sufficient flexibility to meet clients' needs. Moreover, the segments' range of products and solutions across various markets reduces reliance on any one service offering or industry.

The Company's subsidiaries offer products and solutions that closely align with the current global trends and goals for a more sustainable future. They provide, among other products and solutions, products that are up to 100% recyclable, thereby adhering to the principles of the circular economy. The product line of industrial products and services enable the transition to climate neutrality through capabilities such as transporting green hydrogen, electrification-enabling technologies that transform the transportation sector, and contribute to lower atmospheric emissions and better air quality. Additionally, they contribute to technological advancements by enhancing digitalisation and providing clean and affordable energy.

With the forthcoming energy transition, it is anticipated that many of the Company's subsidiaries' products, such as cables for RES installations and EV charging stations, as well as steel pipes for green hydrogen transport, will see increased demand. These products are vital for the decarbonisation of electricity grids worldwide through the anticipated growth of RES, the expansion of charging stations in e-mobility, the replacement of outdated parts of electricity grids and the expansion of transmission lines to interconnect power grids, particularly within the European Union and certain geographical areas. Additionally, with the ageing of power grids in most countries, it is expected that there will be increased demand for the cables segment's products as the existing power lines are refurbished.

The cables segment

The Group's cables segment is primarily comprised of Hellenic Cables, which specialises in the design, manufacture and sale of cables and the provision of "turnkey" solutions, servicing the markets of energy transmission and distribution, renewables and offshore wind, telecom and data networks, construction and industry.

The Company's subsidiaries in the cables segment generate revenue from the following major sources: (a) energy projects; (b) sale of products (i.e. power and telecommunication cables, and hollow structural sections); and (c) other, which mainly includes sales of wires (i.e. semi-finished products to industrial customers for further processing), and raw materials and merchandise (i.e. products purchased for reselling), and which typically contributes a small proportion only of the segment's revenue.

Project revenue is generated from the provision of "turnkey" solutions, as described in "—*Turnkey solutions*" below, as well as revenue from the sale of customised products produced for grid connections, offshore and onshore wind farms and other energy projects. Under the terms of the contracts and due to the high degree of customisation, these products have no alternative use, since they are produced according to customers' specifications, while there is an enforceable right to payment for performance completed to date if the contract is terminated by the customer or another party for reasons other than the subsidiaries' failure to perform as promised. Revenue from such projects is recognised over time.

Product revenue is generated from sale orders placed by the Group's customers pursuant to contractual arrangements or on a one-off basis. Product revenue is recognised at the point in time when the control of the goods sold has been transferred to the customers.

In the year ended 31 December 2023 and the six months ended 30 June 2024, 56.5% and 44.8%, respectively, of the cables segment's revenue was generated from cable products and 34.8% and 44.9%, respectively, was generated from cable projects, with the remaining balances coming from the sale of raw materials, wires, merchandise and other non-core activities.

The cables segment's products and solutions are sold in more than 50 countries across Europe (including, among others, Greece, Austria, the Netherlands, Germany, Scandinavia and the United Kingdom), America (including the United States and Canada), Asia and Africa. In the year ended 31 December 2023 and the six months ended 30 June 2024, 93.9% and 91.1%, respectively, of the segment's revenue was generated from sales in Europe, the Middle East and Africa, 1.9% and 3.7%, respectively, from sales in Asia, and 4.2% and 5.2%, respectively, from sales in the Americas). As of 30 June 2024, the cables segment's order backlog reached a record level of EUR 2.82 billion.

The cables segment has customers among offshore wind developers and grid operators including companies such as Ørsted, Equinor, RTE, 50Hertz, SEE, Vattenfall, RWE, E.on, Tennet, Dominion Energy, Energinet, and many others.

Product portfolio

Hellenic Cables has adopted modern technologies to develop a wide range of innovative cable products solutions, aiming to provide competitive, cutting-edge products and services targeting international markets. The product range includes a variety of cables and wires that cater to energy transmission and distribution markets in the RES, telecommunications and data transmission, construction and industry sectors. Cables are designed by thoroughly specialised design engineers, benefiting from advanced equipment and facilities. Such cables may be offered together with suitable components by collaborating companies of international renown.

In the energy sector, Hellenic Cables' product portfolio comprises submarine cable systems (LV, MV, HV and EHV submarine cables for island and wind farms interconnection), HVDC cables (HV direct current for offshore and onshore interconnections), HV and EHV power cables (for onshore interconnections in the transmission networks), and power distribution cables (LV and MV cables for power distribution).

In the industrial application sector, Hellenic Cables' product portfolio comprises wind farm cables (LV, MV and HV cables for wind farm applications), industrial cables (LV, MV and HV cables, as well as control cables for industrial applications), and railway cables (LV, MV and HV cables, such as signalling and railway signalling cables).

In the telecommunications and data transmission sector, Hellenic Cables' product portfolio comprises network cables, optical fibre cables and Fibre To The Home cables.

Turnkey solutions

Over the last few years, Hellenic Cables has moved beyond being a simple supplier of cable products for diverse applications and has evolved into a service provider with the capability to manage and deliver full and complex "turnkey" projects, both onshore and offshore. To succeed in this endeavour, Hellenic Cables established a dedicated, in-house PMO with highly skilled personnel and experienced subcontractors in order to accommodate the supply and installation of MV to EHV submarine cable systems, repeaterless optical fibre submarine cable systems, underground power and composite power with rated voltage up to 400 kV, as well as optical fibre underground systems. The PMO service offering includes:

- installation services, for underground HV and EHV cable interfaces, as well as for all Hellenic Cables' submarine cables;
- repair and replacement of underground interconnection systems for HV cables, as well as offshore and fibre optic cable systems;
- original equipment manufacturer services, including design, production and packaging;
- custom-adapted applications for the optimal implementation of already installed systems;
- supervision services, for products provided by third parties, especially during the installation of underground and submarine cables;
- technical support, in matters of design, maintenance solutions for underground and submarine cables, post-installation support and other similar support;
- transport and storage services, for all types of Hellenic Cables products;
- customer instruction and training either directly, through Hellenic Cables' experienced and specialised staff, or through renowned technical consulting companies; and
- provision of backup materials, such as spare parts for the maintenance of installed energy and telecommunication systems, throughout the life of each designed interconnection.

When the customers require for an "all-inclusive" solution, Hellenic Cables partners with contractors in the fields of offshore energy, marine infrastructure and cable laying services to execute "turnkey" projects, including via joint arrangements. For a description of Hellenic Cables' joint operations as of the date of this Prospectus, see Note 32 of the 2023 Annual Financial Statements.

Selected key projects

The cables segment has a strong track record of delivering major cable projects across the world, and in particular Europe.

Completed projects

The table below sets out some of the key projects executed by the cables segment since 2018.

Customer	Project	Country	Quantity (km)	Cable Type	Project Description
Dominion Energy	Coastal Virginia ITC	United States	50 km	66 kV IAC	First coastal offshore wind project in Virginia.
Tennet	HKZ A&B	The Netherlands	160 km	220 kV	Grid connection to OWF that will be fully commissioned in 2023.
Otary	Seastar-Seamade	Belgium	30 km	220 kV	58 wind turbines operational since the end of 2020.
Elia	MOG 1	Belgium	91 km	220 kV	Cables for modular offshore grid that went live in 2019.
Tennet	Borkum Riffgrund II	Germany	22.7 km	155 kV	OWF located in German North Sea.
E.on	Rampion	United Kingdom	36 km	150 kV	Wind farm with 116 turbines commissioned in 2018.
HOPS	Adriatic Sea Intercon	Croatia	12 km	110 kV	35 innovative turbined in the Southern Adriatic Sea.
TERNA	Kafireas 2 Wind Farm	Greece	70 km	150 kV	17 wind farms with a total of 101 wind turbines and total capacity of 330 MW.
Energinet	AMV – SMK	Denmark	11 km	145 kV	Cable system connecting Amager Power Plant to Svanemolle substation.
ADMIE	Skiathos-Evia Intercon	Greece	30 km	150 kV	Electrical interconnection between Skiathos and Euboea.
SSE	Scotland upgrades	United Kingdom	80 km	33 kV	Upgrade network infrastructure across the North of Scotland.
ADMIE	Crete-Peloponnese	Greece	135 km	150 kV	Submarine interconnection of Crete with Peloponnese.
ADMIE	Cyclades B	Greece	52 km	150 kV	Submarine interconnection of Phase B Andros, Tinos and Naxos.
ADMIE	Rio Antirrio Intercon	Greece	18 km	400 kV	Submarine interconnection between Rio and Antirrio.
Enel	Kafireas Wind Farm	Greece	47 km	150 kV	8 wind farms with a total of 73 wind turbines and total capacity of around 170 MW.
Energinet	Oresund Intercon	Denmark-Sweden	16 km	150 kV	Submarine interconnection between Denmark and Sweden of 155 kV.

Customer	Project	Country	Quantity (km)	Cable Type	Project Description
ADMIE	Cyclades A	Greece	114 km	150 kV	Submarine interconnection between Paros, Syros and Mykonos.
TERNA	St. George Wind Farm	Greece	36 km	150 kV	Interconnection of 73.2 MW wind park in the island of St George.

Ongoing and future projects

The table below sets out certain key ongoing and future projects awarded through the cables segment as of the date of this Prospectus.

Project	Customer	Description & Scope	Execution Period
Lavrio-Serifos / Serifos-Milos interconnection, Greece (4th phase of the interconnection of Cyclades)	IPTO (ADMIE)	This "turnkey" project includes the design, manufacturing, and supply of the 150 kV onshore and offshore HV cables, as well as their accessories, the installation, laying, and protection of the onshore and offshore cables, jointing and terminations, testing and commissioning. The production of the submarine cables for the project was concluded in 2023, while the installation phase of the project will be completed within 2024.	2022-2024
South Fork Wind and Revolution Wind in the Northeast US	Ørsted / Eversource	Design, manufacture, test and supply approximately 260 km of 66 kV XLPE-insulated subsea inter-array cables and associated accessories. Production will be completed in 2024 according to each individual project's delivery plan.	2023-2024
Ostwind 3, Germany	50Hertz	Design, supply, delivery, storage, installation, jointing, termination, testing, and commissioning of 105 km submarine three-core export cable (220 kV) as well as 13.5 km of onshore export cable (220 kV), 2 km platform cable (220 kV) and 2 km platform cable (66 kV). The production of the submarine cables started within 2023.	2023-2025
Hai Long OWF, Taiwan	Hai Long	Supply of approximately 140 km of 66 kV XLPE-insulated inter-array cables and associated accessories. This was the first award of Hellenic Cables in the Asian market.	2023-2024
Sofia OWF, United Kingdom	Van Oord	Supply of approximately 360 km 66 kV inter-array cables and accessories. Once operational, the energy generated by Sofia's turbines will save more than 2.5 million tonnes of carbon emissions per year when compared to the use of fossil fuels in the United Kingdom.	2023-2024
DolWin kappa, Germany	TenneT	Designing, manufacturing, supplying, terminating, and testing of three 155 kV HVAC grid connection cables and associated accessories. Manufacturing is planned for 2025 and the delivery is expected in the third quarter of 2025.	2024-2026
Gennaker, Baltic Sea, Germany	50Hertz	Design, engineering, manufacturing, supply, installation, testing and commissioning of two export cable systems. The two export cable systems will include 80 km of 220 kV submarine and 210 km of 220 kV underground cables as well as related accessories and they are expected to be installed and delivered in 2027. The value of the contract is approximately EUR 450 million.	2024-2027
Eoliennes en mer Dieppe Le Tréport OWF in France	DEME	Designing, manufacturing, and supplying 120 km of 66 kV inter-array cables with XLPE insulation and associated accessories. The delivery expected to take place in the second semester of 2025.	2024-2025

Project	Customer	Description & Scope	Execution Period
	Offshore		
Baltica 2 OWF, Baltic Sea, Poland	Ørsted / PGE Polska Grupa Energetyczna	Supply of 148 km 275 kV export cables with XLPE insulation. The scope will also encompass jointing, termination and testing works. Production of the submarine cables is set to commence in 2026, with the final products anticipated for delivery within the first half of 2027.	2025-2027
Bałtyk II & Bałtyk III Export cables, Poland	Equinor and Polenergia	Design, manufacture, transport and install a package of four 220 kV export cables, with a combined length of 256 km. The connection of the two Baltyk wind farms to shore will conclude in 2026.	2024-2026
East Anglia THREE, Offshore windfarm, United Kingdom	Seaway7	Engineering, manufacturing, testing and supply of approximately 275 km of 66 kV three-core inter-array submarine cables and the supply of the associated accessories. Production will get underway in 2024.	2024-2026
Bałtyk II & III IAC, Poland	Seaway7	Design, manufacturing, testing and supply of up to approximately 205 km 66 kV submarine inter-array cables and related accessories. All cables required will be delivered within the first half of 2026.	2024-2026
Two “turnkey” projects to carry out diversion and undergrounding of transmission lines. Central Greece and Northern Peloponnese, Greece	IPTO (ADMIE)	The first turnkey project includes the design, supply, and installation of 400 kV underground cable systems for the diversion of the 400 kV transmission line in central Greece. The second turnkey project includes the design, supply, and installation of 150 kV underground cable systems for the undergrounding of the 150 kV aerial transmission lines in Northern Peloponnese. The projects are expected to be completed in 2024.	2023-2024
Nordseecluster, Germany	RWE / Northland Power	Supply of approximately 185 km of 66 kV aluminium and copper conductor cables.	2025-2027
Thor, Denmark	RWE	Design, manufacturing, supply, transportation, installation, jointing, termination, and testing of the 275 kV HVAC export cable system and the 66 kV inter-array cable system. Cable production will be phased through 2023 to 2025 according to the project’s delivery plan.	2023-2025
Norfolk Offshore Wind Zone, United Kingdom	Vattenfall	Design, manufacture, test and supply the 66 kV XLPE-insulated subsea inter-array cables and the associated accessories. Cable production will take place through the years 2025 to 2028 according to the project’s delivery time schedule.	2025-2028
Hornsea 3, United Kingdom	Ørsted	Design, manufacturing, supply, termination and testing of the inter–array cables. Manufacturing will begin in the fourth quarter of 2025.	2025-2028
Princess Elisabeth Island initiative, Belgium	Elia Asset NV/SA	Engineering, design, manufacturing, and supply (as a consortium with DEME) of three 220 kV HVAC submarine cables totalling 165 km, as well as accessories, jointing on site, termination and testing, commissioning and maintenance of the export cable system. The three 220 kV offshore export cables are planned to be manufactured in 2026 and 2027 and the installation is expected to be finalised in 2027.	2026-2027

Project	Customer	Description & Scope	Execution Period
Borgholzhausen, Germany	Amprion GmbH	Design and production of underground cables, procurement of accessories, cable laying, jointing, and terminating works, as well as site acceptance testing of the installed cable systems. The project encompasses a 380 kV AC enamelled copper cable. Manufacturing operations will commence in 2026.	2026-2027
Conneforde-Cloppenburg-Merzen, Germany	Amprion GmbH	Design and production of underground cables, procurement of accessories, cable laying, jointing, and terminating works, as well as site acceptance testing of the installed cable systems. The project encompasses a 380 kV AC enamelled copper cable. Manufacturing operations will commence in 2026.	2026-2028

Sourcing of raw materials

The cables segment's products and services are reliant on the continued supply of raw materials. A number of these are highly critical, namely metals and insulation plastics. There are numerous suppliers of metals, whilst there is a handful of suppliers of insulation plastics, which are labelled critical to the Group. In order to limit potential delivery risks, the Group strives to maintain good long-term relationships with such suppliers that have been built throughout the years. Moreover, to further limit risk and supplier dependency, the Group constantly aims to identify alternative suppliers and have identified such for a majority of the critical component categories. See, however, "*Disruptions to the supply or distribution infrastructure of the Company's subsidiaries, or unanticipated changes to the composition of supplied components or raw materials, could adversely affect the Group's business*" in Part 1 (*Risk Factors*).

The Company has a wide range of closely related partners who act as subcontractors to various parts of the business. For "turnkey" projects, the experienced subcontractors, working alongside the PMO, are an important part of the tender process and the subsequent execution of the projects, both onshore and offshore. As with the collaboration with critical suppliers, in its collaboration with critical subcontractors, the cables segment seeks to ensure that alternative subcontractors have been identified to limit risk and dependencies.

Pricing arrangements

The cables segment's pricing arrangements with its customers vary depending on the nature of the products and services provided, as well as the nature of the arrangements.

For spot orders and short-term contracts for the sale of cable products, selling prices are generally based on price lists published by the cables segment's subsidiaries, which are updated periodically and as and when required.

For medium- and long-term purchase orders and contracts for the sale of cable products, product prices are determined based on contracted terms on a contract by-contract basis and are driven by a number of factors, including purchase volumes, product specifications, resources required and other elements which may factor in the pricing of cable products on a case-by-case basis. As at the date of this Prospectus, medium- and long-term purchase orders and contracts for the sale of cable products include price adjustment clauses linked to changes in the cost of key metal components, i.e. copper, aluminium and lead.

For cable projects, selling prices are determined based on the tendered scope of work and individual contract negotiations, and are driven by a number of factors, including resources required; the competitive environment; the complexity of each specific tender and track record with the customer; the risk and contingency analysis; the evaluation of relevant technologies and assessment of potential cost reduction capacity; the qualification status of required technology; the possible use of subcontractors; extensive negotiations with the customer; monitoring of price levels for previous awards of comparably scoped HV power cable projects; and the probable financial impact from capacity utilisation. Contracts for cable projects also include price adjustment clauses linked to changes in the cost of key metal components, i.e. copper, aluminium and lead, and, where possible, energy costs and other input costs, particularly in significant, long-term contracts.

See also "*Fluctuations in the prices of raw materials, energy and other costs could adversely affect the Group's business, results of operations, financial condition or prospects*" in Part 1 (*Risk Factors*).

Production and facilities

Having invested significantly in the expansion and improvement of its manufacturing facilities, the Group's cables segment operates an effective production base, comprised of three plants in Greece, one in Romania and one in Bulgaria:

- *Thiva, Greece* (*power and optical fibre cables plant*). The Thiva plant, owned by Hellenic Cables, covers a total surface area of 172,129 square meters, including 53,237 square meters of building facilities, with a further 33,224 square meters of facilities currently under construction. The plant specialises in the production of land power cables. The cables are manufactured according to national or international specifications and have been certified by various public or private organisations. As at the date of this Prospectus, the plant is certified by VDE (Germany), IMQ (Italy), CTL (US) for wind turbine cables and others. The plant is also certified according to DIN EN ISO 9001:2015, DIN EN ISO 14001:2015, DIN ISO 45001:2018, ISO 22301:2019, ELOT ISO/IEC 27001:2013 and ELOT EN ISO 50001:2018. In March 2024, Hellenic Cables announced the initiation of a EUR 50 million investment programme for the Thiva plant. This investment aims at growing the Group's onshore cable capacity, by adding new production lines and installing and upgrading new equipment, with a focus on developing premium ground and underground MV, HV and EHV cables. Completion of this investment programme is expected by end of 2025;

- *Corinth, Greece* (*submarine cables plant and port*). The plant, owned by Fulgor, is located in Sousaki, Corinth, on a 275,022 square meter land plot, with a covered area of 118,043 square meter facilities (including copper and aluminium foundries), with a further 9,244 square meters of facilities currently under construction. Fulgor has a license for permanent and exclusive use of a port located in the premises of the plant. Following the implementation of an extensive investment plan during the prior decade, the plant is now a highly advanced factory for HV and EHV submarine cables. It stands out for its vertical integration through in-house production of copper and aluminium wire rod, its capacity to produce long continuous lengths of submarine cables up to 500 kV without joints, direct loading on board cable-laying vessels at the plant's private port, accessible all year around, and one of the highest storage capacities in the world. During the last five years, emphasis was given on developing the inter-array cable production lines, to adequately serve the growing cable demand from OWFs. In early 2023, Hellenic Cables announced the initiation of an investment programme over a two-year horizon, to address the growing demand for electrification driven by the accelerating transition to a low-carbon economy. The programme, executed in two phases and with a total cost of approximately EUR 110.0 million, includes a major expansion of the Corinth plant that is intended to double production capacity of submarine cables, provide additional storage, as well as extensively upgrade the plant's port facilities. For more information on this programme, see "*—Innovation, technology and investments*" in this Part 4 (*The Group's Business*). The Corinth plant has an in-house testing laboratory which performs development tests, type tests and certification tests for AC cable systems up to 500 kV and for DC cable systems up to approximately 600 kV. Since 2018, the laboratory has operated a new system with a maximum voltage of 450 kV, so as to perform voltage tests on 60 km long cables with a nominal operating voltage of 220 kV as well as on cable lengths of more than 150 km with a nominal operating voltage of less or equal to 150 kV (including the inter-array cables);

- *Bucharest, Romania* (*power and telecom cables plant*). The plant, owned by Icme Ecab, is in Bucharest, Romania on a plot with a total surface area of 267,789 square meters, including buildings of 102,138 square meters. It produces a wide range of land power and telecommunication cables as well as other special requirement cables;

- *Oinofyta, Greece* (*plastic and rubber compounds plant*). The compounding plant in Oinofyta, Greece, supports Hellenic Cables for the production of polyvinyl chloride (***PVC***) and rubber compounds. It covers a total surface area of 21,263 square meters, including 8,764 square meters of building facilities. It comprises an advanced polymer laboratory which allows polymer analysis and specialised chemical testing focused on quality control; and

- *Blagoevrad, Bulgaria* (*wooden packaging products plant*). The plant, owned by Lesco O.o.d, is located in Blagoevgrad, Bulgaria and is exclusively involved in the manufacturing of wooden packaging products, including pads, reels, pallets and packing cases, for the reeling of various cable types. It covers a total surface area of 25,000 square meters.

Moreover, during the fourth quarter of 2022, Hellenic Cables acquired an industrial site in Eleonas (Viotia). The site covers an area of 245,718 square meters and includes 49,674 square meters of buildings and covered surfaces. As at the date of this Prospectus, the site is being converted into a single, dedicated centre of excellence that will concentrate on manufacturing, testing, and development of LV and telecommunication cables, currently dispersed among many different sites. This expansion, which is expected to be completed by the end of 2025, is intended to allow Hellenic Cables to streamline production across its Greek manufacturing sites and optimally serve the increasing product demand, as well as higher expectations of customers and stakeholders in the growing electrification and energy transition space. As at the date of this Prospectus, the relocation of fibre optic production lines from the neighbouring Thiva plant has completed and the infrastructure development is on track.

In addition, on 2 July 2024, the Company announced that the Board of Directors reached a final investment decision to build a cable manufacturing facility in Baltimore, Maryland, United States. In particular, Hellenic Cables Americas acquired a 153,800 square meters waterfront property at Wagners Point in Baltimore. The Group expects construction to commence by the end of 2024 and that, by the end of 2027, it will have completed the first phase of the expansion, which comprises a land cables plant focusing on LV, MV, and HV manufacturing, at a cost currently estimated to amount to US$ 200 million (including the property acquisition cost). After completion of the first phase, the Company may decide to expand it further (phase two) to allow for the manufacturing of submarines cables. The second phase of the expansion has not been decided yet. Its objective, characteristics, output, cost and any other of its features, will only be examined after the first phase of the plant is completed. Only then a final investment decision may be taken, which would also depend on a number of additional factors outside the Company's control (such as, but not limited to, firm offshore wind farm developers' offtake agreements, and the US policy towards RES, among others).

Innovation, technology and investments

The success of the cables segment relies to a considerable extent on its adaptive production base, which enables the segment to successfully meet the needs of its customers with high-added value innovative solutions. In this context, and wishing to maintain and expand its specific competitive advantages, the cables segment has implemented and intends to continue to implement major investment plans aiming at the improvement of the productivity of plants, the expansion of production capacity, the continuous development of the research and technology sector and the broadening of the product portfolio.

In the year ended 31 December 2021, the cables segment incurred capital expenditure of EUR 35.0 million, which allowed the Corinth plant to improve its ability to manufacture submarine cables of up to 500 kV in long continuous lengths and expanded its annual capacity for both HV and inter-array cables. In the year ended 31 December 2022, the cables segment incurred capital expenditure of EUR 71.2 million, largely related to selective investments to increase submarine cables production capacity in the Corinth plant, improvements in the Corinth port, the acquisition of a property close to the Corinth plant in order to prepare for the planned expansion of the submarine cables plant, the acquisition of an industrial site in Eleonas (Viotia), stretching across 245,718 square meters (with 49,673 square meters of buildings and covered surfaces) aimed at allowing Hellenic Cables to further expand its onshore cable production line, and capital expenditure to support the construction of the cable manufacturing facility in Baltimore, Maryland, United States. In the year ended 31 December 2023, the cables segment incurred capital expenditure of EUR 121.1 million, primarily related to the offshore cables business (largely for the implementation of the planned capacity expansion in the Corinth plant), selective investments in Hellenic Cables onshore cables plants near Thiva, the Bucharest plant, including the acquisition of a neighbouring property, and the construction of the cable manufacturing facility in Baltimore, Maryland, United States. In the six months ended 30 June 2024, the cables segment incurred capital expenditures of EUR 105.2 million, largely related to the implementation of the planned capacity expansion in the Corinth plant, the onshore cables' plants in Greece, the Bucharest plant, and the acquisition of the 153,800 square meters waterfront property in Wagners Point in Baltimore, Maryland, United States, and relative expenditure necessary for its development. Since 2012, the cables segment has invested more than EUR 600 million for the cables segment, with EUR 400 million of that invested in the Corinth plant for the production of MV, HV and EHV submarine cables.

As discussed in "—*Production and facilities*" above, in early 2023, Hellenic Cables announced the initiation of an investment programme over a two-year horizon, to address the growing demand for electrification driven by the accelerating transition to a low-carbon economy. The programme, executed in two phases and with a total cost of EUR 110.0 million, includes a major expansion of the Corinth plant that is intended to double production capacity of submarine cables, provide additional storage, as well as extensively upgrade the plant's port facilities. In its first phase, which completed in 2023, a total amount of EUR 82.6 million was invested, aimed at enhancing Hellenic Cables' existing centre of manufacturing excellence in the Corinth plant for a wide range of subsea cables, from MV up to EHV ones needed in fast-growing markets like offshore wind, subsea interconnections and power-from-shore. In this context, Fulgor acquired a neighbouring property with a total area of 43,000 square meters. The full capacity expansion in the Corinth plant is nearing completion (currently expected to complete by the end of 2024) and is expected to enable Hellenic Cables to strengthen further its role as a key enabler of the energy transition by doubling the plant's production capacity of subsea cables, providing additional storage, and extensively upgrading the plant's port facilities. This investment was financed, in large part, by an eight-year loan facility received by Fulgor from the European Bank for Reconstruction and Development (***EBRD***), for an amount of EUR 88.0 million, made up from EUR 25.2 million as a Recovery and Resilience Facility (***RRF***) loan channelled through the Greek Ministry of Finance, and the remaining EUR 62.8 million from the EBRD. The purpose of this loan facility is to finance a portion of the Group's wider investment programme of EUR 110.0 million. The remaining cost of the project, which amounted to EUR 22.0 million (or 20% of the project's total cost), was funded by the Group through cash flows from operations.

Research and development

Research and development is integral to the cables segment's business activities. Hellenic Cables firmly believes that research and development processes, as well as the introduction of new technologies in the production process, contribute to the creation and maintenance of a competitive advantage. For this reason, Hellenic Cables implements significant investments on an annual basis, which are aimed or are directly connected to research and development.

A dedicated research and development department with top-tier researchers and engineers (including electrical, mechanical and materialists), supported by advanced software tools and modern testing facilities, pursues core research, product development, innovation and product optimisation while providing technical support in engineering and manufacturing. Through the research and development department, Hellenic Cables places great emphasis on:

- the development of added value and reliable products for different applications;
- the development of new products, towards a "greener" economy by increasing the usage ratio of recycled materials and in compliance with applicable regulations and legislation, based on international standards and the specific requirements of specific projects, remaining at the forefront of the energy transition;
- the redesign and optimisation of products, contributing to strengthening competitiveness and reducing production costs;
- the technical support of the production process, with the aim to continuously improve productivity and quality; and
- the development of new offshore and onshore solutions, in particular by exploring opportunities in the offshore floating wind market.

Hellenic Cables collaborates with several universities and research institutions to build research networks and foster new technologies which lead to material commercial benefits. Among those are numerous institutions in Greece (such as the National Technical University of Athens, University of Patras, Aristotle University of Thessaloniki and Democritus University of Thrace), Exeter University and Southampton University in the United Kingdom, University of Montpelier in France, University of Torino in Italy and Technische Universität Berlin in Germany, as well as certification bodies such as SINTEF in Norway, CESI in Italy and EdF research centre in France.

Hellenic Cables collaborates closely with customers, often designing and manufacturing customised products according to project-specific customer specifications. In the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024, total research and development expenditure in the cables segment amounted to EUR 10.0 million (of which EUR 3.1 million concerned fundamental research and customer specific research activities), EUR 10.7 million (of which EUR 4.4 million concerned fundamental research and customer specific research activities), EUR 16.5 million (of which EUR 5.0 million concerned fundamental research and customer specific research activities) and EUR 8.4 million (of which EUR 3.0 million concerned fundamental research and customer specific research activities), respectively.

Intellectual property

As of 30 June 2024, Hellenic Cables, including Fulgor, did not hold any patents and held approximately 30 registered trademarks in Greece, on an EU level and internationally. These include, among others, CABLEL, HELLENIC CABLES and Fulgor. See "*If the Company's subsidiaries are sued for infringing on intellectual property rights of third parties, such litigation may be costly and time consuming and an unfavourable outcome in any such litigation could harm the subsidiaries' businesses*" in Part 1 (*Risk Factors*).

The steel pipes segment

The Group's steel pipes segment specialises in the manufacture and sale of steel pipes and hollow sections for the energy and construction sectors, offering a diverse product portfolio, as well as tailored solutions for demanding projects, combining cutting-edge technology, advanced machinery and equipment with a distinct team of experts.

As with the cables segment, the Company's subsidiaries in the steel pipes segment generate revenue from the following major sources: (a) energy projects; (b) sale of products; and (c) other, which includes mainly sales of wires (i.e. semi-finished products to industrial customers for further processing), and raw materials and merchandise (i.e. products purchased for reselling), and which typically contributes a small proportion only of the segment's revenue.

Project revenue is generated from the sale of customised products to customers mainly for onshore and offshore pipelines for oil, gas and hydrogen transportation, as well as CCS applications and casing pipes. Under the terms of the contracts and due to the high degree of customisation, these products have no alternative use, since they are produced according to customers' specifications, while there is an enforceable right to payment for performance completed to date if the contract is terminated by the customer or another party for reasons other than the subsidiaries' failure to perform as promised. Revenue from such projects is therefore recognised over time.

Product revenue is generated from sale orders placed by the Group's customers pursuant to contractual arrangements or on a one-off basis. Product revenue is recognised at the point in time when the control of the goods sold has been transferred to the customers.

In the year ended 31 December 2023 and the six months ended 30 June 2024, 91.6% and 92.0%, respectively, of the steel pipes segment's revenue was generated from steel pipe projects and 4.8% and 4.8%, respectively, was generated from hollow structural sections, with the remaining balances coming from other products and service lines.

The steel pipes segment is primarily comprised of CPW, one of the world's Tier 1 manufacturers of large diameter welded steel pipes for the energy sectors. CPW's products and solutions are sold in more than 55 countries across Europe (including, among others, Greece, Belgium, the Netherlands, Austria, Germany, Italy, Poland and the United Kingdom), America (mainly in the United States), Asia, the Middle East and Africa. In the year ended 31 December 2023 and the six months ended 30 June 2024, 59.9% and 79.7%, respectively, of the segment's revenue was generated from sales in Europe, the Middle East and Asia, and 26.3% and 7.6%, respectively, from sales in the Americas, with the remaining balances coming from sales in the rest of the world. As of 30 June 2024, the steel pipes segment's order backlog amounted to EUR 0.56 billion.

The steel pipes segment's customer-oriented philosophy has resulted in strong, long term, mutually beneficial relationships that propagated its geographical presence around the globe. The steel pipes segment's clients include, among others, ABB, Allseas, AngloAmerican, Baltic pipe, Balticconnector, BP, Cheniere Energy, Chevron, Conoco Phillips, Collahuasi, DCP Midstream, Denbury, DEPA, DESFA, DNOW, E.ON, EDF, Enbridge, Energy Transfer, Energinet, ENGIE, ENI, EPCO, EXXON MOBIL, Equinor, GASCO, Gasunie, Gaz System, HPF Energy Services, INGL, Izostal S.A., Jemena, KPO, MRC Global, National Grid, Noble Energy, OGC, OMV Petrom, ONE-Dyas B.V., PDO, PEMEX, Plains All American, Porthos, Qatar Petroleum, Repsol, RWE, Saipem, Sapura energy, Saudi Aramco, S.G.I, Shell, Snam, Socar, Sonatrach, Spartan, Spectra Energy, Subsea 7, STEG, TechnipFMC, TotalEnergies, and Williams.

Products and services

CPW offers, both in Greece and internationally, high-quality products and a range of value-added services. CPW's products are distinguished for their technical characteristics, as they are manufactured according to international standards, as well as according to the customer's specific requirements and specifications. More specifically, CPW is able to offer its customers complete solutions via a combination of value-added products and specialised services, providing a one-stop-shop solution to its customers.

Products

CPW offers products which are used to carry oil, natural gas, water, CO2, hydrogen and slurry as well as support structures in the construction sector, as described below.

- Land and underwater oil and natural gas transmission pipelines. Line pipes for oil and gas transmission are manufactured for the energy industry, with either internal linings or external coatings, to ensure corrosion protection and the problem-free flow of the energy resources being carried. High-frequency induction welding (***HFIW***), HSAW and longitudinally welded steel pipes (***LSAW***)/JCOE processes guarantee high production reliability and dimensional accuracy. Depending on their intended use, line pipes used for oil and gas transmission need to meet specific quality characteristics and standard. Compliance with safety standards is a vital prerequisite when manufacturing them.

- Casing pipes. Casing pipes, being used when oil and gas are being pumped, are manufactured by using the HFIW process at grades H 40 and J 55 in compliance with the requirements of the International Standards (API 5CT / ISO 11960) or according to customer specifications. The HFIW process guarantees reliable production and a high degree of accuracy when it comes to pipe dimensions. Casing pipes are available to customers either through free ends or with weld-on connectors.

- Hollow structural sections. Hollow structural sections are primarily used in construction works and in metal constructions in particular. They are extremely important structural components in various types of engineering projects and, in particular, in metal constructions. The end products can be round, rectangular or square in shape, while their length is determined by customer specifications in each individual case. Hollow structural sections are manufactured in accordance with the European Standard EN 10219-1.

- Line pipes for water transportation. Line pipes for water transportation are manufactured in order to transmit water to long distances networks and to distribute it to places where it will be consumed. Reflecting customer requirements, the pipes can be internally lined or externally coated, thus ensuring corrosion protection and smooth water flow, in compliance with all hygiene and drinking water requirements.

Services

In terms of services, CPW seeks to be a supplier of first choice in the energy sector and construction. Operating in a highly competitive market, CPW aims at thorough analysis of customer requirements in order to address their specific needs. CPW, within the framework of providing integrated solutions, offers a range of value-added services to its customers in Greece and on international markets:

- internal and external coating and lining of pipes;

- external concrete coating for offshore applications;

- hydrogen certification of pipelines;

- double jointing for the production of extra-long pipes;

- materials and corrosion testing and non-destructive tests on both raw materials and the final product, at the accredited, in accordance with EN/IEC 17025, laboratory testing centre;

- weld-on connector for casing pipes used in drilling and extraction;

- additional services such as treating, cutting, prefabricating and affixing special markings;

- study of alternative proposals for the steel pipe production method;

- optimum packaging, transport and storage processes, procurement of pipes or subcontracting of pipe coating; and

- multi-modal transportation of pipes.

Selected key projects

The steel pipes segment has a strong track record of delivering major pipe projects across the world, and in particular Europe.

Completed projects

The table below sets out some of the key projects executed by the steel pipes segment since 2018.

Customer	Project	Country	Quantity (km)	Project Description
TechnipFMC	Karish	Israel	90 km	Manufacturing and supply of gas pipeline with project start in 2018.
Plains All American Pipeline	Cactus II	United States	750 km	Onshore gas pipeline from Midland Texas to Corpus Christi.
SapuraEnergy	TANAP	Turkey	37 km	Offshore gas pipeline to connect Asia to Europe.
Baltic Connector	Balticconnector	Finland-Estonia	77 km	Offshore gas pipeline to connect from Finland to Estonia.
ICGB AD	I.G.B. pipeline	Greece-Bulgaria	187 km	Onshore gas pipeline to connect Greece to Bulgaria.
Snam	Central Italy (old pipes)	Italy	150 km	Replace old gas line pipe with 660 meters diameter new gas line.
Energinet	Baltic Pipe LOT1	Denmark	114 km	Offshore gas pipeline.
BSOG	Midia Gas Project	Romania	145 km	Offshore gas pipeline in the Black Sea.
BG International / Shell	Colibri	Trinidad and Tobago	93 km	Offshore gas pipeline.
Energinet	Baltic Pipe LOT 3	Denmark	142 km	Onshore gas pipeline.
Gaz-System	Gustorzyn-Wronow	Poland	80 km	Onshore gas pipeline connecting the gas compressor station to the compressor station.
INGL	Ashdod to Ashkelon	Israel	50 km	Offshore gas pipeline.
Jemena	Port Kembla Lateral	Australia	13 km	Gas pipeline certified to transport up to 100% hydrogen.
Collahuasi	P186 FHU pipeline	Chile	201 km	Gas transmission pipelines with delivery in 2022 and 2023.
Saipem	FSRU Alexandroupolis	Greece	28 km	Connection of high-pressure subsea and onshore gas transmission pipeline.
TotalEnergies	Fenix Phase 1	Argentina	40 km	Manufacturing and supply of submerged arc welded steel pipes to offshore gas field.
Sasol	Gas pipeline	Mozambique	76 km	Onshore gas pipeline operated by the Republic of Mozambique.
DESFA	West Macedonia pipeline	Greece	163 km	First high-pressure transmission gas pipeline in Greece, certified to transport up to 100% hydrogen and one of the first in Europe, part of the European Hydrogen Backbone.

Ongoing projects

The table below sets out a list of key ongoing projects for the steel pipes segment as at the date of this Prospectus.

Customer	Project	Country	Quantity	Product
Chevron Mediterranean Limited	Tamar	Israel	155 km	20-inch longitudinally submerged LSAW for the Tamar gas field optimisation development in the Southeast Mediterranean. Offshore pipeline: water depth of a maximum of 1,700 meters.
Chevron Mediterranean Limited	Leviathan	Israel	118 km	20-inch longitudinally submerged LSAW for the largest natural gas reservoir in the Mediterranean. Offshore pipeline: water depth between 1,540 and 1,800 meters.
Gasunie-Porthos	Porthos CO2 transport and storage project	Netherlands	22 km	16-inch HFW. Offshore pipeline CCS project.
SGI pipeline / Società Gasdotti Italia	SGI pipeline / Società Gasdotti Italia	Italy	82 km	HFW steel pipes for the development of the gas pipeline network in the Southern Italy.
DESFA	New Messimvria	Greece	56 km	Onshore gas pipeline from North Messimvria to the borderline of Greece / North Macedonia.
OMV Petrom	Neptun Deep project	Romania	160 km	Offshore gas pipeline in the Black Sea.
Woodside	Trion	Mexico	118 km	Offshore gas pipeline in the Gulf of Mexico.

Sourcing of raw materials

The steel pipes segment's production is reliant on raw materials. A number of these are highly critical, namely steel. The number of suppliers of this material is relatively low and consequently a handful of suppliers are labelled critical to the Company. In order to limit potential delivery risks, the Company strives to maintain the good long-term relationships with main suppliers that have been built throughout the years. Moreover, to further limit risk and supplier dependencies, the Company constantly aims to identify alternative suppliers and have identified such for a majority of the critical component categories.

Pricing arrangements

The steel pipes segments' pricing arrangements with its customers vary depending on the complexity and specifications of each order. Generally, prices are driven by a number of factors, including purchase volumes, product specifications, terms of delivery, resources required and other elements which may factor in the pricing of products on a case-by-case basis. As at the date of this Prospectus, the steel pipes segment's contracts do not include price adjustment clauses.

See also "*Fluctuations in the prices of raw materials, energy and other costs could adversely affect the Group's business, results of operations, financial condition or prospects*" in Part 1 (*Risk Factors*).

Production and port facilities

CPW operates a plant in Thisvi, Greece. The total land is 496,790 square meters, with buildings covering a total area of 121,171 square meters. CPW also owns a land area of 101,448 square meters in Thisvi, purchased from Hellenic Cables in 2020, that contains no buildings. It continuously invests to support delivery of reliable quality solutions on time.

CPW offers – all in one location – every kind of welded pipe manufacturing processes across four pipe mills, pipe coating, as well as downstream operations required for the supply of a complete onshore or offshore pipeline package, including external and internal coating mills, a concrete weight coating facility, a double jointing facility, weld on connectors line, research and development laboratory and storage areas.

Moreover, CPW's use of a port adjacent to its Thisvi plant offers the advantage of low freight rates and minimum delays both in raw material imports and products exports, and reductions in transportation-related carbon emissions. Thisvi port is a well-organised port providing accuracy of operations and safety for both people and products. Since 2004, Thisvi port has been operating in accordance with the International Ship and Port Facility Security Code (***ISPS Code***) and its International Maritime Organization (***IMO***) port facility number is GRITA 0001.

Innovation, technology and investments

CPW's strategic location with its own port facilities within close proximity allows it to further minimise transportation-related carbon emissions, demonstrating commitment to sustainable practices and offering the advantage of low freight rates and minimum delays, both in raw material imports and product exports.

CPW is present in the European Hydrogen Backbone scheme and services the increasing needs of the company's clients for hydrogen certification of new pipelines. CPW's hydrogen testing laboratory, developed in 2022, allows it to serve the market's need for qualification testing of new hydrogen pipelines. CPW is also one of the first companies globally to participate in the European Clean Hydrogen Alliance as well as in Hydrogen Europe.

Following a comprehensive investment programme during the prior decade, in the year ended 31 December 2021, the steel pipes segment incurred capital expenditure of EUR 9.5 million, primarily related to operational improvement in the Thisvi plant. In the year ended 31 December 2022, the steel pipes segment incurred capital expenditure of EUR 7.8 million related mainly to similar improvements. In the year ended 31 December 2023, the steel pipes incurred capital expenditure of EUR 17.3 million, also primarily related to operational improvements in the same plant. In the six months ended 30 June 2024, it incurred capital expenditure of EUR 17.1 million, linked to strategic capacity upgrades in the same plant. More specifically, the segment implemented an extensive optimisation and productivity enhancement programme of the LSAW pipe mill that has already resulted in improved production figures, as well as a number of production capacity upgrades of its HSAW mill, expected to be completed in the second half of 2024.

In total, since 2012, the steel pipes segment has expended more than EUR 200 million for the steel pipes manufacturing plant at Thisvi.

Research and development

In the steel pipes segment, the business sector is particularly competitive, marked by constant technological developments and changes in the production process. The field of oil and gas exploration and production in which the activities of CPW are focused, is emphasising on ongoing technological developments and the use of advanced technologies. Keeping itself up-to date with the latest developments, CPW constantly monitors the following research and development activities:

- implementation of process and cost optimisation techniques combined with continuous internal trial productions, aiming to narrow down the optimum working range for all variables targeting higher product uniformity;
- broadening its production range in terms of thickness and grade;
- development of advanced tracking, process control systems, advanced non-destructive inspection techniques and controls;
- development and manufacturing of pipes for extreme applications (sour service, offshore, high strain applications such as reeling, among others);
- application of advanced corrosion and mechanical protection systems;
- collaboration with international research organisations and institutes, such as EPRG, TWI, ELKEME S.A.; and
- participation in major European and international projects targeting both the development of pipe properties and pipeline integrity, such as Joint Industrial Projects (***JIP***) and EU Research Projects, including as part of the Research Fund for Coal and Steel (***RFCS***).

Intellectual property

As of 30 June 2024, Corinth Pipeworks had seven registered trademarks, for its label and its logo; two trademarks are registered in the European Union, three trademarks are registered in the United States and two trademarks are registered in Singapore. Given the nature of the steel pipes segment's business, intellectual property rights are of no special significance to the segment. The segment does not depend on any patents or licenses.

SUSTAINABILITY

The Company and its subsidiaries are fully committed to sustainability principles and have integrated it into their strategy and decision-making processes. The Company has created a comprehensive sustainability framework for its subsidiaries to operate within. A sustainability strategy has been established by assessing risks and opportunities and integrating them into the business strategy.

Following a continuous improvement approach, subsidiaries set sustainability goals and targets and incorporate these into the business operations. The goals for industrial subsidiaries include the gradual replacement of electricity supply with RES considering availability and cost-effectiveness, commitment to short- and long-term carbon reduction targets, evaluation of top-tier suppliers on sustainability matters, employee training on sustainability matters and a five-year improvement action plan, which started in 2022, for health and safety (see also "*—Health and Safety*" in this Part 4 (*The Group's Business*)).

Sustainability policies

Adopting a holistic approach, the Company has established seven sustainability policies that all of its subsidiaries are mandated to adopt. The subsidiaries have, in turn, adopted these policies that align with the Company's guidelines at a minimum. The responsibility for policy implementation rests with the most senior executive of each company, aligning with the Company's core values. The policies include sustainability, environment, energy and climate change, health and safety, labour and human rights, Supplier Code of Conduct (***SCoC***), and Business Code of Conduct (***BCoC***). To enforce compliance with these policies, the Company has developed a comprehensive due diligence framework. As a part of the due diligence framework, Steelmet, a subsidiary of Viohalco, conducts a due diligence process, monitoring the subsidiaries' environmental and health and safety performance. Skilled experts from the Sustainability Department of Steelmet conduct regular audits, including at least one thorough annual audit in each production industrial facility, followed by support visits to identify and address improvement areas. Results are discussed in semi-annual business reviews by the Company's Executive Management and each subsidiary's Executive Management where key metrics, risks, and corrective actions are reported. Several leading and lagging indicators, progress of improvement action plans, adherence to operational procedures and custom-made assessment scorecards are used to evaluate the effectiveness of environmental and health and safety programs. Non-compliance issues with company policies or identified improvement areas are addressed, and subsidiaries must take verifiable action within a specific timeframe, depending on the importance of each issue. Moreover, external auditors conduct annual reviews of the Company's subsidiaries' environmental, energy management, and health and safety practices during regular management system certification reviews.

In 2023, the Company's subsidiaries have adopted a human rights due diligence (***HRDD***) process, both for their internal operations and supply chains. The due diligence process includes a human rights risk assessment and the process to mitigate identified risks. As a part of the supplier due diligence process, the subsidiaries are employing a ScoC and collaborating with consultant EcoVadis to assess sustainability performance in the supply chain, as further described below.

Commitment to near- and long-term carbon reduction targets

The Company's subsidiaries acknowledge their responsibility in the transition to a low carbon future. A core element of the subsidiaries' sustainability strategy is the commitment for gradual replacement of electricity supply with RES thereby reducing direct carbon emissions in their operations. The Company's subsidiaries also offer a wide range of products that are important for the decarbonisation of the economy. In line with these commitments, the subsidiaries are continuously developing their plans, actions, and targets to reduce their carbon footprint and contribute to the global effort to combat climate change.

Hellenic Cables, along with the other subsidiaries in the cables segment, have set scientifically based climate targets in line with the Paris Agreement by committing to the SBTi to meet near-term (by 2030) and long-term net zero targets (by no later than 2050) in line with the 1.5°C target. More specifically, Hellenic Cables is targeting a reduction in absolute Scope 1 and 2 GHG emissions by 50% by 2030 from a 2020 base year, and an increase in annual sourcing of renewable electricity from 24% in 2020 to 80% by 2025 and 100% by 2030. It is also targeting a reduction in absolute scope 3 GHG emissions from purchased goods and services, employee commuting and use of sold products by 25% by 2030 from a 2020 base year. Hellenic Cables thus aims to reduce its Scope 1, 2, and 3 GHG emissions by 90% by 2050, starting from 2020 as a base year.

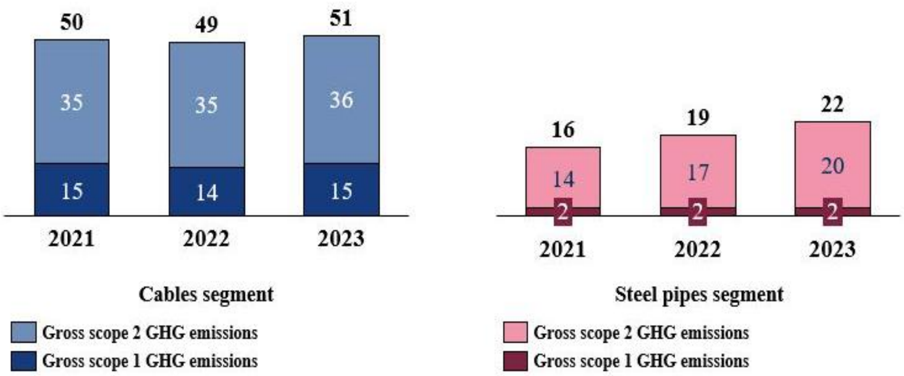
In addition, in 2023 CPW completed its GHG inventory and established its scientifically based decarbonisation targets for Scope 1, 2, and 3, in line with the Paris Agreement. More specifically, CPW is targeting a reduction in its direct emissions (Scope 1) and its indirect emissions (Scope 2) by 50% by 2030. It is also committed to mitigating (i.e. decarbonising) indirect emissions from its whole value chain (Scope 3) by 25% by 2030, from a 2022 base year. In doing so the Group does not use, nor does it intend to use in the near term, carbon credits to meets such decarbonisation targets, as the Group does not consider them to be at the moment a reliable mechanism for meeting global decarbonisation targets. However, these targets cannot be validated according to the SBTi framework yet, since no sector-specific guidance has been developed yet for the particular industrial activity.

It should also be noted that with respect to the Company's subsidiaries engaged in metal processing, a global transformation of the industrial production will be necessary for such companies to reach net zero targets by no later than 2050. The massive investments required to transform metals manufacturing on a global scale (and not only at the European level) are currently not economically and technologically feasible. Given the scope of this undertaking, it is expected that the transformation will be spread over several years or even decades.

GHG emissions

The figures below set out the total Scope 1 and Scope 2 gross GHG emissions for each of the Group's cables segment and steel pipes segment during the periods indicated, as reported according to Greenhouse Gas Protocol Guidance, the most commonly used international standard.

Total Scope 1 and Scope 2 gross GHG emissions per segment (10^3 tCO_2e)(1)

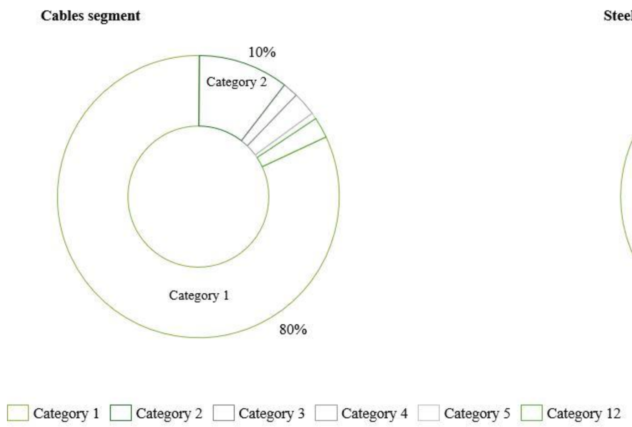


Note:
(1) Scope 2 market based GHG emissions.

As illustrated above, in the years ended 31 December 2021, 2022 and 2023, total Scope 1 and 2 emissions remained relatively stable for the cables segment as it saw a small increase in absolute emissions due to increased production volume. The steel pipes segment saw an increase in GHG emissions, attributed to changes in production mix compared to the prior year. The Scope 2 emissions are responsible for the more significant portion of the total emissions across both segments, as most of the Company's subsidiaries are comparatively electro-intensive due to the nature of metal processing, both in metallurgy and downstream processing.

An important milestone for the Company's subsidiaries in 2023 was the initialisation of calculating GHG emissions for Scope 3. Scope 3 emissions account for a substantial amount of the Company's subsidiaries GHG inventory, where Category 1 (purchased goods and services) is the most significant for both segments. More specifically, the Scope 3 categories reported are the following: (i) Category 1: Purchased goods and services; (ii) Category 2: Capital goods; (iii) Category 3: Fuel and energy related activities; (iv) Category 4: Upstream transportation and distribution; (v) Category 5: Waste generated in operations; and (vi) Category 12: End of life treatment of sold products. On the basis of the foregoing Categories only, in the year ended 31 December 2023, the total Scope 3 emissions amounted to 853 10^3 tCO_2e for the cables segment and 721 10^3 tCO_2e for the steel pipes segment. The figure below sets out the Group's Scope 3 emissions, on the basis of these Categories, distributed by category per segment, as reported according to Greenhouse Gas Protocol Guidance.

Scope 3 emissions distributed by category per segment



Responsible sourcing

The Company's subsidiaries are committed to operating responsibly in their business activities while expecting the same responsibility from their business partners. Due to their relative position in the value chain, the subsidiaries depend heavily on primary metal producers, often located outside the European Union. The Company therefore believes that it is of utmost importance that the business partners and suppliers of raw materials adhere to robust sustainability management practices. Suppliers are crucial to the Company's subsidiaries, emphasising the cultivation of strategic partnerships founded in shared ethical, social, and environmental principles.

Responsible sourcing has been assessed as a material sustainability matter for the Company and its subsidiaries. Specifically, responsible sourcing is material to the Company's subsidiaries both from an impact and financial perspective. The identified risks stem from potential association with companies engaging in unethical practices or possessing deficient governance systems, which have the potential to impact employees, local communities, and national indicators, and disrupt the value chain. Such risks may manifest in the form of financial penalties, compromised market position, litigation cost from upstream human rights violations, supply chain disruptions and damage to the company's reputation.

As a result, the Company has introduced a responsible sourcing initiative which targets the evaluation and engagement of major suppliers to identify the ones with poor environmental, social and governance practices. The Company and its subsidiaries have adopted the Supplier's Code of Conduct which requires suppliers to show the same concern for employee health and safety, respect and protection of the environment, and respect for labour and human rights as the Company's subsidiaries. Suppliers must sign off the Code of Conduct, and the Company's subsidiaries require their business partners to comply with the principles defined in it and promote these within their own supply chain. To identify, report and investigate concerns about behaviour in contradiction to the Supplier Code of Conduct, the Company uses a whistleblowing mechanism that was developed to ascertain that any illegal behaviour can be reported without retribution to the person reporting the illegal behaviour.

To increase transparency in the supply chain and to identify potential future risks, the Company's subsidiaries evaluate Tier A suppliers of raw materials on sustainability matters. This evaluation process is facilitated by international platform EcoVadis. The Company's subsidiaries have set a very ambitious target to assess suppliers on sustainability performance that covers either 90% of money spend or up to the top 20 suppliers per company, whichever comes first. The target concerns all types of Tier A suppliers, not just suppliers of raw materials, and may include other suppliers such as electricity providers. The participation of the suppliers in the sustainability assessment is considered essential for the business relationship with the Company's subsidiaries, as sound sustainability practices are expected from all business partners. Additionally, responsible sourcing is vital to delivering products that carry the minimum environmental and social impact. The Company's Sustainability Strategy's Responsible Sourcing initiative further closely monitors suppliers' compliance with the Conflict Minerals Regulation (Regulation (EU) 2017/821) laying down supply chain due diligence obligations for EU-based importers of certain minerals to ensure their minerals are sourced responsibly and do not originate from conflict-affected and high-risk areas.

EcoVadis evaluates suppliers on various sustainability criteria such as environment, labour and human rights, ethics, and responsible procurement. The results of the evaluations provide the Company's subsidiaries with valuable insights to make informed decisions to promote sustainability throughout their supply chain. The Company's subsidiaries from both industrial segments have already completed or are currently being evaluated with the same criteria in the EcoVadis rating platform as requested by their respective customers. Moreover, human and labour rights risks are especially significant in the supply chain of Group companies as the raw materials used by the companies are located in various geographic locations, with varying degrees of labour standards. The human rights due diligence procedure applies to all suppliers. The procedure includes a supplier prioritisation based on the ABC classification of suppliers, determined by strategic importance. Tier A and B suppliers are mapped and assessed for human rights risks, considering the country of operation and industry involvement. All suppliers receive and are required to adhere to the Supplier Code of Conduct. All A suppliers receive a self-assessment and some B suppliers based on company evaluation. Tier A suppliers are selected based on criticality and contribution to total money they receive from the Group which represent the top 20 suppliers. They are requested to complete the self-assessment at EcoVadis and receive a sustainability score. Tier B suppliers, ranked 21 to 60, are evaluated using a lighter EcoVadis module and based on the result, they may be requested to also be evaluated in the full self-assessment EcoVadis module. For this stage, the Company's subsidiaries utilise the external platform of EcoVadis. As of 31 December 2023, 24 suppliers (out of a total of 56 suppliers) in the cables segment and 14 suppliers (out of a total of 17 suppliers) have been assessed by EcoVadis. In the coming years**,** the Company's focus on suppliers will shift towards a total spend target, emphasising an assessment further down the value chain and Tier B suppliers where the most salient risks are likely to arise.

Double materiality assessment

During 2023, a double materiality assessment was performed on four of the Company's subsidiaries split across both segments, including the largest production facilities in terms of revenue and personnel employed. Double materiality, as defined by the CSRD and Commission Delegated Regulation (EU) 2023/2772, comprises impact materiality and financial materiality. Impact materiality refers to a business's impacts on the environment and society and financial materiality refers to the risks and opportunities that a company faces in relation to the environment and society. A sustainability matter is considered 'material' for a company if it fulfils the requirements for impact materiality, financial materiality, or both. Implementing the double materiality assessment is a significant step towards more robust and transparent sustainability reporting.

Through the double materiality assessment, the subsidiaries evaluated and prioritised the impacts, risks and opportunities in both their own operations and value chain. The results of the assessment are used a guide for the strategic management of these aspects. Due to the various geographic locations of each subsidiary and the varying degree of material environmental and social matters each subsidiary may be facing, the double materiality assessment was performed jointly with the subsidiaries of the cables segment as they have similar business models and hence similar impacts, risks and opportunities. The subsidiaries are listed below:

- Cables segment: Hellenic Cables, Fulgor, Icme Ecab

- Steel pipes segment: CPW

Each segment followed the same four-step procedure when conducting the double materiality assessment:

- *Stakeholder identification*. The sustainability coordinator and the corresponding sustainability teams of each company worked in close collaboration during the process. The first step for the team was to identify the main stakeholders across the value chain of the company to inform the double materiality assessment. After the identification of stakeholders, each stakeholder group was prioritized based on various criteria such as impact, influence, involvement and other criteria. The stakeholder groups identified included shareholders, customers, suppliers, financial institutions, employees, local communities, non-governmental organisations, institutional bodies, and the scientific community.

- *Identification of sustainability matters and relevant impacts, risks and opportunities*. Mapping and brainstorming sessions were held to identify actual or potential, positive, or negative impacts on the environment or society, and actual or potential financial risks and opportunities. In doing so, the sustainability team considered the business model of the company, the company's value chain, geographies of operation as well as different time horizons. The definitions of the time horizons applied were according to the ESRS, namely short term (0 to 1 year), medium term (1 to 5 years), and long term (more than 5 years). However, for climate-related issues, the time horizons are different as the sustainability matter is considered to evolve more slowly. Hence, the applied time horizons for climate change as follows: short term (0 to 3 years), medium term (3 to 10 years), and long term (more than 10 years). Additionally, the list of sustainability matters in ESRS 1 Appendix A was considered when identifying sustainability matters.

- *Assessment and prioritisation of sustainability matters*. When all impacts, risks and opportunities (***IROs***) had been identified, they were assessed according to predefined assessment criteria.

  - For impact materiality, the impacts were assessed according to the criteria of scale, scope and irremediability (for negative impacts) as well as the likelihood (for potential impacts). The impacts were assessed internally as well as externally. Internally, workshops with the participation of multi-disciplinary teams of each company were conducted to assess based on the above-mentioned criteria, each one of the impacts identified for each sustainability matter. Externally, the companies engaged with their stakeholders through a dedicated survey on the same criteria and under the same methodology. The questionnaire included all relevant information for each sustainability matter including impacts, risks opportunities and definition of assessment scales to ensure that all stakeholders are well-informed, and that their perceptions are captured. Finally, the results from both internal and external impact materiality assessment were consolidated.

  - Financial risks and opportunities typically arise from material impacts or dependencies on natural and social resources. The materiality of risks and opportunities was assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effect might triggered over the above-mentioned time horizons. When assessing the financial materiality, company executives, in the same specialised workshop for impact materiality, assessed the materiality for all risks and opportunities identified for each sustainability matter, according to the predefined criteria.

Each segment followed the same process for their impact and financial materiality assessments, and for each segment a double materiality matrix was developed. Finally, the Executive Management of the subsidiaries validated the results of the double materiality assessment. After a double materiality assessment had been performed for each segment, the results were consolidated at the Company level. To consolidate the results, each segment was weighted based on the number of employees. This was considered the most appropriate level of consolidation and a way to weigh the segments and achieve balance between low impacting segments and high impact ones. Impacts, risks and opportunities were then consolidated based on the ones identified in most of the segments.

The Company recognises that the double materiality assessment is an ongoing process, and that the results should go beyond reporting purposes. The results of the double materiality assessments and the insights from stakeholders will play a pivotal role in refining the existing sustainability strategy. The double materiality assessment will be reviewed on a biannual basis unless any significant change occurs in external factors such as new investments, new regulatory framework, changing climate conditions, among others.

The results of the double materiality assessment for the consolidation on group level are presented in the table below. It is important to note that while this Non-Financial Disclosure (***NFD***) is drawn to a large extent upon the ESRS and the results of the double materiality assessment, it also includes information on additional topics that are relevant under the NFRD and are of particular interest to the Company and stakeholders, such as water management, waste management, human and labour rights, and diversity, equity and inclusion.

	Sustainability matter	Relevant SDG	Impact materiality	Financial materiality	Material impacts	Material risks and opportunities
ENVIRONMENT	Climate Change	13 Climate Action; 7 Affordable and Clean Energy	●	●	Negative impact due to GHG emissions stemming from energy-intensive industrial operations reliant on non-renewable sources. Positive impacts by contributing through products to a low-carbon and circular economy.	Risks include transitional risks connected to volatile carbon taxes, effects of CBAM, and physical risks related to adverse weather events. Opportunities connected to new low-carbon and circular products.
ENVIRONMENT	Circular economy	9 Industry, Innovation and Infrastructure	●		Positive impacts from reducing the need for primary raw materials, leading to positive impacts in own operations. Negative impacts from use of natural resources including scarce materials in own operations.	Financial risk connected to limited availability of scrap metals. Opportunities relate to decarbonization of products through use of secondary raw materials.
SOCIAL	Occupational health and safety	3 Good Health and Well-Being; 8 Decent Work and Economic Growth	●	●	Companies taking action towards health & safety creating positive impacts for workers in own operations. Working conditions potentially having negative impacts on people's health, in own operations and value chain. Injuries and incidents in own operations and upstream value chain potentially having negative impacts.	Lagging indicators or serious incidents can cause disruptions in operations, reputational and regulatory risk, and impact talent attraction.
GOVERNANCE	Responsible sourcing	8 Decent Work and Economic Growth; 12 Responsible Consumption and Production	●	●	Negative environmental impacts relating to pollution and climate change from suppliers. Negative social impacts connected to labour conditions and human rights incidents.	Integrating responsible sourcing program with procurement activities, minimizing the risk of potential legal actions. Risk of reputational damage and litigation costs from potential human rights violations in the value chain if due diligence procedures are insufficient.
GOVERNANCE	Business Ethics	16 Peace, Justice and Strong Institutions	●	●	Negative impacts from the violation of Business Code of Conduct, to employees and the companies.	Bribery and corruption incidents could pose the risk of potential property losses and legal action against the company. Risk of reputational damage and litigation costs from potential bribery and/or corruption violations in the value chain if due diligence procedures are insufficient.

Sustainability ratings

The Company's subsidiaries are also evaluated through the globally acknowledged EcoVadis sustainability rating platform. Hellenic Cables and Corinth Pipeworks have completed their assessment through EcoVadis by the end of the first quarter of 2024, the former receiving a bronze rating and the latter a silver one.

All of the Company's subsidiaries under scope, namely, Hellenic Cables and Corinth Pipeworks, also disclosed their performance on climate change through the CDP in 2023. The CDP is an international non-profit organisation that operates a global disclosure system that enables companies to measure and report on their greenhouse gas emissions, water use, and deforestation-related activities. In 2023, both Hellenic Cables (representing all cables segment companies) and CPW scored a B rating (management level) in CDP climate change, meaning that the companies have addressed their business's environmental impacts and ensured good environmental management. It should be noted that the sustainability ratings are not publicly available on the CDP website, given that (i) Hellenic Cables and Corinth Pipeworks did not score a "A" rating; and (ii) the questionnaires were requested by customers and not voluntarily submitted by Hellenic Cables and Corinth Pipeworks.

HEALTH AND SAFETY

The Company's subsidiaries have distinct occupational health and safety risk profiles due to factors such as the type of production, technology and materials used, and manufacturing processes. Despite the different natures of activities, the safety and well-being of employees is a top priority for the Company and its subsidiaries, and significant resources are allocated towards enhancing working conditions and creating a safer work environment. This dedication is translated through investments to improve existing safety infrastructure, further deliver employee training on risk awareness and behaviour-based safety and implement robust procedures and management systems.

The Company's subsidiaries have carried out a five-year action plan related to health and safety, with 2022 being the first year of its implementation. This plan is focused on mitigating health and safety risks and ensuring a safer working environment for all employees and contractors. The subsidiaries follow a comprehensive approach for improvement including all aspects that contribute to a healthy health and safety programme such as the machinery safety and engineering controls, and a robust management system that encourages continuous improvement and focuses on leading indicators that predict future performance. Regular third-party evaluations and health checks of the health and safety programmes are performed by DuPont Sustainable Solutions, ensuring a transparent and unbiased assessment. In addition, a targeted safety training programme has been implemented, emphasising the direct involvement and strong commitment of management.

The Company's subsidiaries continuously strive to engage with workers about potential health and safety impacts. CPW has introduced a new programme aimed at incentivising safety improvement ideas from its employees. The 2023 performance evaluation of the subsidiaries identified several areas of improvement across all subsidiaries and a thorough Health and Safety Improvement Action Plan (***IAP***) was designed for 2024 in order to create and establish a safer working environment for all employees and contractors. The IAP for 2024 included various initiatives and improvement areas that garnered concentrated efforts from all of the Company's subsidiaries. This included infrastructure improvement, safety leadership training, risk identification, and behavioural safety training, as well as execution of high-priority initiatives targeting key risk areas such as work at heights, machinery safety (zero access), and LOTO (Lockout/Tagout). The execution of the actions within these improvement areas was strategically linked with the variable compensation of Executive Management across all subsidiaries to make these matters a priority and to indicate the Company's commitment to the advancement of these issues.

Health and safety certifications

Each of Hellenic Cables and Corinth Pipeworks are certified with the Occupational Health and Safety Management System ISO 45001:2018, and employees working within each subsidiary's installations, regardless of being direct employees or subcontractors, are covered by the health and safety management system.

Work-related accidents and number of days lost to work-related injuries

The table below presents, for each of the Group's cables segment and steel pipes segment, the total recordable work-related accidents, the accident rate of work-related accidents and the number of days lost to work related injuries for the periods indicated.

		Cables Segment			Steel Pipes Segment		
Category(1)	**Unit**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Total recordable work-related accidents(2)......................................	Number	45	44	65	3	10	8
Accident rate of work-related accidents(3)	%	9.8	9.0	12.1	2.6	7.2	5.0

Category[1]	Unit	Cables Segment 2021	Cables Segment 2022	Cables Segment 2023	Steel Pipes Segment 2021	Steel Pipes Segment 2022	Steel Pipes Segment 2023
Number of days lost to work-related injuries	Number	550	718	688	31	163	191

Notes:

(1) The information provided in the table above includes both direct and indirect employees. For information on the numbers of the Group's employees as at 31 December 2021, 2022 and 2023, see "*Employees*" in this Part 4 (*The Group's Business*).

(2) Includes the number of fatalities, lost time injuries, substitute work, and other injuries requiring medical treatment from a medical professional.

(3) Calculated by dividing the respective number of cases by the number of total hours worked and multiplied by 1,000,000.

As illustrated above, in the cables segment, the total recordable work-related accidents remained broadly flat in 2021 and 2022, at 45 and 44, respectively, increasing to 65 in 2023. This, in turn, translated into an accident rate of work-related accidents of 9.8%, 9.0% and 12.1%, respectively, during those periods. The number of days lost to work-related injuries in the segment was 550 in 2021, 718 in 2022 and 688 in 2023.

In the steel pipes segment, the total recordable work-related accidents increased from 3 in 2021 to 10 in 2022, subsequently reducing to 8 in 2023. This, in turn, translated into an accident rate of work-related accidents for the steel pipes segment of 2.6%, 7.2% and 5.0%, respectively, during those periods. The number of days lost to work-related injuries in the segment increased from 31 in 2021 to 163 in 2022, to 191 in 2023.

The table below sets out, for the periods indicated, the lost time injury rate, the total recordable injury frequency rate and the severity rate of accidents for each of the cables segment and steel pipes segment.

Category[1]	Cables Segment 2021	Cables Segment 2022	Cables Segment 2023	Steel Pipes Segment 2021	Steel Pipes Segment 2022	Steel Pipes Segment 2023
Lost time injury rate (***LTIR***)[2]	8.3	6.8	7.7	1.7	5.7	3.7
Total recordable injury frequency rate (***TRIFR***)[3]	9.0	9.0	12.1	2.6	7.2	5.0
Severity rate[4]	120	148	128	27	117	119

Notes:

(1) The information provided in the table above includes both direct and indirect employees. For information on the numbers of the Group's employees as at 31 December 2021, 2022 and 2023, see "*Employees*" in this Part 4 (*The Group's Business*).

(2) Represents the number of lost time injury incidents per million working hours.

(3) Represents the total number of recordable injury frequency per million working hours.

(4) Represents the number of lost workdays per million working hours.

As illustrated above, in the cables segment, the severity rate, another main indicator used to express the seriousness of each incident, increased from 120 in 2021 to 148 in 2022, subsequently decreasing to 128 in 2023. In the cables segment, the severity rate increased from 27 in 2021 to 117 in 2022, subsequently increasing slightly to 119 in 2023. There were no cases of recordable work-related ill health and no fatalities as a result of work-related injuries or work-related ill health happened in 2021, 2022 and 2023.

GOVERNMENTAL REGULATION AND ENVIRONMENTAL MATTERS

Environmental regulation

The business operations of the Company's subsidiaries, including the operation of production facilities, are subject to various environmental laws and regulations. All countries in which the subsidiaries operate have adopted laws, regulations, technical instructions and rules, and standards concerning environmental protection, which tend to become more stringent over time. They regulate, among other things, air pollution and set limit values for various air emissions. Furthermore, they regulate, among other things, equipment and plant safety, noise and vibrations, and soil and water pollution and remediation. As discussed in "*The Group's operations are subject to extensive environmental, health and safety laws and regulations*" in Part 1 (*Risk Factors*), these environmental laws and regulations are subject to change and, in recent periods, a number of new environmental laws, regulations and standards have either been adopted or otherwise proposed.

The European Green Deal and the Fit for 55 packages are two recent frameworks that have introduced stringent standards that require continuous effort and investment to comply with. The European Green Deal, approved in 2020, is a set of policy initiatives by the European Commission with the overarching aim of making the European Union climate neutral in 2050. The "Fit for 55" package, adopted in 2022, sets out various proposals to revise and update EU legislation and to put in place new initiatives with the aim of ensuring that EU policies are into line with the climate goals agreed by the Council and the European Parliament. In particular, the CBAM, which is part of the "Fit for 55" package, puts in place an emission tariff on imports of raw material and other goods with a high risk of carbon leakage from countries which are not members of the EU Emissions Trading System (i.e. countries other than the EU and EEA Member States). The CBAM will, *inter alia*, cover aluminium and steel imported to the EU/EEA starting in 2026. The Group uses aluminium in the production of its cables and currently sources a significant portion of its aluminium from countries outside the EU/EEA. The steel pipes segment uses steel as its primary raw material and, currently, also sources a portion of its steel requirement from countries outside the EU/EEA. From 2026, at the latest, any aluminium and steel sourced by the Group from countries outside the EU/EEA will be subject to tariffs, which will affect the Group's costs and margins, in particular if it is unable to pass on increased costs, whether fully or in part, to its customers, as it continues to source aluminium and steel from countries outside the EU/EEA. While steel pipes are currently captured by the scope of the CBAM, which means that competing products will be subject to carbon taxes when they are imported to the EU/EEA, ensuring an even level playing field amongst competitors, cables are not currently covered by the current legislation. As cables are not yet within the scope of the CBAM, competing products are not subject to carbon taxes when they are imported to the EU/EEA, which could potentially distort competition as European cables manufacturing will become more expensive due to the carbon tax applied to the aluminium sourced from countries outside the EU/EEA, while competing products will not be subject to the carbon tax applied to aluminium or steel used in cable production. As at the date of this Prospectus, Europacable, the European Federation of cables manufacturers, is working closely with the European Union Commission to address the issue of carbon leakage that would occur if the cables manufacturing does not enter the CBAM scope in the immediate future.

Moreover, there is proposed legislation by the European Union to introduce a ban on the use of lead in a broad range of products. More specifically, in 2023, the Member State Committee of the ECHA approved the ECHA's recommendation to include lead in the Regulation (EC) 1907/2006's Annex XIV. If this recommendation is implemented by the European Commission, this could impact the Group, as lead is a common component in submarine cables. If the ban is adopted and the Group is unable to secure authorisation, the use of lead in submarine cables will be required to be substituted by new technical methods or new materials that fulfil the same needs, but which is currently not technologically feasible for commercial use at scale for manufacturers of submarine cables, including the Group.

Sanctions regulation

The Group has been adversely affected by the impact of sanctions and may be further adversely affected in the future. In particular, the Group holds a 49% stake in AO TMK-CPW, an associate company of the Group formed in Russia between one of the Group's wholly-owned subsidiaries, Humbel, and TMK, which holds the remaining 51% stake in AO TMK-CPW via two TMK-group companies (namely SEVERSKY PIPE PLANT Joint Stock Company and Volzhsky Pipe Plant Joint Stock Company). Since Russia's invasion of Ukraine in February 2022, TMK has been subject to international sanctions, the most relevant being the asset freeze sanctions implemented by the United Kingdom and the United States. Given the ownership structure of AO TMK-CPW, the UK and US asset freeze sanctions (and, potentially, EU asset freeze sanctions) apply to AO TMK-CPW. See "*The Group's results have been and are expected to be adversely affected by Russia's invasion of Ukraine, as well as the designation of one of its associate companies as a sanctioned entity*" in Part 1 (*Risk Factors*).

The Group's stake in AO TMK-CPW was created as the result of in-kind contribution in 2007, consisting of disused machinery and equipment offered to Seversky Tube Works (***SWT***), a subsidiary of TMK, in order to upgrade its plant in the city of Polevskoy in the Seversky Region of Russia. Since then and until 2021, the only relationship with AO TMK-CPW was the receipt of dividends, whenever its general assembly decided so. There were never any commercial agreements between any member of the Group and AO TMK-CPW, as it was initially agreed that the plant would be selling its products exclusively to Russia and the area then known as CIS, to avoid any conflict of commercial interests. Furthermore, there were no other service agreements or exchange of technology, information or market data of any form.

Following the imposition of sanctions against TMK, AO TMK-CPW has been further ringfenced on all levels from the Group, and it is a mere minority passive investment. More specifically:

- the Group has not received any dividends from AO TMK-CPW since 2021, as Humbel waived the right to receive dividends in respect of the years ended 31 December 2021 and 2022, by submitting written waivers to AO TMK-CPW on 25 May 2022 and 12 July 2023, respectively. It has also not received any other fee or form of funds payable by or on behalf of AO TMK-CPW;

- there have been no dealings by the Group with AO TMK-CPW or TMK, including any services agreements or other agreements with AO TMK-CPW;
- the Group has waived its rights to nominate board members or other representatives at the AO TMK-CPW level and is not involved in AO TMK-CPW's governance;
- the Group does not provide or receive any goods or services to or from AO TMK-CPW;
- there is no exchange of information or technology between the Group and AO TMK-CPW;
- the Group does not provide any know-how, intellectual property or technical assistance or any other form of service to AO TMK-CPW;
- AO TMK-CPW is not party to any cash pooling or financing arrangements of the Group; and
- AO TMK-CPW is not part of or using or otherwise benefitting from the Group's IT infrastructure but has its own stand-alone IT infrastructure; no services are being provided in this context by the Group to AO TMK-CPW.

INSURANCE

Generally speaking, the Group's insurance portfolio comprises insurance programmes at subsidiary level as well as project-specific insurance programmes, as the case may be, both of which are managed centrally by Steelmet and in close internal collaboration between the business, dedicated insurance specialists and the Group's Executive Management team, and externally with both insurance brokers and insurance companies. The insurance programmes at subsidiary level include product liability, property damage, business interruption, transportation, credit and special insurances. The corporate insurance programmes are presented to Executive Management on an annual basis to ensure that the Group carries insurance in accordance with industry standards and at an adequate level. The project-specific insurance programmes are designed to ensure the necessary insurance coverage of large projects in accordance with contract requirements. The project insurance process is an integrated part of the tender process, which enables the Group to secure relevant insurance coverage, compliance with tender minimum requirements and limitation of risk.

As at the date of this Prospectus, the Group maintains the types and amounts of insurance coverage that it believes are consistent with customary industry practices in the countries in which the Group operates. However, the Group may become subject to liability as a result of risks against which it has not been covered under the insurance policies or that may be uninsurable under standard terms. Indicatively, these include, among others, risks in respect of past activities, pollution, occupational illnesses or other hazards, as well as typically uninsurable business risks (such as market risks, supply chain disruptions and geopolitical conditions, among others) and contractual risks arising from the Group's contractual agreements with third parties (such as failure to deliver on contracts, contractual penalties or liquidated damages, and unforeseen circumstances/force majeure, among others). See also "*Insurance coverage may prove inadequate to satisfy potential claims*" in Part 1 (*Risk Factors*).

EMPLOYEES

The following table details the numbers of the Group's employees by function (full and part time):

	As at 31 December			**As at 30 June**
	2021	**2022**	**2023**	**2024**
Office employees and professionals	641	548	736	695
Workers	1,526	1,973	2,324	2,477
Management	118	170	187	199
Total	**2,285**	**2,691**	**3,247**	**3,371**

The following table details the numbers of the Group's employees by segment (full and part time):

	As at 31 December			As at 30 June
	2021	2022	2023	2024
Cables segment	1,836	2,148	2,527	2,592
Steel pipes segment	447	541	718	777
Other activities	2	2	2	2
Total	**2,285**	**2,691**	**3,247**	**3,371**

As at 31 December 2023 and as at 30 June 2024, approximately 10.5% and 9.3%, respectively, of the Group's employees were members of the "Fulgor Sousaki Workers Association", an independent trade union operating in the Corinth plant, all of whom are employees of Fulgor. Fulgor has formal communication protocols with the representatives of the trade union to ensure regular and open dialogue and consultation. A unionised labour environment carries a risk of industrial action. However, Fulgor considers its relationship with its workforce to be good. To date, the Group has not experienced a labour-related work stoppage.

All the employees of the Company's subsidiaries are insured for their main pension by the respective social insurance organisations as required by the local legislation. Moreover, the employees of the Company's subsidiaries in Greece, Romania and Bulgaria, are entitled to receive a lump sum or monthly pension when they retire.

MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group: (a) within the two years immediately preceding the date of this Prospectus which are, or may be, material to the Company or any member of the Group, and (b) at any time and contain provisions under which the Company or any member of the Group has an obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this Prospectus:

Financing arrangements

The long- and short-term financing of the Group is structured through a range of financial arrangements, including a bridge facility and several long-term facilities, bond loans, working capital facilities, project financing facilities and factoring facilities. As at 30 June 2024, the total principal amounts outstanding under the Group's financing arrangements amounted to EUR 757.2 million.

The Group's loans and borrowings are held with banks and financial institutions, which are rated from Aaa to B2 based on ratings of Moody's. As at 30 June 2024, approximately 81% of these loans and borrowings were held with Greek banks. The effective weighted average interest rates of the main categories of the Group's loans and borrowings as at 30 June 2024 were as follows:

	As at 30 June 2024	
Amounts in EUR thousand	**Carrying amount**	**Interest rate**
	(unaudited)	
Bank lending (non-current) - EUR	80,025	5.5%
Bank lending (current) - EUR	335,081	6.1%
Bank lending (current) - RON	4,201	8.2%
Bond issues - EUR	221,748	6.0%

As of 30 June 2024, the Group's long-term facilities had an average maturity of 4.3 years. The maturities of the Group's non-current loans as at 30 June 2024 were as follows:

Amounts in EUR thousand	**As at 30 June 2024**
	(unaudited)
Between one and two years	115,643

Between two and five years	125,044
Over five years	33,308
Total	**273,995**

The Group's short-term facilities are predominately revolving lines, reviewed annually with anniversaries spread out through the year and renewed automatically at maturity, if necessary.

The Group's financial indebtedness contains customary events of default, negative pledges, as well as covenants that limit the ability of certain of the Company's subsidiaries to pay dividends in excess of the minimum thresholds set out under applicable legislation and, unless the prior written consent of the relevant lenders is obtained, to make certain acquisitions or disposals, among other things. In addition, two of the Company's subsidiaries' existing loan agreements contain financial covenants (i.e. related to certain financial ratio levels), in each case at the subsidiary level. As at the date of this Prospectus, the relevant subsidiaries (both of which are part of the cables segment) are in compliance with such financial covenants, and the Company does not consider there to be a material risk of a breach of such financial covenants in the foreseeable future.

Company

On 15 May 2024, the Company entered into a bridge facility agreement with a major Greek bank pursuant to which an amount of up to EUR 25.0 million is made available by the lenders thereunder (the ***Bridge Facility***), and which was drawn in full by the Company in May 2024. The purpose of the Bridge Facility was to fund a portion of the acquisition of a 153,800 square meters waterfront property at Wagners Point, Baltimore, Maryland, United States (see "—*Production and facilities*" above). The Bridge Facility was repaid in full in late September 2024, using cash at hand. See also Part 6 (*Capitalisation and Indebtedness*).

Cables segment's subsidiaries

The long- and short-term financing of the cables segment's subsidiaries is structured through a range of financial arrangements with customary covenants and events of default. As at 30 June 2024, the total principal amounts outstanding under the cables segment's subsidiaries' financing arrangements was EUR 545.4 million.

Long-term loans

As at 30 June 2024, the total principal amounts outstanding under the cables segment's subsidiaries' long-term loans (including current portion) amounted to EUR 90.2 million. These long-term loans comprise:

- an eight-year loan facility received by Fulgor from the EBRD for an amount of EUR 88.0 million, made up from EUR 25.2 million as a RRF loan channelled through the Greek Ministry of Finance, and the remaining EUR 62.8 million from the EBRD. The purpose of this loan facility is to finance a portion of the Group's wider investment programme of EUR 110.0 million that includes the Corinth plant's expansion along with the associated working capital outlays once the new production capacity is available, as well as research and development initiatives to be undertaken in the following years (see "—*Innovation, technology and investments*" above). As at 30 June 2024, the total principal amount outstanding under this facility was EUR 88.0 million. This facility matures on 27 April 2031; and

- a long-term investment credit facility, the purpose of which is to finance capital expenditure. As at 30 June 2024, the total principal amount outstanding under this facility amounted to EUR 2.2 million. This facility matures on 15 July 2030.

Bond loans

As at 30 June 2024, the total principal amounts outstanding under the cables segments' subsidiaries' bond loans was EUR 184.1 million. These bond loans comprise:

- an institutional fixed-rate syndicated bond loan, which is secured by a mortgage (of a nominal value of EUR 49.0 million) on fixed assets in connection with parts of the Corinth plant of the cables segment, and which matures on 7 February 2027. As at 30 June 2024, the total principal amount outstanding under this bond loan amounted to EUR 30.9 million;

- a ‘green’ bond loan for an amount of EUR 40.0 million, the purpose of which is to support the working capital needs for the design, production, installation and operation of submarine and land cable systems in projects related to energy transmission from renewable energy sources and the electrical interconnection of islands, in compliance with ESG financial principles, and which matures on 20 March 2026. As at 30 June 2024, the total principal amount outstanding under this bond loan amounted to EUR 40.0 million; and

- several institutional variable-rate bond loans with different maturities, the main purpose of which is to finance the capital expenditure investment programmes of the Company’s subsidiaries in the cables segment. As at 30 June 2024, the total principal amounts outstanding under these bond loans amounted to EUR 113.2 million.

Since 30 June 2024, one of the cables segment’s subsidiaries entered into a new, three-year institutional variable-rate bond loan of EUR 20.2 million, which was drawn in full in September 2024. The main purpose of this bond loan was to finance the acquisition of machinery, mainly for new products development. See also Part 6 (*Capitalisation and Indebtedness*).

Working capital facilities

As at 30 June 2024, the total amounts drawn down under the cables segment’s subsidiaries’ working capital facilities amounted to EUR 80.3 million. These working capital facilities comprise several facilities with ten different banks. Such facilities are renewed every three or six months and are used as revolving credit facilities depending on the working capital needs of the Company’s subsidiaries.

Project financing facilities

As at 30 June 2024, the total principal amounts outstanding under the cables segment’s subsidiaries’ project financing facilities amounted to EUR 100.8 million. The cables segment’s project financing facilities comprise five facilities with three different banks. Project financing facilities are classified as “current liabilities”, and their maturity dates match the time plan for cash receipts from the project that is financed under each specific agreement.

Factoring facilities

The cables segment’s subsidiaries have entered into a number of recourse and non-recourse factoring facilities with several banks and financial institutions to sell trade receivables for cash proceeds. The substantial majority of these factoring facilities are without recourse (i.e. the factor is not entitled to seek recourse against the subsidiaries for any reason), with only one of these factoring facilities with recourse.

For factoring facilities with recourse, trade receivables are not derecognised from the Group’s statement of financial position, because substantially all the risk (primarily credit risk) and rewards are retained within the Group. The amount received on transfer by the factors is recognised as a secured bank loan. As at 30 June 2024, the carrying amount of trade receivables factored under these facilities, together with the associated liabilities, amounted in total to EUR 9.1 million.

For factoring facilities without recourse, following the transfer of the trade receivables to the factors, the factors are not entitled to exercise recourse against the Company’s subsidiaries by reason of a payment default of a debtor associated with an approved receivable. As a result, the trade receivables are derecognised from the Group’s statement of financial position and the amounts received on transfer are not recognised as a secured bank loan or other indebtedness. As at 30 June 2024, the trade receivables factored under these facilities amounted to EUR 76.5 million.

Steel pipes segment’s subsidiaries

The long- and short-term financing of the steel pipes segment’s subsidiaries is structured through a range of financial arrangements with customary covenants and events of default. As at 30 June 2024, the total principal amounts outstanding under the steel pipes segment’s subsidiaries’ financing arrangements amounted to EUR 186.7 million.

Bond loans

As at 30 June 2024, the total principal amounts outstanding under the steel pipes segment's subsidiaries' bond loans amounted to EUR 38.7 million. These bond loans comprise several institutional variable-rate bond loans with different maturities, the purpose of which is mainly to finance the capital expenditure of CPW.

Since 30 June 2024, one of the steel pipes segment's subsidiaries entered into a new, five-year institutional variable-rate bond loan of EUR 15.0 million, which was drawn in full in September 2024. The main purpose of this bond loan was to refinance three existing bond loans of EUR 12.3 million in aggregate, as well as for general business needs. See also Part 6 (*Capitalisation and Indebtedness*).

Working capital facilities

As at 30 June 2024, the total amounts drawn down under the steel pipes segment's subsidiaries' working capital facilities amounted to EUR 31.5 million. The working capital facilities comprise several facilities with three different banks, and are renewed every three or six months and are used as revolving credit facilities depending on the working capital needs of Company's subsidiaries.

Project financing facilities

As at 30 June 2024, the total principal amounts outstanding under the steel pipes segment's subsidiaries' project financing facilities amounted to EUR 74.4 million. The project financing facilities comprise four facilities with three different banks, which mature upon receiving the cash receipts from the respective projects pursuant to the respective agreements. Project financing facilities are classified as "current liabilities", and their maturity dates match the time plan of cash receipts from the project that is financed under each specific agreement.

Factoring facilities

The steel pipes segment's subsidiaries have entered into a number of non-recourse factoring facilities with several banks and financial institutions to sell trade receivables for cash proceeds. All of these factoring facilities are without recourse (i.e. the factor is not entitled to seek recourse against the subsidiaries for any reason).

For factoring facilities without recourse, following the transfer of the trade receivables to the factors, the factors are not entitled to exercise recourse against the Company's subsidiaries by reason of a payment default of a debtor associated with an approved receivable. As a result, the trade receivables are derecognised from the Group's statement of financial position and the amounts received on transfer are not recognised as a secured bank loan or other indebtedness. As at 30 June 2024, the trade receivables factored under these facilities amounted to EUR 42.1 million.

LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

PART 5
DIVIDENDS AND DIVIDEND POLICY

Dividends

As of 31 December 2023, the Company had reserves available for distribution of EUR 18,063,183 before payment of the dividend in respect of the year ended 31 December 2023, as mentioned below (EUR 2,040,479 after approbation from the Annual Shareholders' Meeting held on 28 May 2024).

In accordance with the dividend provisions of the Articles of Association (see "—*Distribution and dividend policy*" below), the Company paid gross dividends in the aggregate amount of EUR 15,213,014, or EUR 0.08 per Share, to its shareholders in respect of the financial year ended 31 December 2023. The dividends in respect of the year ended 31 December 2023 were approved at the Annual Shareholders' Meeting held on 28 May 2024 and were paid on 27 June 2024.

The table below sets out the Company's dividend distributions since 1 January 2021:

	In respect of the year ended 31 December		
Dividends per Share	**2021**	**2022**	**2023**
Number of Shares entitled to dividend (in millions)......	190.16	190.16	190.16
Dividend per Share (in EUR thousand)	0.00	0.05	0.08
Total dividend (in EUR thousand)	**0.00(1)**	**9,508(2)**	**15,213(3)**

Notes:

(1) No dividend was paid in respect of the year ended 31 December 2021.

(2) The dividend in respect of the year ended 31 December 2022 was paid on 21 June 2023 in accordance with the decision taken at the Annual Shareholders' Meeting of 30 May 2023. The shareholders approved a gross dividend of EUR 0.05 per Share, resulting in a total dividend of EUR 9,508 thousand.

(3) The dividend in respect of the year ended 31 December 2023 was paid on 27 June 2024, in accordance with the decision taken at the Annual Shareholders' Meeting of 28 May 2024. The shareholders approved a gross dividend of EUR 0.08 per Share, resulting in a total dividend of EUR 15,213 thousand.

The New Shares offered rank equally with all of the Company's outstanding Shares for any dividends that may be declared and paid in respect of the financial year ending 31 December 2024 and future fiscal years.

Distribution and dividend policy

As a holding company with participation in a number of subsidiaries and affiliated companies, the Company's dividend policy depends on the Company's standalone income and its ability to pay dividends depends in part on the receipt of dividends and distributions from these subsidiaries and affiliated companies, which may be subject to certain company law, regulatory and contractual restrictions (see also "*The Company's dividend policy does not provide for any target dividend pay-out ratio or minimum dividend amount, and the Company will depend on its subsidiaries to provide it with funds to distribute dividends*" in Part 1 (*Risk Factors*)). The payment of dividends by these subsidiaries and affiliated companies is contingent upon the sufficiency of earnings, cash flows and distributable reserves. Pursuant to Belgian law, the calculation of amounts available for distribution to shareholders, as dividends or otherwise, must be determined on the basis of the Company's non-consolidated financial statements. In accordance with Article 7:211 of the BCCA and Article 27.2 of the Articles of Association, the Company must allocate at least 5% of its annual net profits ("*bénéfices nets*" / "*nettowinst*") to its legal reserve each year, until the legal reserve equals at least 10% of the Company's share capital, limiting the amount available for distribution. As of 30 June 2024, the Company's legal reserves amounted to EUR 7.25 million, representing 6.15% of its total share capital.

As a matter of corporate policy, and based on careful evaluation of each year's financial results and of the wider economic and business context, the Company assesses whether it is more sound to re-invest the totality or part of the annual profits and dividends received into the operating companies' businesses or to pay dividends to its shareholders. As a consequence of these factors, there can be no assurance as to whether dividends or similar payments will be distributed in the future. Such payment will always be conditional on the complex interplay of a broad number of factors, which include the Company's overall strategy and business prospects, evolution of earnings, capital requirements and surplus, general financial conditions, existing contractual restrictions, as well as other factors which the Board of Directors may each time deem relevant.

PART 6
CAPITALISATION AND INDEBTEDNESS

Capitalisation and indebtedness

The following tables set forth the capitalisation and indebtedness of the Group as at 31 July 2024.

The figures in the tables below have been extracted, without material adjustment, from the unaudited accounting records of the Group as at 31 July 2024. These tables should be read in conjunction with Part 7 (*Selected Financial Information*) and the Historical Financial Statements incorporated by reference into this Prospectus. These tables do not take into account the proceeds from the Offer.

Statement of capitalisation

Amounts in EUR thousand	**As at 31 July 2024**
	(unaudited)
Total current debt (including current portion of non-current debt)	**1,115,302**
Guaranteed	-
Secured	17,183
Unguaranteed/unsecured(1)	1,098,119
Total non-current debt (excluding current portion of non-current debt)	**358,155**
Guaranteed	-
Secured – principal amount	29,638
Unguaranteed/unsecured(2)	328,517
Shareholders' equity(3)	**455,928**
Share capital and share premium	176,492
Legal reserve	19,282
Other reserves(4)	260,154
Total	**1,929,385**

Notes:

(1) Current unguaranteed/unsecured debt comprises (i) current lease liabilities of EUR 2.5 million; (ii) current trade and other payables of EUR 540.1 million; (iii) current borrowings of EUR 343.5 million; (iv) current contract liabilities of EUR 191.2 million; and (v) current tax liabilities of EUR 20.0 million.

(2) Non-current unguaranteed/unsecured comprises (i) non-current lease liabilities of EUR 6.4 million; (ii) non-current trade and other payables of EUR 0.03 million; (iii) non-current borrowings of EUR 238.9 million; (iv) non-current contract liabilities of EUR 14.2 million; (v) non-current employee benefits of EUR 3.9 million; (vi) non-current deferred tax liabilities of EUR 51.4 million; and (vii) non-current grants of EUR 13.7 million.

(3) Excluding non-controlling interests.

(4) Calculated as the sum of (i) retained earnings, and (ii) total reserves, as contained in the Group's statement of financial position, less legal reserve.

Statement of indebtedness

	Amounts in EUR thousand	**As at 31 July 2024**
		(unaudited)
A	Cash(1)	56,115
B	Cash equivalents(1)	-
C	Other current financial assets	-
D	**Liquidity (A+B+C)**	**56,115**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	314,977
F	Current portion of non-current financial debt	48,292
G	**Current financial indebtedness (E+F)**	**363,269**
H	**Net current financial indebtedness (G-D)**	**307,154**
I	Non-current financial debt (excluding current portion and debt instruments)	274,934
J	Debt instruments	-
K	Non-current trade and other payables	-
L	**Non-current financial indebtedness (I+J+K)**	**274,934**
M	**Total financial indebtedness (H+L)**	**582,088**

Note:

(1) The Group's cash and cash equivalents amounted to EUR 56.1 million as at 31 July 2024, compared to EUR 155.9 million as at 30 June 2024. This decrease was primarily due to increased capital expenditure during July 2024 (primarily related to the investment programmes for both the Thiva and Eleonas plants, as described in this Prospectus), as well as increased working capital needs (primarily related to ongoing energy projects in both the cables segment and the steel pipes segment, as well as the power cables products business of the cables segment).

As of 31 July 2024, the Group had no indirect indebtedness and no contingent indebtedness.

Since 31 July 2024, the Company repaid in full a bridge facility of EUR 25.0 million, using cash at hand, and one of the cables segment's subsidiaries entered into a new, three-year institutional variable-rate bond loan of EUR 20.2 million, which was drawn in full in September 2024. The main purpose of this bond loan was to finance the acquisition of machinery, mainly for new products development. In addition, one of the steel pipes segment's subsidiaries entered into a new, five-year institutional variable-rate bond loan of EUR 15.0 million, which was drawn in full in September 2024. The main purpose of this bond loan was to refinance three existing bond loans of EUR 12.3 million in aggregate, as well as for general business needs.

Other than as set out above, there has been no material change to the Group's total capitalisation or net indebtedness since 31 July 2024.

PART 7
SELECTED FINANCIAL INFORMATION

The following table sets out selected financial information for the Group as at and for the periods indicated. Prospective investors should read this Part 7 (*Selected Financial Information*) in conjunction with Part 8 (*Operating and Financial Review*), the Historical Financial Statements incorporated by reference into this Prospectus, and additional financial information contained elsewhere in this Prospectus. Prospective investors should read the entire Prospectus and not just rely on the information contained in this section.

Historical Financial Information

The tables below set out the Group's selected financial information as at and for the periods indicated, which have been extracted without material adjustment from the Historical Financial Statements incorporated by reference into this Prospectus.

Consolidated Statement of Financial Position

	As at 31 December			As at 30 June
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2024**
		(audited)		*(unaudited)*
Non-current assets				
Property, plant and equipment	476,458	526,156	627,459	736,470
Right of use assets	3,469	3,764	8,599	8,648
Intangible assets	31,254	31,957	36,191	34,772
Investment property	764	155	155	155
Equity – accounted investees	36,431	40,959	34,202	31,641
Other investments	5,812	6,308	6,883	5,223
Derivatives	944	6,992	1,140	4,510
Trade and other receivables	1,177	1,227	1,529	762
Contract costs	222	222	331	222
Deferred tax assets	3,233	2,844	4,707	10,999
	559,765	**620,582**	**721,196**	**833,403**
Current assets				
Inventories	284,025	507,545	444,360	475,035
Trade and other receivables	132,040	192,769	243,579	179,309
Contract assets	98,217	195,481	227,203	284,343
Contract costs	167	14	50	126
Income tax receivables	1,594	5,575	9,019	10,481
Derivatives	536	9,620	10,351	16,066
Cash and cash equivalents	129,606	167,160	183,400	155,824
	646,185	**1,078,163**	**1,117,962**	**1,121,184**
Total assets	**1,205,950**	**1,698,745**	**1,839,158**	**1,954,587**
Non-current liabilities				
Loans and borrowings	174,941	127,161	208,414	267,831
Lease liabilities	2,080	2,233	6,244	6,164
Derivatives	-	-	-	330
Employee benefits	2,922	2,891	3,555	3,824
Grants	15,804	15,648	14,123	13,761
Trade and other payables	-	-	-	23
Deferred tax liabilities	38,382	35,318	43,332	53,421
Contract liabilities	9,889	9,889	12,606	14,232
	244,017	**193,139**	**288,273**	**359,586**
Current liabilities				
Loans and borrowings	215,699	474,749	343,962	373,228
Lease liabilities	1,216	1,224	2,352	2,556
Trade and other payables	422,622	549,283	519,926	525,544
Provisions	13,410	14,897	15,460	15,958
Contract liabilities	26,009	108,780	252,627	204,683
Current tax liabilities	2,840	4,253	10,815	20,286

Amounts in EUR thousand	As at 31 December 2021	2022	2023	As at 30 June 2024
		(audited)		*(unaudited)*
Derivatives	2,596	10,790	665	2,840
	684,392	**1,163,975**	**1,145,807**	**1,145,095**
Total liabilities	**928,409**	**1,357,114**	**1,434,080**	**1,504,681**
Equity				
Share capital	117,892	117,892	117,892	117,892
Share premium	58,600	58,600	58,600	58,600
Reserves	33,059	37,839	42,741	44,200
Retained earnings	67,956	127,261	185,804	229,169
Equity attributable to owners of the Company	**277,506**	**341,592**	**405,037**	**449,861**
Non-controlling interests	35	38	41	45
Total equity	**277,541**	**341,631**	**405,078**	**449,906**
Total equity and liabilities	**1,205,950**	**1,698,745**	**1,839,158**	**1,954,587**

Consolidated Statement of Profit or Loss

Amounts in EUR thousand	Year ended 31 December 2021	2022	2023	Six months ended 30 June 2023	2024
		(audited)		*(unaudited)*	
Revenue	1,054,203	1,426,008	1,627,724	798,272	812,157
Cost of sales	(945,530)	(1,280,694)	(1,401,283)	(706,591)	(679,513)
Gross profit	**108,673**	**145,314**	**226,441**	**91,681**	**132,644**
Other income	7,141	6,780	5,839	2,103	4,122
Selling and distribution expenses	(14,614)	(16,494)	(16,488)	(9,659)	(8,817)
Administrative expenses	(24,971)	(28,198)	(37,412)	(17,430)	(20,572)
Impairment loss on receivables, including contract assets	(53)	(297)	(538)	(333)	(68)
Other expenses	(18,534)	(6,745)	(9,339)	(2,096)	(3,090)
Operating profit	**57,642**	**100,360**	**168,503**	**64,266**	**104,220**
Finance income	264	431	1,070	467	595
Finance costs	(29,249)	(36,893)	(75,052)	(34,361)	(32,341)
Net finance costs	**(28,985)**	**(36,462)**	**(73,982)**	**(33,894)**	**(31,747)**
Share of profit of equity-accounted investees, net of tax	1,855	6,059	836	480	410
Profit before tax	**30,513**	**69,957**	**95,357**	**30,852**	**72,883**
Income tax	(8,434)	(9,536)	(22,399)	(7,221)	(16,421)
Profit for the year / period	**22,079**	**60,420**	**72,958**	**23,631**	**56,463**

Consolidated Statement of Cash Flows

Amounts in EUR thousand	Year ended 31 December 2021	2022	2023	Six months ended 30 June 2023	2024
		(audited)		*(unaudited)*	
Cash flows from operating activities					
Profit of the period	22,079	60,420	72,958	23,631	56,463
Adjustments for:					
Income tax	8,434	9,536	22,399	7,221	16,421
Depreciation	22,612	24,261	25,786	12,610	14,100
Amortization	3,821	4,123	4,602	2,226	2,710
Amortization of grants	(728)	(1,174)	(498)	(335)	(243)

Amounts in EUR thousand	Year ended 31 December 2021	2022	2023	Six months ended 30 June 2023	2024
		(audited)		*(unaudited)*	
Net finance costs	28,985	36,462	73,982	33,894	31,747
Share of profit of equity-accounted investees, net of tax	(1,855)	(6,059)	(836)	(480)	(410)
(Gain) from sale of property, plant & equipment and investment property	(8)	(339)	(57)	-	(7)
Loss from disposal of associate	-	156	-	-	-
Impairment loss and write-offs of property, plant & equipment	14	1,275	3,635	143	50
Unrealised (Gain) / Loss from valuation of derivatives	232	(1,450)	(507)	1,096	1,297
Impairment loss on associates	-	-	2,766	-	-
Impairment loss on receivables, including contract assets	53	297	538	333	68
Impairment of inventories	119	104	1,583	337	458
	83,757	**127,615**	**206,350**	**80,677**	**122,652**
Changes in:					
Inventories	(70,714)	(223,416)	64,768	17,178	(30,217)
Trade and other receivables	(19,269)	(63,798)	(55,590)	(5,152)	65,015
Trade and other payables	173,362	121,301	(39,314)	(100,398)	1,762
Contract assets	(33,342)	(97,264)	(31,722)	(49,296)	(57,140)
Contract liabilities	(4,187)	82,771	146,564	77,298	(46,318)
Contract costs	324	153	(145)	14	33
Employee benefits	85	392	318	202	269
Provisions	13,410	-	-	-	-
Cash generated from / (used in) operating activities	143,425	(52,246)	291,229	20,523	56,055
Interest charges & related expenses paid	(27,133)	(35,595)	(68,292)	(32,205)	(33,068)
Income tax paid	(3,779)	(9,417)	(14,330)	(4,139)	(5,924)
Net cash (outflow)/inflow from operating activities	**112,514**	**(97,258)**	**208,607**	**(15,821)**	**17,064**
Cash flows from investing activities					
Acquisition of property, plant and equipment	(41,148)	(70,551)	(128,186)	(55,365)	(121,830)
Acquisition of intangible assets	(3,408)	(3,077)	(4,771)	(1,104)	(1,212)
Proceeds from grants	42	871	3,939	-	-
Proceeds from sale of property, plant & equipment & intangible assets	86	5	401	1	7
Proceeds from sale of investment property	-	1,100	-	-	-
Share capital decrease in associates	-	-	759	-	-
Dividends received	691	329	284	284	795
Interest received	21	21	1,016	266	406
Proceeds from disposal of associate	-	427	-	-	-
Net cash (outflow)/inflow from investing activities	**(43,715)**	**(70,874)**	**(126,558)**	**(55,919)**	**(121,834)**
Cash flows from financing activities					
Dividends paid	-	-	(9,508)	(8,931)	(10,649)
Proceeds from new borrowings	89,315	245,631	121,284	211,264	151,805
Repayment of borrowings	(108,104)	(38,533)	(174,831)	(83,647)	(63,386)
Principal elements of lease payments	(1,747)	(1,299)	(1,975)	(928)	(1,272)
Net cash (outflow)/inflow used in financing activities	**(20,536)**	**205,799**	**(65,030)**	**117,757**	**76,498**
Net (decrease)/increase in cash and cash equivalents	**48,263**	**37,667**	**17,019**	**46,017**	**(28,273)**
Cash and cash equivalents at the beginning of the year/period	81,035	129,606	167,160	167,160	183,400

Amounts in EUR thousand	Year ended 31 December 2021	2022	2023	Six months ended 30 June 2023	2024
		(audited)		*(unaudited)*	
Effect of movement in exchange rates on cash held	308	(113)	(778)	(337)	696
Cash and cash equivalents at the end of the year/period	**129,606**	**167,160**	**183,400**	**212,840**	**155,824**

Alternative Performance Measures

In addition to the Group's results reported in accordance with IFRS, this Prospectus includes information regarding certain APMs which are not prepared in accordance with IFRS. The APMs used in this Prospectus are EBIT, Adjusted EBIT, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Net Debt.

The Company believes that these APMs are important supplemental measures of the Group's operating and financial performance and are frequently used by financial analysts, investors and other interested parties in the evaluation of companies in the steel pipe and cable production, distribution and trade industries. By providing these measures, along with the reconciliations below, the Company believes that investors will have better understanding of the Group's business, results of operations and financial position. However, these APMs should not be considered as an alternative to the Group's IFRS measures.

These APMs are also key performance metrics on which the Company prepares, monitors and assesses its annual budgets and long-range (i.e. five years) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring.

There are no generally accepted principles governing the calculation of these APMs and the criteria upon which these APMs are based can vary from company to company and have limitations as analytical tools. These APMs, by themselves, do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for profit or loss after tax or any other measure as an indicator of the Group's performance as reported under IFRS, nor as an alternative to cash generated from operating activities as a measure of liquidity. The Group does not regard these APMs as a substitute for, or superior to, the equivalent measures that are calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS. These APMs may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's results as reported under IFRS.

EBIT, EBITDA and EBITDA Margin

The Group defines EBIT as the result of the period (earnings after tax) before income taxes and net finance costs. The Group defines EBITDA as the results of the period (earnings after tax) before income taxes, net finance costs and depreciation and amortization. The Group defines EBITDA Margin as the ratio of EBITDA to revenue (or, in the case of the Group's segments, the ratio of the segment's EBITDA to the segment's external revenue), expressed as a percentage.

Group

The following table provides a reconciliation from the Group's profit before tax to the Group's EBIT and EBITDA for the periods indicated. It also includes the Group's EBITDA Margin for the periods indicated.

Amounts in EUR thousand	Year ended 31 December 2021	2022	2023	Six months ended 30 June 2023	2024
		(unaudited, unless otherwise indicated)			
Profit before tax(1)	**30,513**	**69,957**	**95,357**	**30,852**	**72,883**
Adjustments for:					
Net finance costs(1)	28,985	36,462	73,982	33,894	31,747
EBIT	**59,498**	**106,418**	**169,339**	**64,746**	**104,630**
Add back:					
Depreciation & Amortization(1)	25,705	27,211	29,889	14,502	16,567
EBITDA	**85,203**	**133,630**	**199,228**	**79,249**	**121,196**

EBITDA Margin	**8.1%**	**9.4%**	**12.2%**	**9.9%**	**14.9%**

Note:
(1) Audited for the years ended 31 December 2021, 2022 and 2023.

Cables segment

The following table provides a reconciliation from the cables segment's profit before tax to the segment's EBIT and EBITDA for the periods indicated. It also includes the segment's EBITDA Margin for the periods indicated.

	Year ended 31 December			**Six months ended 30 June**	
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2023**	**2024**
	(unaudited, unless otherwise indicated)				
Profit before tax(1)	**44,886**	**62,827**	**72,230**	**21,301**	**47,088**
Adjustments for:					
Net finance costs(1)	21,539	24,821	46,013	21,538	22,452
EBIT	**66,425**	**87,649**	**118,244**	**42,839**	**69,540**
Add back:					
Depreciation & Amortization(1)	16,849	18,061	20,242	9,742	11,585
EBITDA	**83,273**	**105,710**	**138,485**	**52,581**	**81,125**
EBITDA Margin	**10.1%**	**11.0%**	**13.2%**	**10.7%**	**14.5%**

Note:
(1) Audited for the years ended 31 December 2021, 2022 and 2023.

Steel pipes segment

The following table provides a reconciliation from the steel pipes segment's profit / (loss) before tax to the segment's EBIT and EBITDA for the periods indicated. It also includes the segment's EBITDA Margin for the periods indicated.

	Year ended 31 December			**Six months ended 30 June**	
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2023**	**2024**
	(unaudited, unless otherwise indicated)				
Profit / (Loss) before tax(1)	**(13,940)**	**7,168**	**23,705**	**9,846**	**26,220**
Adjustments for:					
Net finance costs(1)	7,478	11,630	28,052	12,435	9,385
EBIT	**(6,462)**	**18,798**	**51,758**	**22,281**	**35,604**
Add back:					
Depreciation & Amortization(1)	8,850	9,136	9,636	4,753	4,978
EBITDA	**2,388**	**27,934**	**61,394**	**27,034**	**40,583**
EBITDA Margin	**1.0%**	**6.1%**	**10.6%**	**8.9%**	**16.1%**

Note:
(1) Audited for the years ended 31 December 2021, 2022 and 2023.

Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

The Group defines Adjusted EBIT and Adjusted EBITDA as EBIT and EBITDA, respectively, adjusted to exclude the metal price lag, impairment / reversal of impairment of fixed, intangible assets and investment property, impairment / reversal of impairment of investments, gain / losses from sales of fixed assets, intangible assets, investment property and investment, exceptional litigation fees and fines and, other exceptional or unusual items. The Group defines Adjusted EBITDA Margin as the ratio of Adjusted EBITDA to revenue (or, in the case of the Group's segments, the ratio of the segment's EBITDA to the segment's external revenue), expressed as a percentage.

Group

The following table provides a reconciliation from the Group's EBIT to the Group's Adjusted EBIT and Adjusted EBITDA for the periods indicated. It also includes the Group's Adjusted EBITDA Margin for the periods indicated.

	Year ended 31 December			**Six months ended 30 June**	
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2023**	**2024**
	(unaudited, unless otherwise indicated)				
EBIT	**59,498**	**106,418**	**169,339**	**64,746**	**104,630**
Adjustments for:					
Metal price lag[1]	4,915	1,905	8,213	6,864	(1,733)
Reorganisation costs	978	-	-	-	-
Loss from disposal of associate[6]	-	156[2]	-	-	-
Impairment on fixed assets[6]	-	1,222	-	-	-
Net loss for indemnity to customer	-	235[3]	-	-	-
Loss from fixed assets write off[6]	-	-	3,635	-	-
Incremental coronavirus costs / (reliefs)[4]	211	-	-	-	-
Provision for antidumping duties[6]	12,842[5]	-	-	-	-
(Gains) / Loss from sales of fixed assets, intangible assets & investment property[6]	(8)	(339)	(57)	-	(7)
Impairment on associate[6]	-	-	2,766	-	-
Adjusted EBIT	**78,435**	**109,598**	**183,896**	**71,611**	**102,890**
Add back:					
Depreciation & Amortization[6]	25,705	27,211	29,889	14,502	16,567
Adjusted EBITDA	**104,140**	**136,809**	**213,785**	**86,113**	**119,456**
Adjusted EBITDA Margin	**9.9%**	**9.6%**	**13.1%**	**10.8%**	**14.7%**

Notes:

(1) Metal price lag is the profit and loss effect resulting from fluctuations in the market prices of the underlying commodity metals (ferrous and nonferrous) which the Company's subsidiaries use as raw materials in their end-product production processes. Metal price lag exists due to: (i) the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers, (ii) the effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the amount reported as cost of sales, due to the costing method used (e.g. weighted average), (iii) certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs. Subsidiaries in the cables segment use back-to-back matching of purchases and sales, or derivative instruments in order to minimise the effect of the metal price lag on their results, However, there will be always some impact (positive or negative) in the elements of profit and loss statement, since in cables segment part of the inventory is treated as fixed asset and not hedged and in the steel pipes segment no commodities hedging is possible.

(2) During 2022, the participation in Bellville Tube Company was disposed.

(3) In 2013, CPW manufactured and supplied pipes for a pipeline in France. In 2015, the French client filed a quality claim against CPW, its insurers and the subcontractors in charge for the welding of the pipeline. The commercial court of Paris rendered its decision on 7 July 2022 and ruled that CPW should be held liable for the latent defects affecting the pipes it delivered to its French customer but that the latter was also responsible for its own loss. Consequently, given that the 2013 sales were fully insured, CPW recorded a liability of EUR 515 thousand during 2022 that corresponds to its maximum exposure for that specific claim, while an income of EUR 280 thousand was recorded as a respective amount was received as indemnity from an insurance company for the certain case.

(4) Incremental coronavirus costs concern all incremental costs incurred due to the coronavirus outbreak. Such costs are directly attributable to the coronavirus outbreak and are incremental to costs incurred prior to the outbreak and not expected to recur. Any reliefs provided by local legislation as a result of measures taken due to the coronavirus pandemic is deducted from the incremental coronavirus costs.

(5) In 2022, the US DoC published its final results for the period from April 2019 through April 2020, in the administrative proceedings conducted by the US DoC in connection with an antidumping order on LDWP from Greece (CPW is the only producer of large diameter welded pipe (***LDWP***) in Greece). The US DoC determined an antidumping duty rate of 41.04% for that period, based on the total 'adverse facts available' (***AFA***) for mandatory respondent CPW. CPW filed an appeal before the US Court of International Trade against the decision of the US DoC and the Court issued its opinion on 28 April 2023, by which it concluded that the US DoC reasonably applied the total 'adverse facts available' in determining CPW's antidumping duty margin in the final results. CPW filed an appeal before the Court of Appeals for the Federal Circuit, which would review the case *de novo*. The case is still in the briefing stage. The Group recorded a one-off charge of EUR 12.8 million in relation to the foregoing, which was included as a distinct item under the "other expenses" line item of the statement of profit and loss for the year ended 31 December 2021, given that it relates to sales performed in previous years.

(6) Audited for the years ended 31 December 2021, 2022 and 2023.

Cables segment

The following table provides a reconciliation from the cables segment's EBIT to the segment's Adjusted EBIT and Adjusted EBITDA for the periods indicated. It also includes the segment's Adjusted EBITDA Margin for the periods indicated.

	Year ended 31 December			**Six months ended 30 June**	
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2023**	**2024**
	(unaudited, unless otherwise indicated)				
EBIT	**66,425**	**87,649**	**118,244**	**42,839**	**69,540**
Adjustments for:					
Metal price lag(1)	4,915	1,905	8,213	6,864	(1,733)
Reorganisation costs	-	-	-	-	-
Loss from disposal of associate(3)	-	-	-	-	-
Impairment on fixed assets(3)	-	1,222	-	-	-
Net loss for indemnity to customer	-	-	-	-	-
Loss from fixed assets write off(3)	-	-	3,635	-	-
Incremental coronavirus costs / (reliefs)(2)	445	-	-	-	-
Provision for antidumping duties(3)	-	-	-	-	-
(Gains) / Loss from sales of fixed assets, intangible assets & investment property and investment(3)	(8)	(340)	(57)	-	(7)
Impairment on associate(3)	-	-	-	-	-
Adjusted EBIT	**71,777**	**90,436**	**130,034**	**49,703**	**67,800**
Add back:					
Depreciation & Amortization(3)	16,849	18,061	20,242	9,742	11,585
Adjusted EBITDA	**88,625**	**108,497**	**150,276**	**59,446**	**79,385**
Adjusted EBITDA Margin	**10.8%**	**11.3%**	**14.4%**	**12.1%**	**14.2%**

Notes:

(1) Metal price lag is the profit and loss effect resulting from fluctuations in the market prices of the underlying commodity metals (ferrous and nonferrous) which the Company's subsidiaries use as raw materials in their end-product production processes. Metal price lag exists due to: (i) the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers, (ii) the effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the amount reported as cost of sales, due to the costing method used (e.g. weighted average), (iii) certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs. Subsidiaries in the cables segment use back-to-back matching of purchases and sales, or derivative instruments in order to minimise the effect of the metal price lag on their results, However, there will be always some impact (positive or negative) in the elements of profit and loss statement, since in cables segment part of the inventory is treated as fixed asset and not hedged and in the steel pipes segment no commodities hedging is possible.

(2) Incremental coronavirus costs concern all incremental costs incurred due to the coronavirus outbreak. Such costs are directly attributable to the coronavirus outbreak and are incremental to costs incurred prior to the outbreak and not expected to recur. Any reliefs provided by local legislation as a result of measures taken due to the coronavirus pandemic is deducted from the incremental coronavirus costs.

(3) Audited for the years ended 31 December 2021, 2022 and 2023.

Steel pipes segment

The following table provides a reconciliation from the steel pipes segment's EBIT to the segment's Adjusted EBIT and Adjusted EBITDA for the periods indicated. It also includes the segment's Adjusted EBITDA Margin for the periods indicated.

	Year ended 31 December			**Six months ended 30 June**	
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2023**	**2024**
	(unaudited, unless otherwise indicated)				
EBIT	**(6,462)**	**18,798**	**51,758**	**22,281**	**35,604**
Adjustments for:					
Metal price lag(1)	-	-	-	-	-
Reorganisation costs	978	-	-	-	-
Loss from disposal of associate(6)	-	156(2)	-	-	-

Impairment on fixed assets[(6)]	-	-	-	-	-
Net loss for indemnity to customer	-	235[(3)]	-	-	-
Loss from fixed assets write off[(6)]	-	-	-	-	-
Incremental coronavirus costs / (reliefs)[(4)]	(234)	-	-	-	-
Provision for antidumping duties[(6)]	12,842[(5)]	-	-	-	-
(Gains) / Loss from sales of fixed assets, intangible assets & investment property and investment[(6)]	-	1	-	-	-
Impairment on associate[(6)]	-	-	2,766	-	-
Adjusted EBIT	**7,124**	**19,191**	**54,524**	**22,281**	**35,604**
Add back:					
Depreciation & Amortization[(6)]	8,850	9,136	9,636	4,753	4,978
Adjusted EBITDA	**15,974**	**28,327**	**64,159**	**27,034**	**40,583**
Adjusted EBITDA Margin	**6.9%**	**6.1%**	**11.0%**	**8.9%**	**16.1%**

Notes:

(1) Metal price lag is the profit and loss effect resulting from fluctuations in the market prices of the underlying commodity metals (ferrous and nonferrous) which the Company's subsidiaries use as raw materials in their end-product production processes. Metal price lag exists due to: (i) the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers, (ii) the effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the amount reported as cost of sales, due to the costing method used (e.g. weighted average), (iii) certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs. Subsidiaries in the cables segment use back-to-back matching of purchases and sales, or derivative instruments in order to minimise the effect of the metal price lag on their results, However, there will be always some impact (positive or negative) in the elements of profit and loss statement, since in cables segment part of the inventory is treated as fixed asset and not hedged and in the steel pipes segment no commodities hedging is possible.

(2) During 2022, the participation in Bellville Tube Company was disposed.

(3) In 2013, CPW manufactured and supplied pipes for a pipeline in France. In 2015, the French client filed a quality claim against CPW, its insurers and the subcontractors in charge for the welding of the pipeline. The commercial court of Paris rendered its decision on 7 July 2022 and ruled that CPW should be held liable for the latent defects affecting the pipes it delivered to its French customer but that the latter was also responsible for its own loss. Consequently, given that the 2013 sales were fully insured, CPW recorded a liability of EUR 515 thousand during 2022 that corresponds to its maximum exposure for that specific claim, while an income of EUR 280 thousand was recorded as a respective amount was received as indemnity from an insurance company for the certain case.

(4) Incremental coronavirus costs concern all incremental costs incurred due to the coronavirus outbreak. Such costs are directly attributable to the coronavirus outbreak and are incremental to costs incurred prior to the outbreak and not expected to recur. Any reliefs provided by local legislation as a result of measures taken due to the coronavirus pandemic is deducted from the incremental coronavirus costs.

(5) In 2022, the US DoC published its final results for the period from April 2019 through April 2020, in the administrative proceedings conducted by the US DoC in connection with an antidumping order on LDWP from Greece (CPW is the only producer of LDWP in Greece). The US DoC determined an antidumping duty rate of 41.04% for that period, based on the total AFA for mandatory respondent CPW. CPW filed an appeal before the US Court of International Trade against the decision of the US DoC and the Court issued its opinion on 28 April 2023, by which it concluded that the US DoC reasonably applied the total 'adverse facts available' in determining CPW's antidumping duty margin in the final results. CPW filed an appeal before the Court of Appeals for the Federal Circuit, which would review the case *de novo*. The case is still in the briefing stage. The Group recorded a one-off charge of EUR 12.8 million in relation to the foregoing, which was included as a distinct item under the "other expenses" line item of the statement of profit and loss for the year ended 31 December 2021, given that it relates to sales performed in previous years.

(6) Audited for the years ended 31 December 2021, 2022 and 2023.

Net Debt

The Group defines Net Debt as the total of (i) long-term loans and borrowings and lease liabilities, and (ii) short-term loans and borrowings and lease liabilities, less cash and cash equivalents.

Group

The following table provides a reconciliation from the Group's loans and borrowings (including long term and short term) to the Group's Net Debt as at the dates indicated.

	As at 31 December			**As at 30 June**
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2024**
	(unaudited, unless otherwise indicated)			
Loans and borrowings (including lease liabilities) – Long term[(1)]	177,020	129,393	214,658	273,995
Loans and borrowings (including lease				

liabilities) – Short term[(1)]	216,915	475,972	346,314	375,783
Cash and cash equivalents[(1)]	(129,606)	(167,160)	(183,400)	(155,824)
Net Debt	**264,329**	**438,206**	**377,572**	**493,954**

Note:
(1) Audited for the years ended 31 December 2021, 2022 and 2023.

Cables segment

The following table provides a reconciliation from the cables segment's loans and borrowings (including long term and short term) to the segment's Net Debt as at the dates indicated.

	As at 31 December			**As at 30 June**
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2024**
	(unaudited, unless otherwise indicated)			
Loans and borrowings (including lease liabilities) – Long term[(1)]	134,026	100,317	180,292	242,192
Loans and borrowings (including lease liabilities) – Short term[(1)]	150,718	350,273	255,223	260,028
Cash and cash equivalents[(1)]	(87,342)	(115,196)	(131,153)	(116,362)
Net Debt	**197,401**	**335,394**	**304,362**	**385,858**

Note:
(1) Audited for the years ended 31 December 2021, 2022 and 2023.

Steel pipes segment

The following table provides a reconciliation from the steel pipes segment's loans and borrowings (including long term and short term) to the segment's Net Debt as at the dates indicated.

	As at 31 December			**As at 30 June**
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2024**
	(unaudited, unless otherwise indicated)			
Loans and borrowings (including lease liabilities) – Long term[(1)]	42,979	29,047	34,353	31,793
Loans and borrowings (including lease liabilities) – Short term[(1)]	66,192	125,687	91,084	115,749
Cash and cash equivalents[(1)]	(41,005)	(50,997)	(51,885)	(32,815)
Net Debt	**68,166**	**103,737**	**73,552**	**114,726**

Note:
(1) Audited for the years ended 31 December 2021, 2022 and 2023.

Other financial metrics

In addition to the results reported in accordance with IFRS and the non-IFRS financial information described above, the Group as a whole, as well as each of the cables segment and the steel pipes segment, evaluate their commercial performance and outlook by monitoring, among other metrics, their order backlog. Order backlog is not defined under IFRS or any other generally accepted accounting procedures and has not been audited or reviewed.

Order backlog, as defined by the Company, includes signed contracts, as well as contracts not yet signed, for which the Company's subsidiaries have either received a letter of award or been declared preferred bidder by the tenderers. As such, the Company believes that the order backlog of the Group as a whole, and each of the cables segment and the steel pipes segment, are important parameters in assessing the commercial and financial position of the Group and its segments as at a particular date, and gives additional visibility on the anticipated level of activity in future periods.

However, the calculation of the order backlog is made subject to certain assumptions and estimates, and there can be no assurance that the order backlog as of any date is a complete or accurate predictor of future revenue or results of operations. In addition, order backlog is not a metric comparable with other similarly titled measures of other companies and have limitations as an analytical tool. See also "*The Group's ability to realise the order backlog could be impaired for a variety of reasons*" in Part 1 (*Risk Factors*).

The following table sets out the Group's order backlog, by segment, as at the dates indicated.

	As at 31 December			**As at 30 June**
Amounts in EUR million	**2021**	**2022**	**2023**	**2024**
		(unaudited)		
Cables segment	665	1,349	2,503	2,820
Steel pipes segment	351	673	646	561
Group	**1,016**	**2,022**	**3,149**	**3,381**

PART 8
OPERATING AND FINANCIAL REVIEW

The following is a discussion and analysis of the Group's results of operations and financial conditions as at and for the years ended 31 December 2023, 2022 and 2021 and the six months ended 30 June 2024. Factors that could cause or contribute to these results include, but are not limited to, those discussed below and elsewhere in this Prospectus.

This Part 8 (Operating and Financial Review) should be read in conjunction with the information set forth in paragraph "Presentation of financial and other information" of Part 2 (Important Information), Part 4 (The Group's Business) and Part 7 (Selected Financial Information). This discussion should also be read in conjunction with the Historical Financial Statements incorporated into this Prospectus by reference (see paragraph "Financial information and information incorporated by reference" of Part 2 (Important Information).

Certain numerical figures set out in the following discussion have been subject to rounding adjustments and, as a result, the totals of the data in the following discussion may vary slightly from the actual arithmetic totals of such information. In addition, as a result of such rounding, the totals of certain financial information presented in tabular form may differ from the information that would have appeared in such totals using the unrounded financial information.

Some of the information contained in the following discussion and elsewhere in this Prospectus (including the information incorporated by reference into this Prospectus) includes forward-looking statements that are based on assumptions and estimates and are subject to risks and uncertainties. The Group's actual results could differ materially from those that it discusses in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this Prospectus, including under Part 1 (Risk Factors).

References in this Part 8 (Operating and Financial Review) to periods under review shall mean references to the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024.

OVERVIEW

The Group is split into two major strategic reportable segments: the cables segment and the steel pipes segment. The Group generates revenue from the following major sources: (a) energy projects, including steel pipes projects (i.e. onshore and offshore customised pipelines produced for applications based on customers' specifications) and cable projects (i.e. high-tech customised underground and submarine cables and "turnkey" cable systems for power or data transmission and distribution) including rendering of related services, such as technical support, design and engineering, supervision and repairs and replacement services; (b) sale of products (i.e. power and telecommunication cables, and hollow structural sections); and (c) other, which mainly include sales of wires (i.e. semi-finished products to industrial customers for further processing), and raw materials and merchandise (i.e. products purchased for reselling). The following table sets out certain key financial metrics of the Group and its segments for the periods indicated.

	As at or for the year ended 31 December			**As at or for the six months ended 30 June**	
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2023**	**2024**
	(unaudited, unless otherwise indicated)				
Revenue(1)	**1,054,203**	**1,426,008**	**1,627,724**	**798,272**	**812,157**
Cables segment(1)	*824,291*	*964,388*	*1,046,871*	*493,281*	*560,086*
Steel pipes segment(1)	*229,913*	*461,620*	*580,853*	*304,991*	*252,071*
Other activities(1)	-	-	-	-	-
Gross profit(1)	**108,673**	**145,314**	**226,441**	**91,681**	**132,644**
Cables segment(1)	*92,521*	*116,875*	*155,689*	*60,361*	*88,255*
Steel pipes segment(1)	*16,152*	*28,438*	*70,752*	*31,319*	*44,389*
Other activities(1)	-	-	-	-	-
Profit/(Loss) for the year / period(1)	**22,079**	**60,420**	**72,958**	**23,631**	**56,463**
Cables segment(1)	*37,216*	*49,628*	*55,492*	*16,581*	*35,333*
Steel pipes segment(1)	*(14,704)*	*10,831*	*18,046*	*7,344*	*21,554*
Other activities(1)	*(433)*	*(39)*	*(579)*	*(294)*	*(425)*

EBIT[(2)]	**59,498**	**106,418**	**169,339**	**64,746**	**104,630**
Cables segment	*66,425*	*87,649*	*118,244*	*42,839*	*69,540*
Steel pipes segment	*(6,462)*	*18,798*	*51,758*	*22,281*	*35,604*
Other activities	*(465)*	*(29)*	*(662)*	*(373)*	*(515)*
Adjusted EBIT[(2)]	**78,435**	**109,598**	**183,896**	**71,611**	**102,890**
Cables segment	*71,777*	*90,436*	*130,034*	*49,703*	*67,800*
Steel pipes segment	*7,124*	*19,191*	*54,524*	*22,281*	*35,604*
Other activities	*(465)*	*(29)*	*(662)*	*(373)*	*(515)*
EBITDA[(2)]	**85,203**	**133,630**	**199,228**	**79,249**	**121,196**
Cables segment	*83,273*	*105,710*	*138,485*	*52,581*	*81,125*
Steel pipes segment	*2,388*	*27,934*	*61,394*	*27,034*	*40,583*
Other activities	*(459)*	*(14)*	*(651)*	*(367)*	*(511)*
Adjusted EBITDA[(2)]	**104,140**	**136,809**	**213,785**	**86,113**	**119,456**
Cables segment	*88,625*	*108,497*	*150,276*	*59,446*	*79,385*
Steel pipes segment	*15,974*	*28,327*	*64,159*	*27,034*	*40,583*
Other activities	*(459)*	*(14)*	*(651)*	*(367)*	*(511)*
Net Debt[(2)]	**264,329**	**438,206**	**377,572**	**527,075**	**493,954**
Cables segment	*197,401*	*335,394*	*304,362*	*356,833*	*385,858*
Steel pipes segment	*68,166*	*103,737*	*73,552*	*171,512*	*114,726*
Other activities	*(1,238)*	*(925)*	*(343)*	*(1,270)*	*(6,630)*

Notes:
(1) Audited for the years ended 31 December 2021, 2022 and 2023.
(2) For more information on the definition and calculation of these metrics, including a reconciliation to the reported historical financial information prepared on an IFRS basis, where relevant, see "*Alternative Performance Measures*" in Part 7 (*Selected Financial Information*). As these measures are not determined in accordance with IFRS, and are thus susceptible to varying calculations, they may not be comparable with other similarly titled measures of performance of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's or its segment's operating results as reported under IFRS.

EXECUTIVE SUMMARY

Set out below is an executive summary of the Group's results of operations for the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024.

Year ended 31 December 2021

In 2021, the cables segment delivered strong results with complete production programmes in all of the segment's factories and smooth execution of the projects the segment had undertaken. High demand for new submarine projects in Europe and America led to significant new awards leading its order backlog to then historically high levels. In addition, increased demand in the cable products business supported overall sales volume, resulting in strong revenue for the segment of EUR 824.3 million for the year. The good momentum endured throughout 2021 brought in positive profits, with solid growth across both the projects and the products businesses. All plants maintained a full production schedule during the year, facilitating the smooth execution of important projects, which, together with a positive product mix, improved profitability. The segment's profit for the year reached EUR 37.2 million, while its Adjusted EBIT and Adjusted EBITDA reached EUR 71.8 million and EUR 88.6 million, respectively. The segment's Net Debt amounted to EUR 197.4 million as at 31 December 2021, an 18.4% decrease compared to 31 December 2020. The segment's determination to reprofile debt, secure lower financing costs and achieve an effective capital structure continued during the year with actions including, among others, the issuance of two green bond loans of EUR 40.0 million in total.

As in the prior year, 2021 raised some intense challenges for the steel pipes segment. The significant decline in 2020 of consumption and of energy prices led to the suspension of many research and drilling projects in the fossil fuel sector, which negatively impacted the segment's activity in 2021, in particular during the first half of the year. The energy market slowly but steadily recovered and prices in 2021 climbed to high levels, due to stock depletion and rebounding global demand. Some of the pipeline projects put aside the year before, restarted in the second half of 2021, as it became apparent that natural gas would remain the main "bridging" fuel towards the energy transition period of the next decades. Driven primarily by the foregoing trends, the steel pipes segment's revenue weakened compared to the prior year, reducing to EUR 229.9 million. Decreased revenue led to a decrease in operational profitability, with the segment recording an Adjusted EBIT of EUR 7.1 million and an Adjusted

EBITDA of EUR 16.0 million. The decrease in operational profitability, coupled with a provision of EUR 12.8 million for the retrospective implementation of the antidumping duty rate imposed by the US DoC against CPW in relation to LDWP from Greece (as further described under "*Contingent liabilities*" in this Part 8 (*Operating and Financial Review*)), resulted in a loss for the year of EUR 14.7 million for the segment. On the positive side, the segment managed to produce significant free cash flows in 2021, which resulted in a large decline in the segment's Net Debt, from EUR 89.2 million as at 31 December 2020 to EUR 68.2 million as at 31 December 2021. Long-term debt was also partially refinanced with more favourable terms, through the issuance of three bond loans amounting to EUR 21.6 million in total.

As a result of the above, the Group's revenue for the year improved slightly relative to the year ended 31 December 2020, to reach EUR 1,054.2 million, while its profit, Adjusted EBIT and Adjusted EBITDA for the year reduced to EUR 22.1 million, EUR 78.4 million and EUR 104.1 million, respectively. The Group's Net Debt as at 31 December 2021 stood at EUR 264.3 million, reducing from EUR 330.6 million as at 31 December 2020.

Year ended 31 December 2022

In 2022, the Group was able to take advantage of the improving conditions in the energy sector, as strong demand resumed for steel pipes products while the cables segment grew in both the offshore and the onshore markets.

The cables segment materialised the demand upturn for cable products in all its main geographical regions (i.e. Central Europe, Balkans Region and Southeast Mediterranean countries), improving both sales volume and revenue. The segment's revenue growth in 2022 was primarily driven by the segment's products business, with revenue from power and telecommunication product sales increasing by 28.2% compared to the prior year. At the same time, project revenue improved by 5.7%, with the segment efficiently executing demanding orders and further growing its order book by winning major awards in Greece and abroad. As a result, the cables segment's revenue for the year ended 31 December 2022 reached EUR 964.4 million, a 17.0% increase compared to EUR 824.3 million for the year ended 31 December 2021. The increase in revenue, along with an improved sales mix, a full production schedule throughout the year and steady high margins in the projects business led to an increase in the segment's profit, Adjusted EBIT and Adjusted EBITDA for the year, which reached EUR 49.6 million, EUR 90.4 million and EUR 108.5 million, respectively. The segment's Net Debt increased by EUR 138.0 million during the year, reaching EUR 335.4 million as at 31 December 2022. This increase was primarily driven by a rise in working capital needs, mainly due to increased capital expenditure during the year, as well as higher net finance costs.

In the steel pipes segment, following a two-year period of significant disruption in the energy markets, 2022 proved a turnaround year for the segment. Throughout the year, the gas fuel transportation market recovered due, first, to steadily high energy prices and then, to the urging energy security issue faced by many European countries as a result of the geopolitical turbulence in Ukraine. Demand growth and a more favourable financial environment resulted in many pipeline projects that were previously postponed to be revived and pushed to execution phase. Driven by the foregoing factors, the steel pipes segment's revenue for the year ended 31 December 2022 doubled from the previous year to reach EUR 461.6 million, with approximately two thirds of the revenue increase driven by an increase in sales volume, with the remaining third of the revenue increase resulting from an increase in steel prices. Increased revenue led to a notable improvement in the segment's operational profitability, with Adjusted EBIT and Adjusted EBITDA reaching EUR 19.2 million and EUR 28.3 million, respectively. The improvement in operational profitability translated to a net profit for the year of EUR 10.8 million compared to a net loss of EUR 14.7 million in 2021; it is noted though, that 2021 net results were significantly impacted by the one-off provision charge of EUR 12.8 million due to the retrospective implementation of the antidumping duty rate imposed by the US DoC. Higher revenue and increased needs for raw materials related to significant backlog projects to be produced within the first quarter of 2023 pushed the segment's working capital needs, which in turn pushed the segment's Net Debt to reach EUR 103.7 million as at 31 December 2022. Nevertheless, due to the aforementioned increased profitability, the ratio of the segment's Net Debt to Adjusted EBITDA decreased from 4.3 times as at 31 December 2021 to 3.7 times as at 31 December 2022.

As a result of the above, the Group's revenue for the year reached EUR 1,426.0 million, while its profit, Adjusted EBIT and Adjusted EBITDA for the year reached EUR 73.0 million, EUR 183.9 million and EUR 213.8 million, respectively. The Group's Net Debt as at 31 December 2023 stood at EUR 438.2 million, compared to EUR 264.3 million as at 31 December 2021.

Year ended 31 December 2023

In 2023, the Group benefited from improving demand in the energy sector: demand for cable products remained robust, driven by grid expansions and increased construction activity, while energy projects in both segments were awarded and executed smoothly, laying the grounds for a good operational profitability for the year.

In the cables segment, the efficient execution of high-profile offshore and onshore projects combined with high-capacity utilisation of all production lines supported growth and fostered performance. Revenue for the cables segment reached EUR 1,046.9 million for the year ended 31 December 2023, an 8.6% increase compared to the year ended 31 December 2022, mainly driven by a growth in the projects business, which delivered a 26.1% revenue growth year-on-year. The solid demand for cable products in all regions (i.e. Central Europe, United Kingdom, Balkans, Southeast Mediterranean) helped the power and telecommunication business unit improve its profit margins per tonne of products sold. This, along with a full production schedule, an improved sales mix and steady high margins in projects, led to an 11.8 % year-on-year growth in the segment's profit for the year to reach EUR 55.5 million, while the segment's Adjusted EBIT and Adjusted EBITDA increased by 43.8% and 38.5% to reach EUR 130.0 million and EUR 150.3 million, respectively. The segment's Net Debt decreased by EUR 31.0 million to reach EUR 304.4 million as at 31 December 2023, primarily due to improved operating cash generation.

In the steel pipes segment, the market recovery that had started in the second half of 2022 following two years of deep disruption in the oil and gas markets accelerated in 2023, with 2023 proving to be a strong year with high-capacity utilisation, improved profitability and major new project awards. The market for gas fuel transport projects remained strong due to high energy prices and the need for increased energy security in Europe as a result of the war in Ukraine. New gas reserves required extended gas networks globally and the pace towards the future of energy accelerated, resulting in many natural gas projects, as well as many projects enabling the energy transition such as CCS projects and high pressure pipelines certified to transport up to 100% of hydrogen, that were previously put on hold, receiving final investment decision. The steel pipes segment was awarded several innovative projects with its order backlog rising to approximately EUR 650 million at the end of 2023. Based on initiatives taken during previous difficult years, the segment solidified its competitive position and succeeded in increasing its global market share, taking a leadership position in technologies, such as hydrogen and CCS pipelines. Driven in part by the foregoing trends, the segment's revenue for the year ended 31 December 2023 reached EUR 580.9 million, a 25.8% increase compared to the year ended 31 December 2022. The increase in revenue, coupled with high-capacity utilisation and higher-margin projects, led to a notable profitability improvement, with profit, Adjusted EBIT and Adjusted EBITDA for the year reaching EUR 18.0 million, EUR 54.5 million and EUR 64.2 million, respectively.

As a result of the above, the Group's revenue for the year reached EUR 1,627.7 million, while its profit, Adjusted EBIT and Adjusted EBITDA for the year reached EUR 60.4 million, EUR 109.6 million and EUR 136.8 million, respectively. The Group's Net Debt as at 31 December 2023 stood at EUR 377.6 million, compared to EUR 438.2 million as at 31 December 2022.

Six months ended 30 June 2024

In the six months ended 30 June 2024, the Group continued its positive financial performance. Revenue for the period increased to EUR 812.2 million compared to EUR 798.3 million in the six months ended 30 June 2024, while profit for the period increased to EUR 56.5 million compared to EUR 23.6 million in the six months ended 30 June 2023, and Adjusted EBITDA increased to EUR 119.5 million compared to EUR 86.1 million in the six months ended 30 June 2023.

In the cables segment, revenue reached EUR 560.1 million, a 13.5% increase compared to the six months ended 30 June 2023, mainly driven by a growth in the segment's projects business, which delivered a 70.5% revenue growth as compared to the six months ended 30 June 2023, reflecting the "value-over-volume" strategy of the Group. The efficient execution of high-profile offshore and onshore projects, combined with high-capacity utilisation of all production lines and steadily high margins, supported profitability growth and fostered operating performance. At the same time, LV and MV power cables kept their profitability margins at 2023 levels, supporting the segment's profitability. These trends resulted in a significant growth in the segment's profit for the period, which increased by 113.1% compared to the six months ended 30 June 2023, to reach EUR 35.3 million, as well as Adjusted EBITDA, which increased by 33.5% compared to the six months ended 30 June 2023, to reach EUR 79.4 million. Several new awards, both for subsea and land cables, further advanced the segment's order backlog to a new record of EUR 2.82 billion as at 30 June 2024, with the segment securing over EUR 600 million overall of new orders both for projects and framework contracts in the six months ended 30 June 2024.

In the steel pipes segment, revenue decreased by 17.4%, or EUR 52.9 million, from EUR 305.0 million for the six months ended 30 June 2023 to EU 252.1 million in the six months ended 30 June 2024, mainly due to the different project mix executed in the six month ended 30 June 2024 as compared to the six months ended 30 June 2023, with the segment continuing to focus on high-margin projects as opposed to high volumes, in line with the Group's value-driven strategy. This focus on higher margin projects, coupled with high-capacity utilisation, resulted in a significant increase in the segment's profit for the period, which grew by 193.5% compared to the six months ended 30 June 2023, to reach EUR 21.6 million, while its Adjusted EBITDA increased by 50.1%, to reach EUR 40.6 million. The significant recovery of the gas energy markets and a series of important projects awarded, resulted in a strong backlog of EUR 0.56 billion as at 30 June 2024, which the Group believes provides a positive outlook for the rest of 2024 and a large part of 2025.

The Group's Net Debt as at 30 June 2024 stood at EUR 494.0 million, compared to EUR 377.6 million as at 31 December 2023. This increase was primarily due to increased capital expenditure incurred during the first half of the year, as well as increased working capital needs. The Group's total capital expenditure for the six months ended 30 June 2024 amounted to EUR 122.3 million (of which EUR 105.2 million related to the cables segment and EUR 17.1 million related to the steel pipes segment), while total working capital increased by EUR 55.8 million, to reach EUR 168.6 million as of 30 June 2024 as compared to EUR 112.8 million as of 31 December 2023. Such increase in working capital was primarily due to higher inventory requirements to serve upcoming deliveries and the timing of milestone payments for projects under execution. See also "—*Cash flows*" in this Part 8 (*Operating and Financial Review*).

CURRENT TRADING AND TREND INFORMATION

Since 30 June 2024, the Group has continued its growth trajectory in line with management expectations. Since the end of the period covered by the H1 2024 Interim Financial Statements, there has been no significant change in the Group's financial performance and, other than as described in Part 6 (*Capitalisation and Indebtedness*), its financial position.

The Company is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

Other than as described in "—*Six months ended 30 June 2024*" above and paragraph "*Selling prices*" in this Part 8 (*Operating and Financial Review*), there have been no significant recent trends in production, sales and inventory, and costs and selling prices since 31 December 2023 up to the date of this Prospectus.

OUTLOOK

On 27 August 2024, the Group published a press release and an interim financial report concerning its results of operations as at and for the six months ended 30 June 2024, in which it revised upward its prior guidance, indicating that it is now targeting an operational profitability, in terms of Adjusted EBITDA, in the range of EUR 245 million to EUR 265 million for the year ending 31 December 2024 (the ***Profit Forecast***) (see "—*Profit forecast for the year ending 31 December 2024*" below), as compared to the prior guidance of EUR 230 million to EUR 250 million. The Company has considered and confirms that the Profit Forecast continues to be valid at the date of this Prospectus.

In addition, supported by the Group's strong business performance and market outlook, the Group introduced ambitions for the medium term, which include organic revenue growth in excess of 12% per annum and an operational profitability, in terms of Adjusted EBITDA, in the range of EUR 380 million to EUR 420 million (excluding, for the avoidance of doubt, the contribution from the cables manufacturing facility planned to be constructed in Baltimore, Maryland, United States). The Group has not defined the term "medium term" by reference to a specific financial year or period, which is therefore not intended to be representative of any particular financial year or period.

The Group's targets and ambitions are forward-looking statements, based on assumptions that the Group believes are reasonable, but which may turn out to be incorrect or different than expected, and the Group's ability to achieve them will depend on a number of factors, many of which are outside the Group's control or influence, including significant business and economic uncertainties and risks, such as those described in Part 1 (*Risk Factors*). As a result, the Group's actual results may vary from these targets and ambitions and those variations may be material. Accordingly, prospective investors should treat this information with caution and should not place undue reliance on the Group's targets and ambitions.

Adjusted EBITDA is an APM which has not been prepared in accordance with IFRS and is not audited or reviewed. It may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's results as reported under IFRS. See "*Alternative Performance Measures*" in Part 7 (*Selected Financial Information*).

Profit forecast for the year ending 31 December 2024

Introduction

As noted above, the Group is targeting an operational profitability, in terms of Adjusted EBITDA, in the range of EUR 245 million to EUR 265 million for the year ending 31 December 2024.

This Profit Forecast is based on a number of assumptions and estimates, many of which are outside of the Company's control or influence. The principal assumptions upon which it is based are described under "—*Assumptions underlying the Profit Forecast*" below.

This Profit Forecast has been compiled and prepared on a basis which is (i) in accordance with the provisions of Delegated Regulation (EU) No 2019/980 supplementing the Prospectus Regulation, (ii) comparable with the Historical Financial Statements, and (iii) consistent with the accounting policies applied to the Historical Financial Statements.

Assumptions underlying the Profit Forecast

The Profit Forecast is based on a range of expectations and assumptions, some or all of which may prove to be inaccurate. Certain of the assumptions, estimates, uncertainties and contingencies relating to the Profit Forecast are wholly or partially within the Group's influence, while others are outside of its influence. The principal assumptions and estimates made in preparing the Profit Forecast are presented below; however, the list is not exhaustive and it is possible that one or more of the assumptions or estimates will fail to materialise or prove to be incorrect, which could cause the Group's actual results to differ materially from the Profit Forecast.

Factors outside the Group's influence

The key factors and related assumptions that are beyond the Group's influence are outlined below.

- *Strong demand for cable products.* In preparing the Profit Forecast, the Company has assumed that the strong demand for cable products experienced in 2023 will continue throughout 2024, such that the capacity utilisation rates of the Company's subsidiaries in the cables segment remain broadly in line with the utilisation rates in 2023. This strong demand is expected to be underpinned by the strengthening of European economies, especially of Greece, the United Kingdom and the Eurozone, according to the latest Organisation for Economic Cooperation and Development (***OECD***) economic outlook published on 2 May 2024.

- *Stable exchange rates.* The Company's subsidiaries derive a portion of their revenues from countries that have functional currencies other than the Group's reporting currency, the Euro, including in particular the US dollar and the pound sterling. For purposes of the Profit Forecast, the Company has assumed that the $/€ and £/€ exchange rates will remain relatively stable in 2024 as compared to 2023, and has therefore applied the rates of $1.07 to €1.00 and £0.87 to €1.00, respectively, in preparing the Profit Forecast.

- *Relatively stable metal prices*. In preparing the Profit Forecast, the Company made certain assumptions regarding metal prices during the year ending 31 December 2024. These assumptions were based on the average prices of metals in the year ended 31 December 2023, together with estimates for volatility expected during 2024. More specifically, in preparing the Profit Forecast, the Company has generally assumed that aluminium will be priced at an average of US$ 2,500 per tonne for the entire year ending 31 December 2024, with low volatility around that level, while copper will be priced at an average of US$ 9,500 per tonne during 2024, with an upward trend towards the end of the year.

- *Limited financial impact from an uncertain global geopolitical and macroeconomic environment, high inflationary pressures and/or supply-chain challenges and/or potential disruptions and/or other unforeseen events.* In recent periods, the global economy was impacted by various global geopolitical and macroeconomic environment challenges, such as the war in Ukraine, the conflict in Gaza, high inflationary pressures, supply-chain challenges and other unforeseen events (see "*The Company's subsidiaries are subject to economic and political risks and uncertainties in some of the countries in which they operate*", "*Sales of and profitability from certain products and projects of the Company's subsidiaries are volatile and depend on the availability of major projects, the ability to secure contracts to supply these projects and their timely completion*", "*Disruptions to the supply or distribution infrastructure of the Company's subsidiaries, or unanticipated changes to the composition of supplied components or raw materials, could adversely affect the Group's business*" and "*Interruptions in the Company's subsidiaries' production could adversely affect the Group's business*" in Part 1 (*Risk Factors*)). In preparing the Profit Forecast, the Company has assumed limited financial impact from any such events.

- *No material adverse changes to the regulatory framework.* The Profit Forecast assumes there will no material adverse changes to the regulatory framework applicable to the Group and its subsidiaries' operations (see "*The adoption of increasingly protectionist trade policies between nations expose the Company's subsidiaries to risks relating to additional costs, added complexity within their supply chains and security of supply*" and "*The Group's operations are subject to extensive environmental, health and safety laws and regulations*" in Part 1 (*Risk Factors*)).

Factors within the Group's influence

The key factors and related assumptions that are wholly or partially within the Group's influence are outlined below.

- *Timely and satisfactory execution of planned capacity expansions.* In preparing the Profit Forecast, the Company has assumed that planned capacity expansions in the plants of both segments will be completed on time and that the related construction works will in no way impact the current production activities of the relevant facilities.

- *Smooth execution of energy projects in both segments.* In preparing the Profit Forecast, the Company has assumed that energy projects in both segments will be smoothly executed. In particular, the Company assumed there will be no significant delays in the execution of projects scheduled for 2024, or significant delays in invoicing and receipt of payments, thereby delivering on its expected profitability margins for both cable and steel pipe projects.

- *Successful conversion of order backlog.* The Group's order backlog as of 30 June 2024 amounted to EUR 3.38 billion, of which EUR 2.82 billion related to the cables segment and EUR 0.56 billion to the steel pipes segment. In preparing the Profit Forecast, the Company assumed that nearly 20% of this backlog will be converted into revenue during the second half of 2024, thereby ensuring high utilisation of all its production facilities.

- *Movements in profitability margins.* In preparing the Profit Forecast, the Company assumed that (i) Adjusted EBITDA Margin for the steel pipes segment's projects business will improve in 2024 as compared to 2023, to stand at around the level achieved during the first half of the year, mainly driven by an improved mix of energy projects as well as the productivity and capacity improvement investments made in 2022 and 2023 in the Thisvi plant; and (ii) the cables segment's Adjusted EBITDA Margin will slightly improve in 2024 as compared to 2023, in line with the improvement achieved during the first half of the year, driven primarily by an expected increase in the proportion of revenue contribution from the segment's projects business, which generally generates higher profitability margins as compared to the products business (see "*Sales and product mix*" in this Part 8 (*Operating and Financial Review*)).

DESCRIPTION OF KEY LINE ITEMS IN THE GROUP'S STATEMENT OF PROFIT OR LOSS

Revenue

The Group generates revenue from the following major sources: (a) energy projects; (b) sale of products; and (c) other. For a description of the Group's revenue recognition policy, see Note 7 to the Annual Financial Statements and Note 3 to the H1 2024 Interim Financial Statements.

Energy projects

Revenue from energy projects comprises revenue generated by both the cables segment and the steel pipes segment from the sale of customised products to customers for specific energy projects, as well as revenue generated by the cables segment from the provision of "turnkey" solutions to the segment's customers. Revenue from energy projects also includes revenue from services, such as technical support, design and engineering, supervision and repairs and replacement services, generated mainly by the cables segment.

Cables segment

The Company's subsidiaries in the cables segment produce and sell "turnkey" cable systems, i.e. supply and install complete cable systems for power or data transmission and distribution. In addition, high-tech customised products (underground and submarine cables) are produced for grid connections, offshore and onshore wind farms and other energy projects. Under the terms of the contracts and due to the high degree of customisation, these products have no alternative use, since they are produced according to customers' specifications, while there is an enforceable right to payment for performance completed to date if the contract is terminated by the customer or another party for reasons other than the subsidiaries' failure to perform as promised. Revenue from such projects is recognised over time. The typical length of a contract for "turnkey" projects exceeds 12 months. For "turnkey" projects, the Group accounts for individual products and services separately if they are distinct, i.e. if a product or service is separately identifiable from other items in the contracts and if a customer can benefit from it.

Steel pipes segment

The Company's subsidiaries in the steel pipes segment produce and sell customised products to customers mainly for onshore and offshore pipelines for oil, gas and hydrogen transportation, as well as CCS applications and casing pipes. Under the terms of the contracts and due to the high degree of customisation, these products have no alternative use, since they are produced according to customers' specifications, while there is an enforceable right to payment for performance completed to date if the contract is terminated by the customer or another party for reasons other than the subsidiaries' failure to perform as promised. Revenue from such projects is therefore recognised over time.

Sale of products

Revenue from sale of products is generated from sale orders placed by the Group's customers pursuant to contractual arrangements or on a one-off basis. Product revenue is recognised at the point in time when the control of the goods sold has been transferred to the customers. The Group's revenue from the sale of products is derived from the sale of power and telecommunication cables, as well as hollow structural sections.

Power and telecommunication cables

The key products in this category are power cables and overhead conductors for electric power distribution networks for electric power operators, utilities, industrial applications, renewable energy applications, railway transportation networks and buildings. The category also includes telecommunication, data transmission cables, optical fibre cables and signalling cables.

Hollow structural sections

These steel products are primarily used in the construction sector and they are used as structural components in metal constructions.

Other (wires, raw materials, merchandise, etc.)

In addition to the above, the Company's subsidiaries sell wires (i.e. semi-finished products to industrial customers for further processing), and raw materials and merchandise (i.e. products purchased for reselling). All of these products concern non-core activities of the Group. For sales of such products, revenue is recognised at a point of time, when the control of the goods sold has been transferred.

Cost of sales

In its statement of profit or loss, the Company classifies all operating expenses according to function, i.e. cost of sales, selling and distribution expenses, administrative expenses or other expenses. All operating expenses, recorded during a reporting period are allocated to the appropriate specific functions. Only expenses that cannot be allocated to a specific function are classified as “other expenses”. The classification of expenses by function has been applied consistently for all periods under review. Cost of sales includes costs directly related to the provision of goods and services for which the Group recognises revenue. These costs include those directly or indirectly attributable to the production process and the delivery of a service, such as cost of inventories recognised as an expense, employee benefits, third-party fees and benefits, depreciation and amortization of assets used, energy costs, packaging and transport costs and repair and maintenance costs. In its annual financial statements, the Group also presents expenses by nature. For a breakdown of the Group’s expenses by nature for the three years ended 31 December 2021, 2022 and 2023, see Note 8.C of the Annual Financial Statements.

Selling and distribution expenses

Selling and distribution expenses represents costs and expenses that facilitate the sales and marketing of goods and services offered by the Group. All direct selling expenses such as transportation costs, commissions and royalties, among others, are classified in cost of sales, as such expenses are directly related to the provision of goods and services for which the Group recognises revenue.

Administrative expenses

Administrative expenses represent expenses incurred by the Group that are related to the organisation as a whole and include general overhead costs of supporting functions, such as general management, legal, finance and human resources expenses, among others.

Other expenses

Other expenses represent expenses that cannot be allocated to a specific function such as cost of sales, selling and distribution expenses, or administrative expenses, and are therefore classified as “other expenses”. Such category may include losses from write-offs or disposals of property, plant and equipment and expenses recharged to third parties for which a respective income is recorded in “other income” and impairment on property, plant and equipment, among others.

Finance income and finance costs

The Group’s finance income and finance costs mainly include interest income, interest expense, dividend income, and foreign currency gains and losses from loans and deposits. Dividend income is recognised in profit or loss on the date on which the right to receive payment is established. Interest income or expense is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the financial liability.

Share of profit of equity-accounted investees, net of tax

The Group’s interests in equity-accounted investees comprise only of interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in profit or loss (line item “share of profit of equity-accounted investees, net of tax” in the consolidated statement of profit or loss), and the Group’s share of movements in other comprehensive income of the investee, until the date on which significant influence or joint control ceases. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss, except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprised the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

RECENT ACCOUNTING PRONOUNCEMENTS

For detail on recent accounting pronouncements, see Note 5.21 of the 2023 Annual Financial Statements and Note 3 of the H1 2024 Interim Financial Statements.

KEY FACTORS AFFECTING THE GROUP'S RESULTS OF OPERATIONS

The Group's results of operations have been, and will continue to be, affected by many factors, some of which are beyond the Group's control. This section sets out certain key factors the Company believes have affected the Group's results of operations during the periods under review and could affect its results of operations in the future.

Key factors affecting the Group's revenue

As noted above, the Group generates revenue from the following major sources: (a) energy projects; (b) sale of products; and (c) other. The following table presents a breakdown of the Group's revenue, by source, for the periods indicated.

	Year ended 31 December			**Six months ended 30 June**	
Amounts in EUR million	**2021**	**2022**	**2023**	**2023**	**2024**
		(audited)		*(unaudited)*	
Energy projects	**415.8**	**665.1**	**896.9**	**423.1**	**483.5**
Cables segment	*273.6*	*289.2*	*364.7*	*147.6*	*251.6*
Steel pipes segment	*142.2*	*375.9*	*532.2*	*275.6*	*231.9*
Sale of products	**504.3**	**624.7**	**619.6**	**311.2**	**262.7**
Cables segment	*442.8*	*567.5*	*591.9*	*295.5*	*250.7*
Steel pipes segment	*61.5*	*57.1*	*27.7*	*15.7*	*12.0*
Other	**134.1**	**136.3**	**111.2**	**63.9**	**66.0**
Cables segment	107.9	107.7	90.2	50.2	57.8
Steel pipes segment	26.2	28.6	21.0	13.7	8.2
Total	**1,054.2**	**1,426.0**	**1,627.7**	**798.3**	**812.2**
Cables segment	*824.3*	*964.4*	*1,046.9*	*493.3*	*560.1*
Steel pipes segment	*229.9*	*461.6*	*580.9*	*305.0*	*252.1*

This section sets out certain key factors the Company believes have affected the Group's revenue during the periods under review or could affect revenue in the future.

Industry trends

Demand for each of the cables segment's and the steel pipes segments' products, whether in their products or projects businesses, is significantly dependent on the number of energy and electrical infrastructure projects available for tendering opportunities, as well as other industry trends. Both the cables segment and the steel pipes segment benefit from the overall energy transition, with the demand for the cables segment largely driven by electrification and demand for the steel pipes segment partially driven by pipes that can transport hydrogen and CCS.

Cables segment

Electricity transmission and distribution networks, as well as offshore wind, represent the cables segment's key markets. During the periods under review, the LV/MV power cables market has steadily grown, especially in 2023. At the same time, tendering activity for interconnections and OWFs was quite robust, which, coupled with the solid demand in the LV/MV power cables market, resulted in an increasing demand, overall, for the segment's products. The Company expects this growth to continue in the coming years (for more information, see "*Industry overview*" in Part 4 (*The Group's Business*)). On a regional basis, Europe is expected by the Company to receive the highest demand for cables, followed by North America; between 2022 and 2030, demand for cables is projected to grow at a CAGR of approximately 11% in Europe and approximately 10% in North America. The Group has strong presence across both regions and is looking to further expand its presence in North America with its planned construction of a cable manufacturing facility in Baltimore, Maryland, United States (see also "*—Expansion into new markets*" in this Part 8 (*Operating and Financial Review*)).

The Company believes that the cables segment is well-positioned to capture this expected market growth and significantly benefit from the favourable tailwinds and trends. In particular, the Company expects the future development of the HV power cable market to be attractive, supported by the electrification and energy security megatrends, which are expected to continue to drive demand for all types of cables generally, and HV cables specifically. As such, it is anticipated that many of the cables segment's products, such as cables for RES installations and interconnections, will see increased demand. These products are vital for the decarbonisation of electricity grids worldwide through the anticipated growth of RES, the expansion of charging stations in e-mobility, the replacement of outdated parts of electricity grids and the expansion of transmission lines to interconnect power grids, particularly within the European Union and certain geographical areas. Additionally, with the ageing of power grids in most countries, it is expected that there will be increased demand for the cables segment's products as the existing power lines are refurbished.

Steel pipes segment

Key products of the Group's steel pipes segment include onshore and offshore pipelines for natural gas and liquid fuels, hydrogen, CO2 and slurry, as well as high quality casing pipes for drilling operations and hollow sections for construction applications. As such, demand for the steel pipes segment's products and services, and therefore revenue for the segment, is primarily impacted by the fossil fuel sector. During the periods under review, the fossil fuel sector experienced significant fluctuations.

In 2021, the significant decline in 2020 of consumption and of energy prices led to the suspension of many research and drilling projects in the fossil fuel sector, which negatively impacted the segment's activity in 2021, in particular during the first half of the year. The energy market slowly but steadily recovered and prices in 2021 climbed to high levels, due to stock depletion and rebounding global demand. Some of the pipeline projects put aside the year before, restarted in the second half of 2021, as it became apparent that natural gas would remain the main "bridging" fuel towards the energy transition period of the next decades.

In 2022, following a two-year period of significant disruption in the energy markets, the gas fuel transportation market recovered due, first, to steadily high energy prices and then, to the urging energy security issue faced by many European countries as a result of the geopolitical turbulence in Ukraine. Demand growth and a more favourable financial environment resulted in many pipeline projects that were previously postponed to be revived and pushed to execution phase.

In 2023, the market recovery that had started in the second half of 2022 following two years of deep disruption in the oil and gas markets accelerated in 2023. Therefore, the market for gas fuel transport projects remained strong due to high energy prices and the need for increased energy security in Europe as a result of the war in Ukraine. New gas reserves required extended gas networks globally and the pace towards the future of energy accelerated, resulting in many natural gas projects, as well as many projects enabling the energy transition such as CCS projects and high pressure pipelines certified to transport up to 100% of hydrogen, that were previously put on hold, receiving final investment decision.

In the six months ended 30 June 2024, the gas fuel transportation market maintained its positive momentum, with steadily higher energy prices coexisting with the urge for energy security. Energy demand growth resulted in many pipeline projects being revived and pushed to execution phase.

Looking ahead, the Company expects the gas fuel industry to keep on evolving as the main transitional fuel, followed in the short term, by CCS projects and in the mid-term, by hydrogen infrastructure projects. Although alternative forms of energy are rapidly increasing, total fossil fuel demand remains a large part of the market. It is projected to peak around 2024-2025 and is expected to drop by 40% towards 2050. By 2050, fossil fuels are expected to make up 43% of global energy demand. On the other hand, natural gas is projected to peak in the mid to late 2030s, as it will primarily be used as a decarbonisation tool to replace coal. As such, the continued use of natural gas is expected to drive demand for new steel pipe projects and replacement of existing pipes to support the flow of gas. In addition, the ongoing geopolitical tensions have prompted Europe to revisit its energy strategy and upgraded the importance of energy security, exploring new global gas supplies and developing new gas networks, which are expected to drive further demand for steel gas pipelines.

Ability to win and execute contracts, in particular for high value products and projects

The Group's success and continued growth are dependent on the ability of the Company's subsidiaries in both the cables segments and the steel pipes segment to win new contracts with existing and new customers, in particular for high value products and projects.

Since 2016, when the Group was formed, the Group's growth strategy has increasingly focused on value-over-volume growth, emphasising high value products and projects such as HV and EHV submarine and underground cables, and demanding offshore and onshore steel pipe projects. This strategy, together with certain favourable industry trends as described in "*—Industry trends*" above, as well the Group's commitment to quality, have enabled both segments to win a significant number of contracts for high-value products and projects in recent years, helping drive their order backlog. For a list of key projects executed by each of the cables segment and steel pipes segment, as well as a list of key ongoing and future projects of the segments, see "*Selected key projects*" under paragraphs "*The cables segment*" and "*The steel pipes segment*" of Part 4 (*The Group's Business*).

The Group as a whole, as well as each of the cables segment and the steel pipes segment, evaluate their commercial performance and outlook by monitoring, among other metrics, their order backlog. Order backlog, as defined by the Company, includes signed contracts, as well as contracts not yet signed, for which the Company's subsidiaries have either received a letter of award or been declared preferred bidder by the tenderers. As such, the Company believes that the order backlog of the Group as a whole, and of each of the cables segment and the steel pipes segment, are important parameters in assessing the commercial and financial position of the Group and its segments as at a particular date, and gives additional visibility on the anticipated level of activity in future periods. The following table sets out the Group's order backlog, by segment, as at the dates indicated.

	As at 31 December			**As at 30 June**
Amounts in EUR million	**2021**	**2022**	**2023**	**2024**
		(unaudited)		
Cables segment[(1)]	665	1,349	2,503	2,820
Steel pipes segment[(1)]	351	673	646	561
Group[(1)]	**1,016**	**2,022**	**3,149**	**3,381**

Note:

(1) The Group's definition of order backlog may not be comparable with other similarly titled measures of other companies and have limitations as an analytical tool. See also "*The Group's ability to realise the order backlog could be impaired for a variety of reasons*" in Part 1 (*Risk Factors*).

As at 30 June 2024, the Group's total order backlog was EUR 3.4 billion, increasing from a then-record high order backlog of EUR 3.2 billion as at 31 December 2023, driven by a solid order intake during the first half of the year. The Company anticipates that approximately 78% of the Group's order backlog as at 30 June 2024 will be realised into sales by the end of 2026. It should be noted, however, that the Group's ability to realise the order backlog, including the anticipated timing thereof, could be impaired for a variety of reasons, as described in "*The Group's ability to realise the order backlog could be impaired for a variety of reasons*" in Part 1 (*Risk Factors*).

The ability of each of the cables segment and the steel pipes segment to win new contracts, deliver on its order backlog, and serve increasing demand, is also dependent on the continuous improvements to, and expansion of the production capacity of, the Group's manufacturing facilities. To this end, each of the cables segment and the steel pipes continuously strives to improve processes, design and planning across its manufacturing facilities, and continues to implement investment plans aimed at the improvement of the productivity of the plants, the expansion of production capacity, the continuous development of the research and technology sector and the broadening of the product portfolio. By way of illustration, and as described in "*Innovation, technology and investments*" under paragraph "*The cables segment*" in Part 4 (*The Group's Business*), following a comprehensive investment programme during the prior decade, in early 2023, Hellenic Cables announced the initiation of an investment programme of EUR 110.0 million over a two-year horizon to address the growing demand for electrification driven by the accelerating transition to a low-carbon economy. In its first phase, which completed in 2023, a total amount of EUR 82.6 million was invested, aimed at enhancing Hellenic Cables' existing centre of manufacturing excellence in the Corinth plant for a wide range of subsea cables, from MV up to EHV ones needed in fast-growing markets like offshore wind, subsea interconnections and power-from-shore. In this context, Fulgor acquired a neighbouring property with a total area of 43,000 square meters. The full capacity expansion in the Corinth plant is nearing completion and is expected to enable Hellenic Cables to strengthen further its vision as a key enabler of energy transition. Following completion of the investment programme, expected in end of 2024, the Corinth plant will double the production capacity of submarine cables, provide additional storage as well as extensively upgrade the plant's port facilities. Similarly, in March 2024, Hellenic Cables announced a EUR 50 million investment programme for the Thiva plant. This investment aims at growing the Group's onshore cable capacity, by adding new production lines and installing and upgrading new equipment, with a focus on developing premium ground and underground MV, HV and EHV cables. Completion of this investment programme is expected by end of 2025. Finally, the investments in the Eleonas plant are also progressing towards building a single, dedicated manufacturing centre of excellence for LV and telecommunication cables, which became operational during 2024, with the full expansion programme expected to be completed by the end of 2025.

In addition, the Group's success and future growth is dependent on the Company's subsidiaries' ability to deliver products and projects successfully. The Company's subsidiaries' track record in delivering products and projects successfully has been instrumental to their recent successes in winning high-value contracts, and their ability to continue to do so in the future will hence be important not only to ensure the Group's short-term financial performance, but also for its ability to attract and retain customers and win new contracts.

Selling prices

Save to the extent fixed under the Company's subsidiaries' contracts with customers, selling prices for the Company's subsidiaries' products generally move in line with global market prices for the relevant products, which are directly influenced by macroeconomic conditions, raw material costs and the supply/demand balance. In addition, market prices for the cables segment's products are correlated with copper and aluminium prices, as determined on the LME.

During the periods under review, the average price of copper increased from EUR 7.9 thousand per tonne in 2021 to EUR 8.3 thousand per tonne in 2022 (having surged to EUR 9.4 thousand per tonne in April 2022, following Russia's invasion of Ukraine), subsequently reducing to EUR 7.8 thousand per tonne in 2023. For the six months ended 30 June 2024, the average price of copper was EUR 8.4 thousand per tonne. Similarly, the average price of primary aluminium increased from EUR 2.1 thousand per tonne in 2021 to EUR 2.6 thousand per tonne in 2022 (having surged to EUR 3.2 thousand per tonne in March 2022, following Russia's invasion of Ukraine), subsequently reducing to EUR 2.1 thousand per tonne in 2023. For the six months ended 30 June 2024, the average price of aluminium was EUR 2.2 thousand per tonne.

The key raw materials used by the steel pipes segment in the production process are HRC and HRP. HRC and HRP are not traded in a highly liquid stock market exchange, such as the LME, and as a result the price of such raw materials are negotiated with the relevant suppliers for each individual contract entered into by the steel pipes segment's subsidiaries. Broadly, however, during the periods under review (i) the average purchase price of HRC increased slightly in 2022 as compared to 2021, subsequently decreasing slightly in each of 2023 and the six months ended 30 June 2024, and (ii) the average purchase price of HRP more than doubled in 2022 as compared to 2021, subsequently decreasing in each of 2023 and, to a lesser extent, in the six months ended 30 June 2024.

Key factors affecting the Group's costs and profitability

This section sets out certain key factors the Company believes have affected the Group's costs and profitability during the periods under review or could affect costs and profitability in the future.

Sales and product mix

The profitability of each of the cables segment and the steel pipes segment is largely influenced by the relative revenue contribution of the products and projects businesses of the relevant segment, such segment's product sales mix, as well as fluctuations in supply and demand.

Each of the segments generally generates significantly higher profitability margins in its projects business compared to its products business. During the periods under review, the steel pipes segment's revenue was increasingly generated from its projects business, which contributed 61.9%, 81.4%, 91.6% and 92.0% of the segment's total revenue for the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024, respectively. This shift towards projects, coupled with other favourable trends, led to a significant improvement in the segment's profitability during the periods under review, with the segment's profit margin growing from negative 6.4% in the year ended 31 December 2021, to 2.3% in the year ended 31 December 2022, 3.1% in year ended 31 December 2023 and 8.6% in the six months ended 30 June 2024, and its Adjusted EBITDA Margin amounting to 6.9% in 2021, 6.1% in 2022, 11.0% in 2023 and 16.1% in the six months ended 30 June 2024. It is noted though that the segment's 2021 profit margin was significantly impacted by the one-off provision charge of EUR 12.8 million due to the retrospective implementation of the antidumping duty rate imposed by the US DoC (as further described under "*Contingent liabilities*" in this Part 8 (*Operating and Financial Review*)).

In the cables segment, while the revenue contribution of the projects business remained relatively stable in the years ended 31 December 2021, 2022 and 2023 (which contributed 33.2%, 30.0% and 34.8%, respectively, of the segment's total revenue during those periods), a positive sales mix driven in part by the segment's focus on value-added products, coupled with a solid, increasing demand for cable products, helped the segment drive its margins during those periods. In the years ended 31 December 2021, 2022 and 2023, the segment's profit margin was 4.5%, 5.1% and 5.3%, respectively, and its Adjusted EBITDA Margin was 10.8%, 11.3% and 14.4%, respectively. In the six months ended 30 June 2024, revenue from the segment's projects business increased by 70.5% as compared to the six months ended 30 June 2023, reflecting the "value-over-volume" strategy of the Group. As a percentage of the segment's total revenue, revenue from the projects business increased from 29.9% in the six months ended 30 June 2023 to 44.9% in the six months ended 30 June 2024. The efficient execution of such projects, combined with high-capacity utilisation of all production lines and steadily high margins, supported profitability growth and fostered operating performance. At the same time, LV and MV power cables kept their profitability margins at 2023 levels, supporting the segment's profitability. These trends resulted in a significant growth in the segment's profit margin, which increased from 3.4% in the six months ended 30 June 2023 to 6.3% in the six months ended 30 June 2024, while its Adjusted EBITDA Margin increased from 12.1% to 14.2% during those periods.

Accurate pricing of contracts and pricing arrangements with suppliers and customers

Each of the cables segment's and the steel pipes segment's profitability is also dependent on their ability to execute contracts profitably, which in turn is influenced by the Company's subsidiaries' ability to accurately price contracts, as well as their pricing arrangements with suppliers and customers.

Accurate pricing of contracts

The pricing component of contracts in the projects business of both the cables segment and the steel pipes segment consists in most cases of fixed fee contracts. Accurate pricing of these contracts is therefore essential to ensure the profitability of the Company's subsidiaries. Pricing of these contracts is based, in large part, on the Company's subsidiaries' internal estimates and assumptions in respect of the cost and complexity of delivering the agreed scope of work, which could turn out to be inaccurate and in turn adversely affect the subsidiaries' margins and profitability. If the subsidiaries do not accurately estimate the scope of their costs and timing for completing projects, their fixed fee contracts could prove unprofitable or yield lower profit margins than anticipated.

Fluctuations in the prices of raw materials and the nature of the Group's pricing arrangements with suppliers and customers

Like other manufacturers of industrial products, the operations of some of the Company's subsidiaries require substantial amounts of raw materials from both domestic and foreign suppliers. In particular, the Company's subsidiaries in the cables segment consume large quantities of copper, aluminium, polyethylene and lead in the production process, while the subsidiaries in the steel pipes consume large quantities of HRC and HRP in the production process. The Company's subsidiaries generally do not enter into long-term contracts to satisfy their raw materials requirements and typically satisfy such requirements on a purchase order basis or pursuant to agreements that are generally one year or less in duration.

Fluctuations in the prices of raw materials impact the Group's results and profitability. Such impact depends on the hedging strategies implemented by the Group, as well as the nature of the Group's pricing arrangements with suppliers and customers, both of which vary by segment.

- *Cables segment.* In the cables segment, the Company's subsidiaries consume large quantities of copper, aluminium, polyethylene and lead in the production process. For short-term contracts and spot orders, selling prices are generally based on price lists published by the subsidiaries, which are updated periodically and as and when required. Accordingly, for such contracts and spot orders, the exposure of the subsidiaries in the cables segment to fluctuations in the prices of raw materials is relatively limited. For medium- and long-term contracts and purchase orders, which account for the majority of the cables segment's revenue, selling prices are generally linked to market indices (for copper, aluminium and certain other raw materials used and contained in the products) as at a future point in time (as set out in the relevant contract and/or purchase order), when the selling prices become fixed. Thus, any increase in the prices of such raw materials before the selling prices become so fixed are passed onto the customers. In order to manage the risk of fluctuations in the prices of those raw materials between the date on which the selling price is fixed (as set out in the relevant contract and/or purchase order) until such time as those raw materials are physically purchased by the Company's subsidiaries, the subsidiaries enter into derivative contracts on those raw materials (using future contracts traded on those commodities in liquid derivative markets, such as LME), thereby hedging against any such price fluctuation after the selling price has been fixed. The Company's subsidiaries may not, however, be able to adequately do so at all times, due to both the nature of transactional hedging and the complexity of its implementation. Further, such contracts and purchase orders do not generally include price adjustment mechanisms for insulation materials, such as plastic and XLPE, and no hedging instruments for such materials are available. As a result, fluctuations in the prices of such materials between the date of the contract or purchase order and the date on which such materials are procured by the subsidiaries could impact the segment's profitability and margins. Similarly, no pricing adjustment mechanisms are generally included for some other variable cost elements, such as labour, insurance, freight, energy and other similar costs, and, as a result, fluctuations in such costs would also impact profitability and margins.

- *Steel pipes segment*. The substantial majority of the steel pipes segment's revenue is derived from agreements with terms of less than one year. Consequently, the segment's contracts do not include price adjustment mechanisms for raw materials and other costs. Moreover, the primary raw materials consumed by the segment, namely, HRC and HRP, are not traded in a highly liquid derivative exchange such as the LME and, accordingly, no hedging instruments for such raw materials are available. As a result, absent natural hedging strategies by the segment, fluctuations in the prices of such raw materials between the date the contract is signed with the customer and the date the required raw materials are procured by the segment could impact the segment's profitability and margins. To mitigate this risk, the Company's subsidiaries in the steel pipes segment seek to fix the prices of the required raw materials with their suppliers prior to the entry into the contract with the customer. However, the Company's subsidiaries may not at all times be able to do so. Moreover, even where the subsidiaries do implement these mitigating strategies, suppliers' prices are generally fixed for a limited period of time only and, as a result, any delays in the projects could subject the subsidiaries to the risk of fluctuations in the prices of such raw materials, and could therefore adversely impact their profitability and margins. Similarly, fluctuations in other variable costs, such as labour, insurance, freight, energy and other costs, would also impact the subsidiaries' profitability and margins.

Capacity utilisation rates and operational productivity of production plants

The profitability of each of the cables segment and the steel pipes segment is also impacted, in part, by the capacity utilisation rates and operational productivity of their respective production plants. High utilisation rates and high operational productivity generally reduce the production cost per unit, and in turn positively impact the segments' margins. Conversely, low utilisation rates and low operational productivity generally increase the production cost per unit, and in turn negatively impact margins.

During the periods under review, the cables segment's subsidiaries generally operated at high capacity utilisation rates, driven by the increased demand for their products as described in this Part 8 (*Operating and Financial Review*), helping drive the cables segment's margins. The steel pipes segment's subsidiaries also generally operated at high capacity utilisation rates, save for the year ended 31 December 2021, due to the market challenges experienced by the segment during that year, as also described in this Part 8 (*Operating and Financial Review*). In terms of operational productivity, the Company's subsidiaries in both segments have in recent years invested significant capital expenditure to maintain, modernise and improve their production processes, plants and equipment, enabling them to generate cost efficiencies and generally improve margins per unit of production.

Impact of energy prices on the Group's freight costs

Energy is not a significant part of the industrial costs for the Company's subsidiaries. In the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024, cost of energy represented 2.0%, 2.8%, 2.2% and 1.8% of the cables segment's total cost of goods sold, respectively, and 0.9%, 0.6%, 1.0% and 1.2% of the steel pipes segment's total cost of goods sold, respectively. Therefore, an increase in industrial costs due to fluctuation in energy prices does not, of itself, generally result in a significant impact on the Group's profitability. However, fluctuations in energy prices could impact freight costs, which in turn could have a significant impact on the Group's profitability, particularly in the steel pipes segment, where transportation costs have represented between 7.9% and 10.6% of the segment's total cost of goods sold during the three years ended 31 December 2023, due to the geographical diversification of the segment's sales. In the six months ended 30 June 2024, transportation costs represented 2.7% only of the steel pipes segment's total cost of goods sold, a significant decrease compared to prior years, mainly due to the different geographical sales mix and delivery volumes during the period compared to prior years. To minimise exposure to the volatility of freight prices, the Company's subsidiaries in the steel pipes segment seek to conclude free-on-board contracts with customers or otherwise recharge freight cost to the customers, where possible.

Other key factors affecting the Group's results

This section sets out certain other key factors the Company believes have affected the Group's results of operations during the periods under review or could affect results of operations in the future.

Expansion into new markets

The Company's subsidiaries' growth strategy involves significant investments and initiatives designed to continue the growth of its revenue (including through increasing its market share) and expansion into new markets. Since the formation of the Group in 2016, each of the cables segment and steel pipes segment have expanded into new markets, helping them increase their addressable markets and in turn drive their revenue. For instance, since 2016 the cables segment has expanded into new territories such as North America, Taiwan and several Scandinavian countries, while the steel pipes segment has been awarded projects all over the globe, including in Australia, Chile, Norway and Africa.

Looking ahead, the cables segment is looking to expand its operations into the United States, with a view to capturing opportunities present in the US market, which the Group believes offers promising potential for growth. For more information, see "*—Well-invested and vertically integrated asset base with capacity expansion potential*" in Part 4 (*The Group's Business*). The US cable market is large and fast-moving, driven by demand for grid replacement and expansion. In addition, the Group believes that certain global megatrends, such as e-mobility, artificial intelligence, data centres and cloud services, provide a runway for long-term growth with a high degree of visibility, by driving higher demand for electricity and hence higher demand for power cables. US offshore wind is also a nascent market with high growth potential, which the Group believes will materialise in the near future (see also "*—Regional trends*" in paragraph "*The cables segment*" of Part 4 (*The Group's Business*)). The Group also anticipates a large cycle of power grid refurbishments to occur in the United States over the medium term, which would significantly enhance grid reliability and efficiency, reduce transmission losses, and integrate more renewable energy sources. These refurbishments are expected to create substantial business opportunities, driving demand for advanced transmission technologies and solutions. Additionally, modernising the grid could improve energy security (more resilient to weather conditions), reduce the risk of outages, and support the growing electrification needs of industries and consumers. Furthermore, the Group believes that capacity constraints of existing, local players, coupled with long lead times in land cable deliveries, present a compelling opportunity for the Group to enter the US market and gain market share, leveraging its solid track record and know-how. As part of its strategy to expand its operations to the United States and establish a local footprint to serve large US customers, in June 2024 the Group acquired a 153,800 square meters waterfront property in Wagners Point in Baltimore, Maryland. The acquisition of this property, which is strategically located close to the US coastal offshore wind pipeline areas, represents the Group's first steps toward a manufacturing facility in the United States, while also allowing for increased optionality to expand into additional products in the US market. In this context, the Group has also applied to the US Department of Energy and received an allocation letter from the US Internal Revenue Service, granting its request for a "Qualifying Advanced Energy Project" transferable tax credit up to US$ 58 million for the investment. The Group expects construction to commence by the end of 2024 and that, by the end of 2027, it will have completed the first phase of the expansion, which comprises a land cables plant focusing on LV, MV, and HV manufacturing, at a cost currently estimated to amount to US$ 200 million (including the property acquisition cost). After completion of the first phase, the Company may decide to expand it further (phase two) to allow for the manufacturing of submarines cables. The second phase of the expansion has not been decided yet. Its objective, characteristics, output, cost and any other of its features, will only be examined after the first phase of the plant is completed. Only then a final investment decision may be taken, which would also depend on a number of additional factors outside the Company's control (such as, but not limited to, firm offshore wind farm developers' offtake agreements, and the US policy towards RES, among others).

Financing cost

The Company's subsidiaries have significant non-current and current financial debt. For information on the Group's indebtedness during the periods under review, see "*—Indebtedness*" in this Part 8 (*Operating and Financial Review*).

Interest rates on the majority of the Group's debt are predominantly based on the EURIBOR reference rate, which is determined as of the quotation date occurring each three or six months from the date of the relevant loan agreement. Therefore, increases in the European Central Bank interest rates (and, consequently, increases of the EURIBOR reference rate) generally result in a corresponding increase in the financial costs of the Group, and vice versa.

During the periods under review, surging inflation has resulted in rapid tightening in monetary policy globally, following a long period of highly accommodative monetary and liquidity conditions. For instance, the EURIBOR reference rate increased from negative 0.546% as at 31 December 2021 to 4.138% as at 2 October 2023, subsequently reducing to 3.620% as at 17 July 2024. Despite the fact that credit spreads charged by financial institutions decreased during 2023 for all of the Company's subsidiaries, the EURIBOR reference rates steeply rose during 2023, leading the average interest rate charged on Group's debt as at 31 December 2023 to be 1.77% higher compared to the corresponding figure as at 31 December 2022, which in turn was 1.12% higher than corresponding figure as at 31 December 2021, due to the tightening of monetary policy during the last quarter of 2022. As at 30 June 2024, the average interest rate charged on Group's debt was 6.0%, a 0.42% decrease in absolute terms compared to 31 December 2023.

Generally, the Group's entities do not enter into speculative positions on interest rates of any kind and instead seek to follow natural immunisation strategies. However, given the tightening in monetary policy in recent periods, certain Group entities have since the second quarter of 2022 engaged in the use of interest rate swaps to decrease exposure to higher variable rates. Thus, as of 30 June 2024, the Group's interest rate profile consisted of EUR 524.0 million of variable-rate or equivalent financial instruments (representing 81.7% of the Group's total loans and borrowings) and EUR 117.1 million of fixed-rate or equivalent financial instruments (representing 18.3% of the Group's total loans and borrowings).

Currency exchange fluctuations

The Company's subsidiaries derive a portion of their revenues from countries that have functional currencies other than the Group's reporting currency, the Euro, including in particular the US dollar and the pound sterling. As a result, any fluctuations in the values of these currencies against the Euro impact the Group's income statement and balance sheet when the results are translated into Euro. If the Euro depreciates in relation to these currencies, then the Euro value of the revenue generated in foreign currencies increases, and if the Euro appreciates in relation to these currencies, then such Euro value decreases. In addition, exchange rate fluctuations could impact the Group's results when the subsidiaries enter into either a purchase or sale transaction using a currency other than their functional currency. Although the subsidiaries seek to match currency sales revenue and operating costs, where possible, and also use financial instruments, such as foreign currency forwards, to reduce their net exposure to currency fluctuations, there can be no assurance that they will be able to successfully hedge against the effects of such exposure, particularly over the long term.

FINANCIAL REVIEW OF THE GROUP'S RESULTS OF OPERATIONS

The table below presents the Group's results of operations for the periods indicated, which have been extracted without material adjustment from the Historical Financial Statements.

	Year ended 31 December			Six months ended 30 June	
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2023**	**2024**
		(audited)		*(unaudited)*	
Revenue	1,054,203	1,426,008	1,627,724	798,272	812,157
Cost of sales	(945,530)	(1,280,694)	(1,401,283)	(706,591)	(679,513)
Gross profit	**108,673**	**145,314**	**226,441**	**91,681**	**132,644**
Other income	7,141	6,780	5,839	2,103	4,122
Selling and distribution expenses	(14,614)	(16,494)	(16,488)	(9,659)	(8,817)
Administrative expenses	(24,971)	(28,198)	(37,412)	(17,430)	(20,572)
Impairment loss on receivables, including contract assets	(53)	(297)	(538)	(333)	(68)
Other expenses	(18,534)	(6,745)	(9,339)	(2,096)	(3,090)
Operating profit	**57,642**	**100,360**	**168,503**	**64,266**	**104,220**
Finance income	264	431	1,070	467	595
Finance costs	(29,249)	(36,893)	(75,052)	(34,361)	(32,341)
Net finance costs	**(28,985)**	**(36,462)**	**(73,982)**	**(33,894)**	**(31,747)**
Share of profit of equity-accounted investees, net of tax	1,855	6,059	836	480	410
Profit before tax	**30,513**	**69,957**	**95,357**	**30,852**	**72,883**
Income tax	(8,434)	(9,536)	(22,399)	(7,221)	(16,421)
Profit for the year / period	**22,079**	**60,420**	**72,958**	**23,631**	**56,463**

Results of operations for the six months ended 30 June 2024 compared to the six months ended 30 June 2023

Revenue

Revenue increased by EUR 13.9 million, or 1.7%, to EUR 812.2 million in the six months ended 30 June 2024 from EUR 798.3 million in the six months ended 30 June 2023, driven by increased revenue from the cables segment, partially offset by a decrease in revenue from the steel pipes segment.

In the cables segment, revenue increased by EUR 66.8 million, or 13.5%, to EUR 560.1 million in the six months ended 30 June 2024 from EUR 493.3 million in the six months ended 30 June 2023, mainly driven by a growth in the projects business, which contributed EUR 251.6 million in revenue during the six months ended 30 June 2024 compared to EUR 147.6 million in the six months ended 30 June 2023, partially offset by a decrease in revenue from the products business of the segment, which decreased from EUR 295.5 million to EUR 250.7 million, respectively, during those periods. The increase in project revenue was mainly due to an improved project mix, along with higher activity fuelled by the rising order backlog. The decrease in product revenue was mainly attributable to a lower contribution of LV power cables to the overall product mix, which, on the one hand, reduced product revenue and, on the other, improved profitability margins.

In the steel pipes segment, revenue decreased by EUR 52.9 million, or 17.4%, to EUR 252.1 million in the six months ended 30 June 2024 from EUR 305.0 million in the six months ended 30 June 2023. This decrease was mainly due to the different project mix executed in the six months ended 30 June 2024 as compared to the six months ended 30 June 2023, with the segment continuing to focus on high-margin projects as opposed to high volumes, in line with the Group's value-driven strategy.

Cost of sales

Cost of sales decreased by EUR 27.1 million, or 3.8%, to EUR 679.5 million in the six months ended 30 June 2024 from EUR 706.6 million in the six months ended 30 June 2023, driven by a decrease in cost of sales in the steel pipes segment, partially offset by an increase in cost of sales in the cables segment.

In the steel pipes segment, cost of sales decreased by EUR 66.0 million, or 24.1%, to EUR 207.7 million in the six months ended 30 June 2024 from EUR 273.7 million in six months ended 30 June 2023. This decrease was primarily driven by the decrease in the segment's revenue as compared to the six months ended 30 June 2023, as well as a decrease in transportation costs, mainly due to the different geographical sales mix and delivery volumes during the period compared to the six months ended 30 June 2023.

In the cables segment, cost of sales increased by EUR 38.9 million, or 9.0%, to EUR 471.8 million in the six months ended 30 June 2024 from EUR 432.9 million in the six months ended 30 June 2023. This increase was primarily due to the increase in the segment's activity levels, as also reflected in the revenue increase compared to the six months ended 30 June 2023.

Gross profit

Gross profit increased by EUR 41.0 million, or 44.7%, to EUR 132.6 million in the six months ended 30 June 2024 from EUR 91.7 million in the six months ended 30 June 2023, driven by higher gross profit margins in both segments, reflecting the Group's "value-over-volume" strategy.

In the cables segment, gross profit increased by EUR 27.9 million, or 46.2%, to EUR 88.3 million in the six months ended 30 June 2024 from EUR 60.4 million in the six months ended 30 June 2023, mainly due to the efficient execution of high-profile offshore and onshore projects, combined with high-capacity utilisation of all production lines. At the same time, LV and PV power cables kept their profitability margins at 2023 levels.

In the steel pipes segment, gross profit increased by EUR 13.1 million, or 41.7%, to EUR 44.4 million in the six months ended 30 June 2024 from EUR 31.3 million in the six months ended 30 June 2023, primarily due to a higher-margin project mix and high-capacity utilisation.

Other income

Other income increased by EUR 2.0 million, or 96.0%, to EUR 4.1 million in the six months ended 30 June 2024 from EUR 2.1 million in the six months ended 30 June 2023.

Selling and distribution expenses

Selling and distribution expenses decreased by EUR 0.8 million, or 8.7%, to EUR 8.8 million in the six months ended 30 June 2024 from EUR 9.7 million in the six months ended 30 June 2023. This decrease was primarily due to lower third-party fees incurred during the periods, as well as lower employee expenses.

Administrative expenses

Administrative expenses increased by EUR 3.1 million, or 18.0%, to EUR 20.6 million in the six months ended 30 June 2024 from EUR 17.4 million in the six months ended 30 June 2023. This increase was primarily due to higher employee expenses and third-party fees, driven mainly by higher activity levels, as well as the need for high-value supportive services to facilitate the Group's growth.

Impairment loss on receivables, including contract assets

Impairment loss on receivables, including contract assets, decreased from EUR 0.3 million in the six months ended 30 June 2023 to EUR 0.1 million in the six months ended 30 June 2024.

Other expenses

Other expenses increased by EUR 1.0 million, or 47.4%, to EUR 3.1 million in the six months ended 30 June 2024 from EUR 2.1 million in the six months ended 30 June 2023.

Operating profit

As a result of the foregoing, operating profit increased by EUR 40.0 million, or 62.2%, to EUR 104.2 million in the six months ended 30 June 2024 from EUR 64.3 million in the six months ended 30 June 2023.

Net finance costs

Net finance costs decreased by EUR 2.1 million, or 6.3%, to EUR 31.7 million in the six months ended 30 June 2024 from EUR 33.9 million in the six months ended 30 June 2023. Net finance costs were affected by the decrease in credit spreads for all subsidiaries and by the slight decrease in reference rates. This decrease was mainly noticeable in the steel pipes segment, which was partially offset by increased finance costs for the cables segment, driven by higher funding needs for the segment's ongoing investment programmes.

Share of profit of equity-accounted investees, net of tax

Share of profit of equity-accounted investees, net of tax decreased by EUR 0.1 million, or 14.6%, to EUR 0.4 million in the six months ended 30 June 2024 from EUR 0.5 million in the six months ended 30 June 2023.

Profit before tax

As a result of the foregoing, profit before tax increased by EUR 42.0 million, or 136.2%, to EUR 72.9 million in the six months ended 30 June 2024 from EUR 30.9 million in the six months ended 30 June 2023.

Income tax

Income tax increased by EUR 9.2 million, or 127.4%, to EUR 16.4 million in the six months ended 30 June 2024 from EUR 7.2 million in the six months ended 30 June 2023, driven by the Group's increased profitability.

The corporate income tax rate in Belgium according to applicable tax legislation is 25%. The taxable profit of each subsidiary is taxed at the applicable income tax rate in the country where each subsidiary is domiciled. The effective tax rate in the six months ended 30 June 2024 was 22.5%, compared to 23.4% in the six months ended 30 June 2023. The decrease in the effective tax rate was driven by a favourable effect from changes in tax related to the prior year, i.e. a decrease in the six months ended 30 June 2024, as compared to the six months ended 30 June 2023, in the difference between the tax expense published in the Group's financial statements and the tax expense finally charged based on the submitted income tax return.

Starting from the fiscal year 2024, a minimum tax on turnover has been introduced for companies paying corporate income tax in Romania, if their turnover exceeds EUR 50 million in the previous year. Companies with a corporate income tax lower than the minimum turnover tax are required to pay the corporate income tax at the level of the minimum turnover tax. Companies registering fiscal losses are also required to pay the minimum turnover tax. The minimum turnover tax is calculated annually by applying a 1% tax rate to the total revenue, adjusted downwards with certain amounts as described in the applicable legislation. This change is not expected to have a material impact on the Group's income tax.

Profit for the period

As a result of the foregoing, profit for the period increased by EUR 32.8 million, or 138.9%, to EUR 56.5 million in the six months ended 30 June 2024 from EUR 23.6 million in the six months ended 30 June 2023.

Results of operations for the year ended 31 December 2023 compared to the year ended 31 December 2022

Revenue

Revenue increased by EUR 201.7 million, or 14.1%, to EUR 1,627.7 million in the year ended 31 December 2023 from EUR 1,426.0 million in the year ended 31 December 2022, driven by an increase in revenue from each of the cables segment and steel pipes segment.

In the cables segment, revenue increased by EUR 82.5 million, or 8.6%, to EUR 1,046.9 million in the year ended 31 December 2023 from EUR 964.4 million in the year ended 31 December 2022, driven primarily by the projects business, which contributed EUR 364.7 million in revenue during the year ended 31 December 2023, compared to EUR 289.2 million in the year ended 31 December 2022. This increase in project revenue was in turn mainly due to project mix along with higher activity fuelled by the rising order backlog.

In the steel pipes segment, revenue increased by EUR 119.2 million, or 25.8%, to EUR 580.9 million in the year ended 31 December 2023 from EUR 461.6 million in the year ended 31 December 2022. This increase was primarily due to the increased number of projects executed in the year ended 31 December 2023, driven in part by the increased activity in the fossil fuels sector. The projects business contributed EUR 532.2 million in revenue during the year ended 31 December 2023, compared to EUR 375.9 million in the year ended 31 December 2022.

Cost of sales

Cost of sales increased by EUR 120.6 million, or 9.4%, to EUR 1,401.3 million in the year ended 31 December 2023 from EUR 1,280.7 million in the year ended 31 December 2022, driven by increased cost of sales in each of the cables segment and the steel pipes segment. In the cables segment, cost of sales increased by EUR 43.7 million, or 5.2%, to EUR 891.2 million in the year ended 31 December 2023 from EUR 847.5 million in the year ended 31 December 2022. In the steel pipes segment, cost of sales increased by EUR 76.9 million, or 17.8%, to EUR 510.1 million in the year ended 31 December 2023 from EUR 433.2 million in the year ended 31 December 2022. The increase in cost of sales in each of the segments was primarily due to higher activity levels in 2023, as also reflected in the revenue increase compared to the prior year.

Gross profit

Gross profit increased by EUR 81.1 million, or 55.8%, to EUR 226.4 million in the year ended 31 December 2023 from EUR 145.3 million in the year ended 31 December 2022, driven by an increase in each of the cables segment's and the steel pipes segment's gross profit.

In the cables segment, gross profit increased by EUR 38.8 million, or 33.2%, to EUR 155.7 million in the year ended 31 December 2023 from EUR 116.9 million in the year ended 31 December 2022. The solid demand for cable products in all regions (i.e. Central Europe, United Kingdom, Balkans, Southeast Mediterranean) helped the power and telecommunications business unit improve its profit margins per tonne of products sold. This, along with a full production schedule, an improved sales mix, steady high margins in projects, as well as the efficient execution of high-profile offshore and onshore projects, resulted in significant improvement of the segment's gross profit.

In the steel pipes segment, gross profit increased by EUR 42.3 million, or 148.8%, to EUR 70.8 million in the year ended 31 December 2023 from EUR 28.4 million in the year ended 31 December 2022. Such profitability was the result of high-capacity utilisation and new profitable awards. Strategic initiatives taken during prior years improved the competitive position of CPW, placing it among the leaders in new energy transition technologies, such as hydrogen and CCS pipelines, and in turn helping it secure profitable projects. In addition, CPW continued its cost optimisation plans, advancing its productivity and performance with manufacturing excellence and extensive research, development, and innovation programmes, in turn translating into improved gross profit margins.

Other income

Other income decreased by EUR 0.9 million, or 13.9%, to EUR 5.8 million in the year ended 31 December 2023 from EUR 6.8 million in the year ended 31 December 2022. This decrease was primarily due to a EUR 1.7 million decrease in income from fees, commissions and costs recharged, partially offset by an increase in unused provisions of an amount of EUR 1.0 million.

Selling and distribution expenses

Selling and distribution expenses remained flat at EUR 16.5 million in both the year ended 31 December 2023 and the year ended 31 December 2022.

Administrative expenses

Administrative expenses increased by EUR 9.2 million, or 32.7%, to EUR 37.4 million in the year ended 31 December 2023 from EUR 28.2 million in the year ended 31 December 2022. This increase was primarily due to employee benefits and legal expenses related to the administrative proceedings conducted by the US DoC in connection with an antidumping order on LDWP from Greece, which resulted in an antidumping duty rate to be imposed on CPW, as further described under "*Contingent liabilities*" in this Part 8 (*Operating and Financial Review*).

Impairment loss on receivables, including contract assets

Impairment loss on receivables, including contract assets increased by EUR 0.2 million, to EUR 0.5 million in the year ended 31 December 2023 from EUR 0.3 million in the year ended 31 December 2022.

Other expenses

Other expenses increased by EUR 2.6 million, or 38.5%, to EUR 9.3 million in the year ended 31 December 2023 from EUR 6.7 million in the year ended 31 December 2022. This increase was primarily due to a EUR 3.6 million loss from write-offs of property, plant and equipment and a EUR 2.8 million impairment on associate in the year ended 31 December 2023, partially offset by a EUR 1.7 million decrease in expenses recharged and a EUR 1.2 million due to impairment on property, plant and equipment recognised in the year ended 31 December 2022, while no impairment on property, plant and equipment was incurred in the year ended 31 December 2023.

The EUR 3.6 million loss from write-offs of property, plant and equipment in the year ended 31 December 2023 related primarily to capital expenditure made in the United States for the construction of a cables manufacturing facility in Baltimore, Maryland. Based on the assessment performed by the Company's management at the end of 2023, an amount of EUR 3.5 million was deemed as non-recoverable. The assessment was based on the Company management's current plans for this investment, as it was assessed that a number of charges incurred in the first phase of the investment were not relevant anymore and, consequently, no longer met the criteria for capitalisation.

The EUR 2.8 million impairment on associate in the year ended 31 December 2023 related to the investment in AO TMK-CPW, an associate company of the Group. Since February 2022, there has been a significant worsening in the macroeconomic environment in Russia, due to the war in Ukraine. Sanctions and other regulatory constraints imposed from international institutions had an adverse impact on the Russian economy, and they were therefore considered as indications of impairment of the investment in AO TMK-CPW. Further to the above, the deterioration of the associate company's performance during year ended 31 December 2023 (including a 30.0% decrease in revenue, loss making for the year ended 31 December 2023 and a significant decrease in net assets) was also taken into consideration. Therefore, an impairment assessment was carried out in order to evaluate the recoverable amount of the investment in that associate. Based on the outcome of this assessment, an impairment loss of EUR 2.8 million was recorded.

Operating profit

As a result of the foregoing, operating profit increased by EUR 68.1 million, or 67.9%, to EUR 168.5 million in the year ended 31 December 2023 from EUR 100.4 million in the year ended 31 December 2022.

Net finance costs

Net finance costs increased by EUR 37.5 million, or 102.9%, to EUR 74.0 million in the year ended 31 December 2023 from EUR 36.5 million in the year ended 31 December 2022. This increase was primarily due to higher cost of debt, as interest rate increases intensified with monetary policies tightening all around the globe in 2023. Despite the fact that credit spreads charged by financial institutions decreased during the year ended 31 December 2023 for all of the Company's subsidiaries, the EURIBOR reference rates steeply rose during the year, leading the average interest rate charged on the Group's debt at the end of 2023 to be 1.77% higher compared to the corresponding figure at prior year's end. To a lesser extent, the cables segment's capital expenditure programme during the year ended 31 December 2023, as well as increased working capital needs in the middle of 2023 due the increased activity levels, resulted in higher debt levels during the year compared to 2022, further driving finance costs.

Share of profit of equity-accounted investees, net of tax

Share of profit of equity-accounted investees, net of tax decreased by EUR 5.2 million, or 86.2%, to EUR 0.8 million in the year ended 31 December 2023 from EUR 6.1 million in the year ended 31 December 2022. This decrease was primarily due to the deterioration of AO TMK-CPW's performance in 2023 compared to 2022, as described above.

Profit before tax

As a result of the foregoing, profit before tax increased by EUR 25.4 million, or 36.3%, to EUR 95.4 million in the year ended 31 December 2023 from EUR 70.0 million in the year ended 31 December 2022.

Income tax

Income tax increased by EUR 12.9 million, or 134.9%, to EUR 22.4 million in the year ended 31 December 2023 from EUR 9.5 million in the year ended 31 December 2022, driven by the Group's increased profitability.

The corporate income tax rate in Belgium according to applicable tax legislation is 25%. The taxable profit of each subsidiary is taxed at the applicable income tax rate in the country where each subsidiary is domiciled. The effective tax rate in the year ended 31 December 2023 was 23.5% compared to 13.6% in the year ended 31 December 2022. The deviation in effective tax rate was driven by the recognition of deferred tax asset in the year ended 31 December 2022 from CPW regarding the tax losses of previous years.

Profit for the year

As a result of the foregoing, profit for the year increased by EUR 12.5 million, or 20.8%, to EUR 73.0 million in the year ended 31 December 2023 from EUR 60.4 million in the year ended 31 December 2022.

Results of operations for the year ended 31 December 2022 compared to the year ended 31 December 2021

Revenue

Revenue increased by EUR 371.8 million, or 35.3%, to EUR 1,426.0 million in the year ended 31 December 2022 from EUR 1,054.2 million in the year ended 31 December 2021, driven by an increase in revenue from each of the cables segment and the steel pipes segment.

In the cables segment, revenue increased by EUR 140.1 million, or 17.0%, to EUR 964.4 million in the year ended 31 December 2022 from EUR 824.3 million in the year ended 31 December 2021, driven primarily by a demand upturn for cable products in all of the segment's main geographical regions (i.e. Central Europe, Balkans Region and Southeast Mediterranean countries), resulting in a near-full production capacity throughout the year.

In the steel pipes segment, revenue increased by EUR 231.7 million, or 100.8%, to EUR 461.6 million in the year ended 31 December 2022 from EUR 229.9 million in the year ended 31 December 2021. This increase was primarily due to a significant increase in sales volumes, mainly due to an increase in demand, as well as an increase in steel prices. Approximately two thirds of the revenue increase was due to the increase in sales volume, with the remaining third of the revenue increase resulting from the increase in steel prices (as the average price of steel in 2022 was 22% higher than in 2021).

Cost of sales

Cost of sales increased by EUR 335.2 million, or 35.4%, to EUR 1,280.7 million in the year ended 31 December 2022 from EUR 945.5 million in the year ended 31 December 2021, driven by increased cost of sales in each of the cables segment and the steel pipes segment. In the cables segment, cost of sales increased by EUR 115.7 million, or 15.8%, to EUR 847.5 million in the year ended 31 December 2022 from EUR 731.8 million in the year ended 31 December 2021. In the steel pipes segment, cost of sales increased by EUR 219.4 million, or 102.6%, to EUR 433.2 million in the year ended 31 December 2022 from EUR 213.8 million in the year ended 31 December 2021.

The increase in cost of sales in each of the segments was primarily due to higher activity levels in 2022, as also reflected in the revenue increase compared to the prior year. Additionally, the increase was attributed to third party fees and benefits due to project-related services offered by subcontractors in the year ended 31 December 2022 compared to the year ended 31 December 2021. The installation services in the context of turnkey contracts executed by subsidiaries in the cables segment and the spending for coating services in steel pipes segment were increased in the year ended 31 December 2022 compared to the year ended 31 December 2021. Moreover, the increase in steel pipes segment's cost of sales was attributed to transportation costs due to geographical mix of sales and volume of deliveries that took place in the year ended 31 December 2022 compared to the year ended 31 December 2021.

Gross profit

Gross profit increased by EUR 36.6 million, or 33.7%, to EUR 145.3 million in the year ended 31 December 2022 from EUR 108.7 million in the year ended 31 December 2021, driven by an increase in each of the cables segment's and the steel pipes segment's gross profit.

In the cables segment, gross profit increased by EUR 24.4 million, or 26.3%, to EUR 116.9 million in the year ended 31 December 2022 from EUR 92.5 million in the year ended 31 December 2021. The focus on value-added products, along with favourable market conditions, led to improvement of profit margins per tonne of products sold. In addition, an improved sales mix, a full production schedule throughout the year and steady high margins in the segment's projects business led to substantial growth in its gross profit.

In the steel pipes segment, gross profit increased by EUR 12.3 million, or 76.1%, to EUR 28.4 million in the year ended 31 December 2022 from EUR 16.2 million in the year ended 31 December 2021, due to execution of high-margin projects in the year ended 31 December 2022, with the significant recovery of the energy market in 2022 resulting in many pipeline projects that were previously postponed to be revived and pushed to execution phase in 2022.

Other income

Other income decreased by EUR 0.4 million, or 5.1%, to EUR 6.8 million in the year ended 31 December 2022 from EUR 7.1 million in the year ended 31 December 2021.

Selling and distribution expenses

Selling and distribution expenses increased by EUR 1.9 million, or 12.9%, to EUR 16.5 million in the year ended 31 December 2022 from EUR 14.6 million in the year ended 31 December 2021, primarily due to an increase in employee benefits and, to a lesser extent, an increase in promotion and advertising expenses, as well as travel expenses. In the year ended 31 December 2021, due to the coronavirus pandemic, exhibitions were not held, and travels were significantly restricted, resulting in lower selling and distribution expenses during the year.

Administrative expenses

Administrative expenses increased by EUR 3.2 million, or 12.9%, to EUR 28.2 million in the year ended 31 December 2022 from EUR 25.0 million in the year ended 31 December 2021. This increase was primarily due to higher activity levels, as well as the need for high-value supportive services to facilitate the Group's growth. Additionally, travel expenses during the year increased compared to the year ended 31 December 2021, when travels were significantly restricted due to the coronavirus pandemic, further driving the Group's administrative expenses.

Impairment loss on receivables, including contract assets

Impairment loss on receivables, including contract assets increased by EUR 0.2 million, to EUR 0.3 million in the year ended 31 December 2022 from EUR 0.1 million in the year ended 31 December 2021.

Other expenses

Other expenses decreased by EUR 11.8 million, or 63.6%, to EUR 6.7 million in the year ended 31 December 2022 from EUR 18.5 million in the year ended 31 December 2021. This decrease was primarily due to a one-off charge of EUR 12.8 million recorded in 2021 related to the final determination by the US DoC against CPW in connection with the antidumping order on LDWP from Greece, as further described under "*Contingent liabilities*" in this Part 8 (*Operating and Financial Review*).

Operating profit

As a result of the foregoing, operating profit increased by EUR 42.7 million, or 74.1%, to EUR 100.4 million in the year ended 31 December 2022 from EUR 57.6 million in the year ended 31 December 2021.

Net finance costs

Net finance costs increased by EUR 7.5 million, or 25.8%, to EUR 36.5 million in the year ended 31 December 2022 from EUR 29.0 million in the year ended 31 December 2021. This increase was primarily due to a EUR 7.6 million increase in finance costs, driven by the increased working capital needs, which drove average debt levels higher as compared to the year ended 31 December 2021, as well as higher interest rates during 2022 due the increase in EURIBOR rates, especially during the second half of the year.

Share of profit of equity-accounted investees, net of tax

Share of profit of equity-accounted investees, net of tax, increased by EUR 4.2 million, to EUR 6.1 million in the year ended 31 December 2022 from EUR 1.9 million in the year ended 31 December 2021. This increase was primarily due to the improved performance of the Group's associate companies AO TKM-CPW and Belleville Tube Company in the year ended 31 December 2022 compared to the year ended 31 December 2021. Both of these associate companies are active in the steel business, which experienced a significant upturn in 2022 compared to 2021. In August 2022, the Group disposed of its interest in Bellville Tube Company.

Profit before tax

As a result of the foregoing, profit before tax increased by EUR 39.4 million, or 129.3%, to EUR 70.0 million in the year ended 31 December 2022 from EUR 30.5 million in the year ended 31 December 2021.

Income tax

Income tax increased by EUR 1.1 million, or 13.1%, to EUR 9.5 million in the year ended 31 December 2022 from EUR 8.4 million in the year ended 31 December 2021, driven by the Group's increased profitability.

The corporate income tax rate in Belgium according to applicable tax legislation is 25%. The taxable profit of each subsidiary is taxed at the applicable income tax rate in the country where each subsidiary is domiciled. The effective tax rate in the year ended 31 December 2022 was 13.6% compared to 27.6% in the year ended 31 December 2021. The effective income tax rate of the Group in the year ended 31 December 2022 was influenced by the recognition of previously unrecognised deferred tax asset on prior years' tax losses carried forward, as the assessment regarding the recoverability of available tax losses to offset future taxable income in the steel pipes segment led to the recognition of deferred tax asset of EUR 4.6 million.

Profit for the year

As a result of the foregoing, profit for the year increased by EUR 38.3 million, or 173.7%, to EUR 60.4 million in the year ended 31 December 2022 from EUR 22.1 million in the year ended 31 December 2021.

FINANCIAL REVIEW OF THE GROUP'S FINANCIAL POSITION

The table below sets out certain line items from the Group's statement of financial position as at the dates indicated, which have been extracted without adjustment from the Historical Financial Statements.

		As at 31 December		**As at 30 June**
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2024**
		(audited)		*(unaudited)*
Total non-current assets	559,765	620,582	721,196	833,403
Total current assets	646,185	1,078,163	1,117,962	1,121,184
Total assets	**1,205,950**	**1,698,745**	**1,839,158**	**1,954,587**
Total non-current liabilities	244,017	193,139	288,273	359,586
Total current liabilities	684,392	1,163,975	1,145,807	1,145,095
Total liabilities	**928,409**	**1,357,114**	**1,434,080**	**1,504,681**
Total equity	**277,541**	**341,631**	**405,078**	**449,906**

Non-current assets

The Group's total non-current assets increased by EUR 112.2 million, or 15.6%, to EUR 833.4 million as at 30 June 2024 from EUR 721.2 million as at 31 December 2023. This increase was primarily due to a EUR 109.0 million increase in property, plant and equipment, from EUR 627.5 million as at 31 December 2023 to EUR 736.5 million as at 30 June 2024, driven primarily by an increase in assets under construction (mainly due to the ongoing investments in the Corinth plant of the cables segment and ongoing investments in the onshore cables plants in Thiva, Eleonas (Viotia) and Romania (Bucharest)), as well as the acquisition of the 153,800 square meters waterfront property in Wagners Point in Baltimore, Maryland, United States.

The Group's total non-current assets increased by EUR 100.6 million, or 16.2%, to EUR 721.2 million as at 31 December 2023 from EUR 620.6 million as at 31 December 2022. This increase was mainly due to a EUR 101.3 million increase in property, plant and equipment from EUR 526.2 million as at 31 December 2022 to EUR 627.5 million as at 31 December 2023, driven primarily by an increase in assets under construction. The most important items in property, plant and equipment under construction as at 31 December 2023 concerned mainly ongoing investments in the Corinth plant of the cables segment, ongoing investments in the onshore cables plants of Hellenic Cables in Thiva and Eleonas (Viotia), a capital expenditure of EUR 9.6 million to support the construction of a cable manufacturing facility in Baltimore, Maryland, United States, and capacity improvement investments in the Thisvi plant of the steel pipes segment.

The Group's total non-current assets increased by EUR 60.8 million, or 10.9%, to EUR 620.6 million as at 31 December 2022 from EUR 559.8 million as at 31 December 2021. This increase was mainly due to a EUR 49.7 million increase in property, plant and equipment from EUR 476.5 million as at 31 December 2021 to 526.2 million as at 31 December 2022, driven primarily by an increase in assets under construction. The most important items in property, plant and equipment under construction as at 31 December 2023 concerned mainly ongoing investments in the Corinth plant of the cables segment, a capital expenditure of EUR 6.0 million to support the construction of a cable manufacturing facility in Baltimore, Maryland, United States and certain productivity and capacity improvement investments in the Thisvi plant of the steel pipes segment.

Current assets

The Group's total current assets increased by EUR 3.2 million, or 0.3%, to EUR 1,121 million as at 30 June 2024 from EUR 1,118.0 million as at 31 December 2023. This increase was primarily due to increases in contract assets, inventories and derivatives by EUR 57.1 million, EUR 30.7 million and EUR 5.7 million, respectively, partially offset by decreases in trade and other receivables and cash and cash equivalents by EUR 64.3 million and EUR 27.6 million, respectively. The EUR 57.1 million increase in contract assets (of which EUR 8.7 million related to the steel pipes segment and a EUR 48.4 million related to the cables segment) was primarily driven by the growth in project-related activities in both segments and the timing of invoicing for specific ongoing projects. The EUR 30.7 million increase in inventories was primarily driven by an increase in finished products, due to scheduled deliveries at the beginning of July 2024, as well as an increase in semi-finished inventories, due to the increased ongoing production for cable projects as of 30 June 2024 as compared to 31 December 2023. The EUR 64.3 million decrease in trade and other receivables was primarily driven by the collection during the first half of the year of receivables outstanding as of 31 December 2023, as well as the timing of invoicing for specific ongoing projects and the maturity dates of such invoices issued during the first half of the year. For information on the Group's cash and cash equivalents as at 30 June 2024, see "—*Cash flows*" in this Part 8 (*Operating and Financial Review*).

The Group's total current assets increased by EUR 39.8 million, or 3.7%, to EUR 1,118.0 million as at 31 December 2023 from EUR 1,078.2 million as at 31 December 2022. This increase was primarily due to a EUR 50.8 million increase in current trade and other receivables from EUR 192.8 million as at 31 December 2022 to EUR 243.6 million as at 31 December 2023 (primarily driven by the timing of invoicing for specific ongoing projects and the maturity dates of such invoices), a EUR 31.7 million increase in contract assets from EUR 195.5 million as at 31 December 2022 to EUR 227.2 million as at 31 December 2023 (primarily driven by the steel pipes segment (increase of EUR 20.7 million) due to the growth in project-related activities and cables segment (increase of EUR 11.0 million) due to the timing of invoicing for specific ongoing projects), and a EUR 16.2 million increase in cash and cash equivalents from EUR 167.2 million as at 31 December 2022 to EUR 183.4 million as at 31 December 2023, partially offset by a EUR 63.2 million decrease in inventories from EUR 507.5 million as at 31 December 2022 to EUR 444.4 million as at 31 December 2023 (due to the phasing of production of energy projects in both segments).

The Group's total current assets increased by EUR 432.0 million, or 66.9%, to EUR 1,078.2 million as at 31 December 2022 from EUR 646.2 million as at 31 December 2021. This increase was primarily due to a EUR 223.5 million increase in inventories from EUR 284.0 million as at 31 December 2021 to EUR 507.5 million as at 31 December 2022 (mainly due to the increased raw material needs for the execution of steel pipe projects, along with increased inventory volumes of the cables segment driven by the increased activity levels, as well as the higher raw material prices, in 2022 compared to 2021), a EUR 97.3 million increase in contract assets from EUR 98.2 million as at 31 December 2021 to EUR 195.5 million as at 31 December 2022 (attributed to both the steel pipes segment (EUR 38.8 million increase) due to the growth in project-related activities and the cables segment (EUR 58.5 million increase) due to the timing of invoicing for specific projects), a EUR 60.7 million increase in trade and other receivables from EUR 132.0 million as at 31 December 2021 to EUR 192.8 million as at 31 December 2022 (primarily driven by increased activity in projects-related business of each of the cables and steel pipes segments and the timing of invoicing specific ongoing projects and the maturity dates of such invoices), and a EUR 37.6 million increase in cash and cash equivalents from EUR 129.6 million as at 31 December 2021 to EUR 167.2 million as at 31 December 2022.

Non-current liabilities

The Group's total non-current liabilities increased by EUR 71.3 million, or 24.7%, to EUR 359.6 million as at 30 June 2024 from EUR 288.3 million as at 31 December 2023. This increase was mainly due to a EUR 59.4 million increase in non-current loan and borrowings, from EUR 208.4 million as at 31 December 2023 to EUR 267.8 million as at 30 June 2024, primarily driven by the issuance of new bond loans and bank loans obtained by the Company's subsidiaries in 2024 (see also "—*Indebtedness*" in this Part 8 (*Operating and Financial Review*)), as well as a EUR 10.1 million increase in deferred tax liabilities, primarily driven by balances related to contracts with customers.

The Group's total non-current liabilities increased by EUR 95.1 million, or 49.3%, to EUR 288.3 million as at 31 December 2023 from EUR 193.1 million as at 31 December 2022. This increase was mainly due to a EUR 81.3 million increase in non-current loans and borrowings, from EUR 127.2 million as at 31 December 2022 to EUR 208.4 million as at 31 December 2023, primarily driven by new bank loans obtained by the Company's subsidiaries in 2023.

The Group's total non-current liabilities decreased by EUR 50.9 million, or 20.9%, to EUR 193.1 million as at 31 December 2022 from EUR 244.0 million as at 31 December 2021. This decrease was primarily due to a EUR 47.8 million decrease in non-current loans and borrowings, from EUR 174.9 million as at 31 December 2021 to EUR 127.2 million as at 31 December 2022, primarily due to a reclassification to current liabilities of a portion of bond loans approaching their maturity.

Current liabilities

The Group's total current liabilities decreased by EUR 0.7 million, or 0.1%, to EUR 1,145.1 million as at 30 June 2024 from EUR 1,145.8 million as at 31 December 2023. This decrease was primarily due to a EUR 47.9 million decrease in contract liabilities, which was largely offset by a EUR 29.3 million increase in current loan and borrowings, a EUR 5.6 million increase in trade and other payables, a EUR 9.5 million increase in current tax liabilities and a EUR 2.2 million increase in derivatives. The EUR 47.9 million decrease in contract liabilities was primarily driven by the utilisation of downpayments received at the end of 2023 for the execution of energy project in both segments. The EUR 29.3 million increase in current loan and borrowings was primarily driven by the reclassification from non-current liabilities of a portion of bond loans and bank loans approaching their maturity, and, to a lesser extent, by the receipt of new short-term loans. The Group intends to finance these liabilities, as they become due, through a combination of cash generated from operating activities and available credit lines. To the extent deemed appropriate, the Group may also decide to refinance certain of this current indebtedness at the appropriate time. See also Part 6 (*Capitalisation and Indebtedness*).

The Group's total current liabilities decreased by EUR 18.2 million, or 1.6%, to EUR 1,145.8 million as at 31 December 2023 from EUR 1,164.0 million as at 31 December 2022. This decrease was mainly due to a EUR 130.8 million decrease in current loan and borrowings from EUR 474.7 million as at 31 December 2022 to EUR 344.0 million as at 31 December 2023, primarily driven by the re-payment of loans and borrowings during the year, a EUR 29.4 million decrease in trade and other payables from EUR 549.3 million as at 31 December 2022 to EUR 519.9 million as at 31 December 2023, and a EUR 10.1 million decrease in derivatives from EUR 10.8 million as at 31 December 2022 to EUR 0.7 million as at 31 December 2023, partially offset by a EUR 143.8 million increase in contract liabilities from EUR 108.8 million as at 31 December 2022 to EUR 252.6 million as at 31 December 2023, primarily driven by the Group's increasing order backlog and downpayments received close to year end for the execution of energy projects in both segments.

The Group's total current liabilities increased by EUR 479.6 million, or 70.1%, to EUR 1,164.0 million as at 31 December 2022 from EUR 684.4 million as at 31 December 2021. This increase was primarily due to a EUR 259.1 million increase in current loans and borrowings from EUR 215.7 million as at 31 December 2021 to EUR 474.7 million as at 31 December 2022, due to new bank loans obtained by the Company's subsidiaries during the year, a EUR 126.7 million increase in trade and other payables from EUR 422.6 million as at 31 December 2021 to EUR 549.3 million as at 31 December 2022, primarily driven by differences in the timing of invoicing, and a EUR 82.8 million increase in contract liabilities from EUR 26.0 million as at 31 December 2021 to EUR 108.8 million as at 31 December 2022, due to downpayments received close to year end for the execution of steel pipes energy projects.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 June 2024, the Group had cash and cash equivalents of EUR 155.8 million.

In the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024, the Group's primary sources of liquidity were cash flows generated from its operations and proceeds from debt financing. The primary use of the Group's liquidity has been the financing of working capital and capital expenditure requirements, as well as project financing and debt servicing. In the future, the Group may also, from time to time, seek other sources of funding, which may include debt or equity financing, depending on the Group's investment strategy, its financing needs and market conditions. For a description of the Group's funding and treasury policies, see Note 25 and paragraph "*Financial risk management*" of Note 30 of the 2023 Annual Financial Statements.

In terms of financing, the Group's financing arrangements are generally made at the Company's subsidiaries' level. Additionally, each subsidiary is generally solely responsible for its outstanding debt. The subsidiaries' debt primarily consists of medium- and long-term bond loans; revolving credit facilities to finance working capital needs; and project financing facilities for specific ongoing and new projects. Within the revolving credit facilities, short-term loans of various maturities are drawn and when matured are automatically renewed, if needed. In addition, certain of the Company's subsidiaries enter into factoring agreements with recourse to sell trade receivables for cash proceeds. For a description of the Group's financing arrangements as of the date of this Prospectus, see "*Material Contracts*" in Part 4 (*The Group's Business*).

As at 30 June 2024, the Group's total debt, including lease liabilities, amounted to EUR 649.8 million. For information on the Group's financing arrangements as at the date of this Prospectus, see "*Material Contracts*" in Part 4 (*The Group's Business*). The weighted average period until maturity of long-term facilities was 4.3 years as at 30 June 2024. The Group's financial indebtedness contains customary events of default, negative pledges, as well as covenants that limit the ability of certain of the Company's subsidiaries to pay dividends in excess of the minimum thresholds set out under applicable legislation and, unless the prior written consent of the relevant lenders is obtained, to make certain acquisitions or disposals, among other things. In addition, two of the Company's subsidiaries' existing loan agreements contain financial covenants (i.e. related to certain financial ratio levels), in each case at the subsidiary level. As at the date of this Prospectus, the relevant subsidiaries are in compliance with those financial covenants, and the Company does consider there to be a material risk of a breach of such financial covenants in the foreseeable future.

As described in "*Material Contracts*" in Part 4 (*The Group's Business*), the Company's subsidiaries have entered into a number of factoring facilities with several banks and financial institutions to sell trade receivables for cash proceeds, the substantial majority of which are without recourse. As of 30 June 2024, the trade receivables factored under these facilities amounted to EUR 127.7 million, of which EUR 118.6 million were factored under factoring facilities without recourse and EUR 9.1 million under factoring facilities with recourse.

Through its subsidiary Humbel, the Company holds a 49% stake in AO TMK-CPW, an associate company of the Group formed between Humbel and TMK in Russia. As of the date of this Prospectus, there are restrictions on the ability of AO TMK-CPW to transfer funds to the Company and its subsidiaries in the form of cash dividends, due to the counter sanctions set by the Russian Federation in response to the sanctions that were imposed by the United States, the United Kingdom, the European Union and other countries as a result of the war in Ukraine. Although these restrictions are stated to be temporary, to avoid any potential loss of income, Humbel has asked AO TMK-CPW to postpone the payment of any dividends, until further notice. Therefore, since 2021, there have been no transactions between AO TMK-CPW and the Group. Other than the foregoing, there are no other restrictions on the ability of associates to transfer funds to the Company or its subsidiaries in the form of cash dividends, or to repay loans or advances made by the Company.

Working capital statement

On the date of this Prospectus, the Company is of the opinion that it has sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months from the date of this Prospectus.

Cash flows

The table below presents a summary of the Group's cash flows for the periods indicated, which have been extracted without material adjustment from the Historical Financial Statements.

	Year ended 31 December			**Six months ended 30 June**	
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2023**	**2024**
		(audited)		*(unaudited)*	
Net cash (outflow)/inflow from operating activities..	112,514	(97,258)	208,607	(15,821)	17,064
Net cash (outflow)/inflow from investing activities..	(43,715)	(70,874)	(126,558)	(55,919)	(121,834)
Net cash (outflow)/inflow used in financing activities..	(20,536)	205,799	(65,030)	117,757	76,498
Net (decrease)/increase in cash and cash equivalents..	**48,263**	**37,667**	**17,019**	**46,017**	**(28,273)**
Cash and cash equivalents at beginning of the year/period..	81,035	129,606	167,160	167,160	183,400
Effect of movement in exchange rates on cash held...	308	(113)	(778)	(337)	696
Cash and cash equivalents end of the year/period	**129,606**	**167,160**	**183,400**	**212,840**	**155,824**

Net cash inflow/outflow from operating activities

Net cash inflow from operating activities increased by EUR 32.9 million, or 207.9%, to EUR 17.1 million in the six months ended 30 June 2024, compared to an outflow of EUR 15.8 million in the six months ended 30 June 2023, primarily due to the Group's improved operational profitability in the six months ended 30 June 2024 as compared to the six months ended 30 June 2023. More specifically, the net cash inflow of EUR 17.1 million in the six months ended 30 June 2024 was mainly due to a positive cash generation from operations before changes in working capital of EUR 122.7 million, partially offset by outflows for changes in working capital of EUR 66.6 million and cash outflows of EUR 39.0 million for the payment of interest charges and taxes.

Net cash inflow from operating activities was EUR 208.6 million in the year ended 31 December 2023, compared to a net cash outflow of EUR 97.3 million in the year ended 31 December 2022. The net cash inflow in 2023 was due to a positive cash generation from operations before changes in working capital of EUR 206.4 million, as well as changes in working capital of EUR 84.9 million, mainly as a result of increased downpayments (i.e. contract liabilities) from clients, partially offset by cash outflows of EUR 82.6 million, primarily for the payment of interest charges and taxes.

Net cash outflow from operating activities was EUR 97.3 million in the year ended 31 December 2022, compared to a net cash inflow of EUR 112.5 million in the year ended 31 December 2021. The net cash outflow in 2022 was due to changes in working capital of EUR 179.9 million, mainly as a result of increased inventory levels compared to prior year, due to a more cautious approach to supply chain management, along with increased raw materials prices and activity levels, as well as cash outflows of EUR 45.0 million, primarily for the payment of interest charges and taxes. The cash outflows were partially offset by a positive cash generation from operations before changes in working capital of EUR 127.6 million.

Net cash inflow/outflow from investing activities

Net cash outflow from investing activities increased by EUR 65.9 million, or 117.9%, to EUR 121.8 million in the six months ended 30 June 2024 from EUR 55.9 million in the six months ended 30 June 2023. This increase was primarily due to a EUR 66.5 million increase in cash outflows for the acquisition of property, plant and equipment, mainly due to the ongoing investments in the Corinth plant of the cables segment, ongoing investments in the onshore cables plants in Thiva, Eleonas (Viotia) and Romania (Bucharest), the acquisition of the 153,800 square meters waterfront property in Wagners Point in Baltimore, Maryland, United States and relative expenditure necessary for its development, as well as capacity improvements in the Thisvi plant of the steel pipes segment.

Net cash outflow from investing activities increased by EUR 55.7 million, or 78.6%, to EUR 126.6 million in the year ended 31 December 2023 from EUR 70.9 million in the year ended 31 December 2022, primarily due to a EUR 57.6 million increase in cash outflow on the acquisition of property, plant and equipment, driven primarily by the ongoing investments in the Corinth plant of the cables segment, ongoing investments in the onshore cables plants of Hellenic Cables in Thiva and in Eleonas (Viotia) and capacity improvement investments in the Thisvi plant of the steel pipes segment.

Net cash outflow from investing activities increased by EUR 27.2 million, or 62.1%, to EUR 70.9 million in the year ended 31 December 2022 from EUR 43.7 million in the year ended 31 December 2021, primarily due to a EUR 29.4 million increase in cash outflow on acquisition of property, plant and equipment, driven primarily by the acquisition by Hellenic Cables of an industrial site in Eleonas (Viotia), the acquisition of a property close to the Corinth plant necessary for the planned expansion of the submarine cables plant, improvements in the Corinth port and selective investments to increase submarine cables production capacity in the Corinth plant.

Net cash inflow/outflow from financing activities

Net cash inflow from financing activities decreased by EUR 41.3 million, or 35.0%, to EUR 76.5 million in the six months ended 30 June 2024 from EUR 117.8 million in the six months ended 30 June 2023. The EUR 41.3 million decrease in net cash inflow in the six months ended 30 June 2024 was primarily driven by an inflow of EUR 151.8 million due to proceeds from new borrowings, which was partially offset by repayments of borrowings of EUR 63.4 million and dividend payments of EUR 10.6 million. The new borrowings in the six months ended 30 June 2024 related to (i) the refinancing of two ‘green’ bond loans of EUR 40.0 million in total received by Hellenic Cables and Fulgor in 2021 in compliance with ESG financial principles with an initial two-year term, which were extended in December 2023. The new financing agreement concerns the same amount, i.e. EUR 40.0 million, and provides for a two-year term that started during the six months ended 30 June 2024. This financing agreement supports working capital needs for the design, production, installation and operation of submarine and land cable systems in projects related to energy transmission from renewable energy sources and the electrical interconnection of islands; and (ii) a five-year loan facility received by Hellenic Cables from a major Greek bank of EUR 70.6 million, out of which an amount of EUR 42.4 million was drawn during the six months ended 30 June 2024. This loan facility finances the investment programme of Hellenic Cables, expected to be completed by end of 2025, and the investments in the Eleonas plant (see also “—*Capital expenditures and investments*” in this Part 8 (*Operating and Financial Review*)).

Net cash outflow from financing activities was EUR 65.0 million in the year ended 31 December 2023, compared to a net cash inflow of EUR 205.8 million in the year ended 31 December 2022. The EUR 65.0 million outflow in the year ended 31 December 2023 was primarily driven by an outflow of EUR 174.8 million on the repayment of borrowings, partially offset by proceeds from new borrowings of EUR 121.3 million. In the year ended 31 December 2022, proceeds from new borrowings amounted to EUR 245.6 million, while cash outflow on the repayment of borrowings amounted to EUR 38.5 million.

Net cash inflow from financing activities amounted to EUR 205.8 million in the year ended 31 December 2022, compared to a net cash outflow of EUR 20.5 million in the year ended 31 December 2021. This was primarily due to a EUR 156.3 million increase in proceeds from new loans in the year ended 31 December 2022 as compared to the year ended 31 December 2021, partially offset by a EUR 69.6 million decrease in cash outflows on the repayment of borrowings during the year compared to the year ended 31 December 2021.

Indebtedness

The table below presents a breakdown of the Group's current and non-current debt as at the dates indicated.

	As at 31 December			As at 30 June
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2024**
		(audited)		*(unaudited)*
Non-current				
Secured bank loans	5,791	3,530	4,685	4,615
Unsecured bank loans	5,219	-	81,528	75,411
Secured bond issues	35,698	32,427	29,059	25,117
Unsecured bond issues	128,233	91,204	93,141	162,689
Loans and borrowing – Non-current	**174,941**	**127,161**	**208,414**	**267,831**
Lease liabilities – Non-current	2,080	2,233	6,244	6,164
Total non-current debt	**177,020**	**129,393**	**214,658**	**273,995**
Current				
Secured bank loans	5,470	8,454	8,820	8,467
Factoring with recourse	7,931	14,638	15,628	9,062
Unsecured bank loans	170,796	367,567	240,856	306,827
Current portion of secured bond issues	4,385	4,358	4,333	3,792
Current portion of unsecured bond issues	18,326	71,809	65,570	30,150
Current portion of secured bank loans	3,058	2,651	1,785	1,934
Current portion of unsecured bank loans	5,733	5,273	6,970	12,997
Loans and borrowings – Current	**215,699**	**474,749**	**343,962**	**373,228**
Lease liabilities – Current	1,216	1,224	2,352	2,556
Total current debt	**216,915**	**475,972**	**346,314**	**375,783**
Total Debt	**393,935**	**605,366**	**560,972**	**649,778**

For information on the Group's financing arrangements as at the date of this Prospectus, see "*Material Contracts*" in Part 4 (*The Group's Business*).

Financial liabilities

The Group's financial liabilities primarily relate to bank loans and factoring with recourse, bond issues, lease liabilities, derivatives and trade and other payables. The following table sets out the carrying values and contractual cash flows of the Group's financial liabilities as at 30 June 2024. See also "—*Indebtedness*" above.

		Contractual cash flows				
Amounts in EUR thousand	**Carrying Amount**	**Up to one year**	**One to two years**	**Two to five years**	**More than five years**	**Total**
Bank loans and factoring with recourse	**419,311**	349,451	19,216	49,206	29,318	**447,191**
Bond issues	**221,748**	44,869	109,722	90,884	6,692	**252,167**
Lease liabilities	**8,719**	2,890	2,727	3,839	-	**9,456**
Derivatives	**3,170**	2,840	330	-	-	**3,170**
Trade and other payables	**512,237**	512,214	23	-	-	**512,237**(1)
Total	**1,165,185**	**912,264**	**132,017**	**143,930**	**36,011**	**1,224,222**

Note:

(1) Represents the sum of current and non-current trade and other payables (of EUR 525,567 thousand in aggregate), as reported in the Group's statement of financial position, less social security contributions (of EUR 2,454 thousand) and other taxes (of EUR 10,876 thousand).

Capital expenditures and investments

Overview

In the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024, the Group's capital expenditures primarily related to both major and selective investments relating to the Group's plants and facilities, maintenance capital expenditures and productivity improvements, as well as the purchase of property, plant and equipment. On a geographical basis, the Group's capital expenditures were predominantly made in Greece, accounting for 93.5%, 85.3%, 82.3% and 73.1% of total capital expenditures for the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024, respectively.

The table below presents a breakdown of the Group's capital expenditures, by segment, for the periods indicated.

	Year ended 31 December			**Six months ended 30 June**	
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2023**	**2024**
		(audited)		*(unaudited)*	
Cables segment	34,988	71,245	121,061	54,677	105,180
Steel pipes segment	9,549	7,762	17,303	3,625	17,102
Other Activities	-	1	4	2	-
Total	**44,538**	**79,009**	**138,368**	**58,304**	**122,282**

Other than as set out below, the Company has made no material investments since the end of the period covered by the H1 2024 Interim Financial Statements, and which are in progress or for which firm commitments have already been made:

- as described in "*—Ability to win and execute contracts, in particular for high value products and projects*" above, in March 2024, Hellenic Cables announced a EUR 50 million investment programme for its Thiva plant. This investment aims at growing the Group's onshore cable capacity, by adding new production lines and installing and upgrading new equipment, with a focus on developing premium ground and underground MV, HV and EHV cables. Completion of this investment programme is expected by end of 2025. Moreover, the investments in the Eleonas plant are also advancing in order to build a single, dedicated manufacturing centre of excellence for LV and telecommunication cables, which became operational during 2024, with the full expansion programme expected to be completed by the end of 2025. In relation to the foregoing, in June 2024, Hellenic Cables secured a five-year loan facility of EUR 70.6 million from a major Greek bank, out of which an amount of EUR 42.4 million was drawn in the six months ended 30 June 2024, and a further EUR 28.2 million is expected to be drawn for funding, in full, the remaining planned investments for both the Thiva and the Eleonas plants under the investment programmes described above.

Capital expenditures in the six months ended 30 June 2024

For the six months ended 30 June 2024, the Group's total capital expenditures amounted to EUR 122.3 million, of which EUR 105.2 million was invested in the cables segment and EUR 17.1 million in the steel pipes segment. The capital expenditures in the cables segment comprised EUR 48.8 million largely related to the implementation of the planned capacity expansion in the Corinth plant, EUR 23.1 million for the onshore cables' plants in Greece, EUR 3.2 million for the Bucharest plant, EUR 29.4 million for the acquisition of the 153,800 square meters waterfront property in Wagners Point in Baltimore, Maryland, United States, and relative expenditure necessary for its development. The steel pipes segment's capital expenditures mostly related to strategic capacity upgrades in the Thisvi plant. On a geographical basis, 73.1% of the total capital expenditures in the six months ended 30 June 2024 were made in Greece, 2.9% in Romania and 24.0% in the United States.

Capital expenditures in the year ended 31 December 2023

In the year ended 31 December 2023, the Group's total capital expenditures amounted to EUR 138.4 million, of which EUR 121.1 million was invested in the cables segment and EUR 17.3 million in the steel pipes segment. The capital expenditures in the cables segment mainly consisted of EUR 82.6 million for the offshore cables business (largely for the implementation of the planned capacity expansion in the Corinth plant), EUR 18.8 million for selective investments in Hellenic Cables onshore cables plants near Thiva, EUR 12.2 million for the Bucharest plant, including the acquisition of a neighbouring property, and EUR 7.4 million to support the construction of a cable manufacturing facility in Baltimore, Maryland, United States. The steel pipes segment's capital expenditures mostly related to operational improvements in the Thisvi plant. On a geographical basis, 85.8% of the Group's capital expenditures in the year ended 31 December 2023 were made in Greece, 8.8% in Romania and 5.4% in the United States.

Capital expenditures in the year ended 31 December 2022

In the year ended 31 December 2022, the Group's total capital expenditures amounted to EUR 79.0 million, of which EUR 71.2 million was invested in the cables segment, and EUR 7.8 million in the steel pipes segment. The capital expenditures in the cables segment largely related to selective investments to increase submarine cables production capacity in the Corinth plant, improvements in the Corinth port, the acquisition of a property close to the Corinth plant in order to prepare for the planned expansion of the submarine cables plant, the acquisition of an industrial site in Eleonas (Viotia), stretching across 245,718 square meters (with 49,673 square meters of buildings and covered surfaces) aimed at allowing Hellenic Cables to further expand its onshore cable production line and capital expenditure to support the construction of a construction of a cable manufacturing facility in Baltimore, Maryland, United States. The steel pipes segment's capital expenditures largely related to selected operational improvements in the Thisvi plant. On a geographical basis, 85.0% of the Group's capital expenditures in the year ended 31 December 2022 were made in Greece, 7.4% in Romania and 7.6% in the United States.

Capital expenditures in the year ended 31 December 2021

In the year ended 31 December 2021, the Group's total capital expenditures amounted to EUR 44.5 million, of which EUR 35.0 million was invested in the cables segment and EUR 9.5 million in the steel pipes segment. The capital expenditures in the cables segment allowed the Corinth plant to improve its ability to manufacture submarine cables of up to 500 kV in long continuous lengths and expanded its annual capacity for both HV and inter-array cables. The steel pipes segment's capital expenditures largely related to capacity improvement investments in the Thisvi plant. On a geographical basis, approximately 93.4% of the Group's capital expenditures in the year ended 31 December 2021 were made in Greece and 6.6% in Romania.

Commitments

The Company's subsidiaries have entered into contracts according to their investment plans, which are expected to be concluded by the end of 2024 for the Corinth and Eleonas plants and by the end of 2025 for onshore cables in the Thiva plant. The selective strategic investments in steel pipes plant are expected to be completed during the current year. As of 30 June 2024, the subsidiaries had commitments to purchase property, plant and equipment, amounting to EUR 52.0 million, primarily relating to the acquisition of machinery and equipment by the Company's subsidiaries in the cables segment under the aforementioned investment programmes. The Group intends to finance these commitments through cash provided by operating activities, as well as available credit facilities. See also "*—Capital expenditures and investments***Capital expenditures and investmentsCapital expenditures and investmentsCapital expenditures and investments**" in this Part 8 (Operating and Financial Review).

In addition, from time to time, the Company's subsidiaries are required to provide guarantees from financial institutions to secure liabilities to suppliers, secure the good performance of contracts with customers and secure grants (see also "*The Company's subsidiaries depend on financial institutions to issue guarantees to their customers, which are a pre-requisite for participating in tenders for steel pipe and large HV power cable projects*" in Part 1 (*Risk Factors*)). The guarantees are valued at their nominal amounts. The table below sets out the total value of such guarantees, by type, as at the dates indicated.

	As at 31 December			**As at 30 June**
Amounts in EUR thousand	**2021**	**2022**	**2023**	**2024**
		(audited)		*(unaudited)*
Guarantees for securing liabilities to suppliers(1)	3,414	12,932	12,377	12,759
Guarantees for securing the good performance of contracts with customers(2)	231,506	502,038	604,442	605,628
Guarantees for securing grants	9,573	4,356	4,356	-

Notes:
(1) Relate mainly to guarantees to secure extended payment terms.
(2) When tendering for steel pipe and HV power cable projects, customers focus, in addition to the relevant subsidiary's offering, quality,

capacity and price, on its financial ability to fulfil its obligations under the contract. For this purpose, potential customers as part of the tender process, request the relevant subsidiary (or, as the case may be, the Company) to provide guarantees for securing the good performance of contracts, which can be called by the customers upon the occurrence of any event contractually agreed, including upon a breach of contractual terms, and which are generally valid throughout the period of the project. Such guarantees are usually calculated on the basis of a fixed percentage of the contract price and which may be of considerable size.

Contingent liabilities

As of 30 June 2024, the Group's contingent liabilities related to administrative reviews and routine audits by the tax authorities.

Litigation and administrative reviews

Under the US Tariff Act of 1930 (the ***US Tariff Act***), US industries may petition the government for relief from imports that are sold in the United States at less than fair value ("dumped") or which benefit from subsidies provided through foreign government programmes. Under the law, the US DoC determines whether the dumping or subsidising exists and, if so, the margin of dumping or amount of the subsidy; the United States International Trade Commission (the ***USITC***) determines whether there is material injury or threat of material injury to the domestic industry by reason of the dumped or subsidised imports. Antidumping and countervailing duty investigations are conducted under title VII of the law. The USITC conducts the injury investigations in preliminary and final phases.

In 2019, the local US industry (American Pipe Association) requested an investigation of LDWP imported into the United States from several countries, including Greece, to control for dumping practices and countervailing duties. As the applicants represented more than 50% of total LDWP production in the United States, the US DoC responded positively by opening an investigation and reviewing the practices of importers. This review is conducted once a year for five years and is then "sunset", unless a new application is made from interested parties.

In 2022, the US DoC published its final results, for the period from April 2019 through April 2020, in the administrative proceedings conducted by the US DoC in connection with an antidumping order on LDWP from Greece (CPW is the only producer of LDWP in Greece). The US DoC determined an antidumping duty rate of 41.04% for that period, based on the total AFA for mandatory respondent CPW. Under Sections 776(a)(1) and 776(a)(2)(A)-(D) of the US Tariff Act, the US DoC may apply AFA after determining a party to the investigation failed to provide requested information, provided deficient information, or was unable to respond to the US DoC's requests "*to the best of its ability*". When these conditions are met, the US DoC will fill the gaps in the record created by the missing or deficient information with information otherwise available that is adverse enough "*to ensure that the party does not obtain a more favourable result by failing to cooperate than if it had*". Although CPW provided all requested information, the US DoC decided to apply AFA and assign a punitive rate of 41.04% to CPW.

CPW filed an appeal before the US Court of International Trade against the decision of the US DoC and the Court issued its opinion on 28 April 2023, by which it concluded that the US DoC reasonably applied the total AFA in determining CPW's antidumping duty margin in the final results. CPW filed an appeal before the Court of Appeals for the Federal Circuit, which would review the case *de novo*. The case is still in the briefing stage. As CPW has appealed the US DoC's decision, it is under no obligation to pay the duty charge. It has, nevertheless, recorded a one-off charge of EUR 12.8 million in relation to the foregoing, which was included as a distinct item under the "other expenses" line item of the statement of profit and loss for the year ended 31 December 2021, given that it relates to sales performed in previous years. The Company considers this amount to be sufficient.

For the period from April 2020 through April 2021 (***Administrative Review 2***), the US DoC has rescinded the administrative review of the antidumping order on LDWP from Greece on the basis that all interested parties withdrew their requests for the review within the 90-day deadline.

With respect to the exports for the period from April 2021 through April 2022 (***Administrative Review 3***), the US DoC issued its final results on 18 December 2023, assigning CPW an antidumping duty rate of zero percent. The opponents filed an appeal before the US Court of International Trade contesting the results from Administrative Review 3. On 8 July 2024, the case was dismissed by court order as the applicants filed a stipulation of dismissal.

For the period from April 2022 through April 2023 (***Administrative Review 4***), the review by the US DoC was rescinded because there were no sales by CPW of LDWP to the United States. As a result, no provision has been recorded by the Group in respect of these contingencies.

For the period from April 2023 through April 2024 (***Administrative Review 5***), the Company expects the review requested by the American Line Pipe Producers Association to be rescinded by the US DoC, because there were no sales of LDWP to the United States. As a result, no provision has been recorded by the Group in respect of these contingencies.

While the Group does not expect any further antidumping duty rates to be imposed on CPW, the outcome of any such administrative review is considered to be highly volatile and hard to predict, thus the amount of any arising liability cannot be reasonably estimated.

Tax liabilities

The tax filings of the Company's subsidiaries are routinely subjected to audit by the tax authorities in most of the jurisdictions in which the Group conducts business. These audits may result in assessments of additional taxes. The Group provides for additional tax in relation to the outcome of such tax assessments at the amount expected to be settled (or recovered). The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of underlying factors, including interpretations of tax law and prior experience.

Off-balance sheet arrangements

Other than in respect of guarantees secured from financial institutions, as described in "—*Commitments*" above, the Group generally does not use off-balance sheet arrangements.

DISTRIBUTION AND DIVIDEND POLICY

For a description of the Company's distribution and dividend policy, see Part 5 (*Dividends and Dividend Policy*).

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

For a description of the Group's management of credit, liquidity, market, macroeconomic and financial environment, and climate change risks, see paragraph "*Financial risk management*" of Note 30 of the 2023 Annual Financial Statements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

For a description of the Group's critical accounting judgements and key sources of estimation uncertainty, see Note 4 of the 2023 Annual Financial Statements.

PART 9
MANAGEMENT AND GOVERNANCE

Board of Directors

Powers

The Company has chosen the one-tier governance structure. The Board of Directors is vested with the power to perform all acts that are necessary or useful for the Company's purpose, except for those actions that are specifically reserved by law or the Articles of Association to the Shareholders' Meeting or other management bodies.

In particular, the Board is responsible for:

- defining the general orientations of the Company;
- deciding on and regularly reviewing any aspect related to all major strategic, financial and operational matters of the Company;
- deciding on the Executive Management structure and determining the powers and duties entrusted to them;
- taking all necessary measures to guarantee integrity and timely disclosure of the Company's financial statements and other material financial or non-financial information about the Company in accordance with applicable law;
- monitoring and reviewing the effectiveness of the Audit Committee and the Nomination and Remuneration Committee;
- approving a framework of internal control and risk management set up by Executive Management and reviewing its implementation;
- monitoring the quality of the services provided by the statutory auditor(s) and the internal audit, taking into account the Audit Committee's review;
- approving the remuneration report submitted by the Nomination and Remuneration Committee; and
- all other matters reserved to the Board under the BCCA.

The Board has delegated to the members of the Executive Management the duty to implement the corporate strategy determined by the Board to carry out the general management of the Company.

The Board can only validly deliberate provided at least the majority of its members is present or represented. The decisions of the Board are validly adopted by the majority of its members present or represented at the meeting.

Composition

In accordance with Article 8 of the Articles of Association, the Board is composed of ten members. One of the members of the Board is an executive member and nine are non-executive members (including the chair of the Board of Directors (the ***Chair***)), three of whom are independent.

Appointment of the members of the Board

The members of the Board are appointed by the Shareholders' Meeting under simple quorum and majority conditions in accordance with the BCCA, upon proposal from the Board. The members of the Board are appointed for a term of maximum one year and their term of office is renewable.

In case a seat of a member of the Board becomes vacant, such vacancy may be filled temporarily by virtue of a unanimous vote of the remaining members of the Board, until the next Shareholders' Meeting which will proceed to the definitive appointment of a member.

Any proposal for the appointment of a member of the Board originating from the Shareholders' Meeting must be accompanied by a Board recommendation, based on the advice of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee reviews candidacies and seeks to ensure that a satisfactory balance of expertise, knowledge, experience, and gender diversity is maintained among members of the Board. The Board submits the proposal on the co-opting or on the appointment of the members of the Board to the Shareholders' Meeting after having examined recommendations made by the Nomination and Remuneration Committee.

The Board decides which candidates satisfy the independence criteria on the basis of the following criteria set forth in Article 3.5 of the 2020 Belgian Code on Corporate Governance (the ***Corporate Governance Code***).

- Not be an executive or exercising a function as a person entrusted with the daily management of the company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the company related to this position;

- Not have served for a total term of more than twelve years as a non-executive Board member;

- Not be an employee of the senior management (as defined in Article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of the company or a related company or person, and not have been in such a position for the previous three years before their appointment. Alternatively, no longer enjoying stock options of the company related to this position;

- Not be receiving, or having received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the company or a related company or person, apart from any fee they receive or have received as a non-executive Board member;

- (a) Not hold shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the company's capital or one tenth or more of the voting rights in the company at the moment of appointment; (b) Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under (a);

- Not maintain, nor have maintained in the past year before their appointment, a significant business relationship with the company or a related company or person, either directly or as partner, shareholder, Board member, member of the senior management (as defined in Article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of a company or person who maintains such a relationship;

- Not be or have been within the last three years before their appointment, a partner or member of the audit team of the company or person who is, or has been within the last three years before their appointment, the external auditor of the company or a related company or person;

- Not be an executive of another company in which an executive of the company is a non-executive Board member, and not have other significant links with executive Board members of the company through involvement in other companies or bodies; and

- Not have, in the company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as Board member or executive or person entrusted with the daily management or employee of the senior management (as defined in Article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry), or falling in one of the other cases referred to in 1. to 8. above, and as far as point 2. is concerned, up to three years after the date on which the relevant relative has terminated their last term.

As a rule, the Board shall select candidates for independent directors by taking into account the independence criteria set forth in Article 7:87 of the BCCA and in principle 3.5 of the Corporate Governance Code. The Board of Directors shall ensure that it has no indication of any element that might bring the independence of a Board member into question. If the Board decides to present for appointment as independent director a candidate who does not meet all criteria set out in Article 3.5 of the Corporate Governance Code, the Board shall explain the reasons why it considers that such candidate is independent, in accordance with Article 7:87 of the BCCA.

Any independent member of the Board who no longer fulfils the criteria of independence on the basis of which he or she was appointed shall immediately inform the Board.

The members of the Board can be revoked at any time by the Shareholders' Meeting. A member of the Board may submit his or her resignation at any time.

Diversity

In accordance with Article 7:86 of the BCCA, the Board is composed of at least one-third members of the different gender. The Nomination and Remuneration Committee takes this requirement seriously as they consider future Board members. Being a holding company oriented towards industrial companies, the Company does not have in place a formal diversity policy for its Board or its senior executives. The required expertise limits the possibility of gender diversification. It is common worldwide that, in the industrial environment of metals processing, the vast majority of personnel consists of males. Nevertheless, the Company employs skilled and experienced personnel without any discrimination and makes efforts to ensure diversity in terms of nationality, age, religion, and ethnic origin.

Functioning

The Board has elected among its members Mr. Xavier Bedoret as its Chair. The Chair directs the Board's works. He sets the agenda of its meetings after consultation with the Executive Management. The Chair ensures the leadership of the Board and promotes effective interaction between the Board and the Executive Management. The Chair is responsible for ensuring that all members of the Board receive accurate, clear and timely information.

The Board has appointed a Company Secretary to advise the Board on all corporate governance matters (the ***Company Secretary***).

The Board meets as frequently as the interests of the Company require, and, in any case, at least four times a year. The majority of the Board meetings in any year take place at the Company's registered offices in Belgium.

The meetings of the Board can also be held by teleconference, videoconference or by any other means of communication that allow the participants to hear each other continuously and to actively participate in these meetings. Participation in a meeting through the above-mentioned means of communication is considered as physical presence to such meeting.

The Board can adopt unanimous written decisions. Each member of the Board may provide his or her consent in counterparts and the totality of the consents shall constitute the proof that the decisions were adopted. The date of such decisions shall be the date of the last signature.

The Board can only validly deliberate provided at least the majority of its members is present or represented. The decisions of the Board are validly adopted by the majority of its members present or represented at the meeting.

Assessment of performance

The Board assesses at least every three years its own performance and its interaction with the Executive Management, as well as its size, composition, functioning and that of its committees. Non-executive members of the Board meet at least once a year to assess their interaction with the Executive Management. The evaluation is carried out through a formal process in accordance with a methodology approved by the Board.

Current members of the Board

The current members of the Board of Directors are:

Name	Position	Director since	Expiry of mandate[1]	Board committee membership
Xavier Bedoret	Chair - Non-executive member	3 November 2016	27 May 2025	Audit Committee
Dimitrios Kyriakopoulos	Vice-Chair - Executive member	15 June 2017	27 May 2025	
Rudolf Wiedenmann	Non-executive member	28 November 2018	27 May 2025	
Simon Macvicker	Non-executive member	3 November 2016	27 May 2025	Audit Committee
Margaret Zakos	Non-executive member	3 November 2016	27 May 2025	Audit Committee
Maria Kapetanaki	Non-executive member	25 May 2021	27 May 2025	
Joseph Rutkowski	Non-executive	3 November 2016	27 May 2025	Nomination and

	member			Remuneration Committee
Eleni Dendrinou	Independent, Non-executive member	28 May 2024	27 May 2025	Nomination and Remuneration Committee
William Gallagher	Independent, Non-executive member	3 November 2016	27 May 2025	Audit Committee, Nomination and Remuneration Committee
Marina Sarkisian Ochanesoglou	Independent, Non-executive member	26 May 2020	27 May 2025	Nomination and Remuneration Committee

Notes:
(1) The term of the mandates lasts for one year; it expires at the end of the Annual Shareholders' Meeting of 2025.
(2) Margaret Zakos was initially appointed in 2016 until 2018 and was subsequently re-appointed on 16 November 2020.

The Company's business address (1000 Brussels, 30 Avenue Marnix, Belgium) serves as the choice of residence of each of the members of the Board.

None of the current Board members have been appointed upon the formal proposal of Viohalco. However, as set out in the table above and in "—*General information on the directors*" below, certain of the directors hold or have held directorships and/or other roles in subsidiaries or affiliate companies of Viohalco and/or the Company, as applicable.

General information on the directors

In the five years preceding the date of this Prospectus, the directors have held the following directorships and memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Principal outside interests as at the date of this Prospectus	Past outside interests
Xavier Bedoret	Executive member of the Board of Directors of Viohalco Member of the Executive Management of Viohalco	-
Dimitrios Kyriakopoulos	Non-executive member of the Board of Directors of ElvalHalcor S.A.(1) Non-executive member of the Board of Directors of Steelmet(2) Non-executive member of the Board of Directors of Teka Systems S.A.(1) Non-executive member of the Board of Directors of Teka Engineering S.A.(1)	Executive Vice President of the Board of Directors of ElvalHalcor S.A.(1) Non-executive member of the Board of Directors of Symetal S.A.(1) Chair of the of the Board of Directors of Anoxal S.A.(1) Chair of the of the Board of Directors of Elviok S.A.(1) Chair of the of the Board of Directors of Techor S.A.(1)
Rudolf Wiedenmann	Non-executive member of the Board of Directors of Icme Ecab(3)	-
Simon Macvicker	Director of the Shropshire Chamber of Commerce (UK) Partner at Simon MacVicker Advisory	Chair of the UK Metals Council Managing Director of Bridgnorth Aluminium Ltd(1) Chair of Board of Directors of Bridgnorth Aluminium Ltd(1)
Margaret Zakos	Member of the Board of Directors and	-

Name	Principal outside interests as at the date of this Prospectus	Past outside interests
	of the Audit Committee of Viohalco	
Maria Kapetanaki	Non-executive member of the Board of Directors of Noval Property S.A.(1) Chair of Board of Directors of Steelmet(2) Member of the Board of Directors of International Trade S.A.(2)	-
Joseph Rutkowski	Principal of Winyah Advisors, LLC Member of the Board of Directors of Insteel Industries IIIN (NYSE) Non-executive member of the Board of Directors of Viohalco	-
Eleni Dendrinou	Member of the Appeal Panel of the Single Resolution Board of European banks in Brussels Member of the Board of Directors of Foundation for Economic and Industrial Research, the Hellenic Observatory at the London School of Economics Independent, non-executive member of the Board of Directors and Head of the Audit Committee of the Hellenic Financial Stability Fund	Minister of Development and Investment in the interim Greek government (May-June 2023)
William Gallagher	Member of the Board of Directors of AstroBank (Cyprus) Consultant with NN Dynamic Counsel Ltd	-
Marina Sarkisian Ochanesoglou	Member of the Board of Directors of Terna Energy Member of the Board of Directors of N. Sarkisian S.A., a family business in Greece	-

Notes:
(1) A subsidiary of Viohalco.
(2) A subsidiary of Viohalco and an associate company of the Company.
(3) A subsidiary of the Company.

Set out below are brief biographies of each of the directors.

Xavier Bedoret, non-executive Chair of the Board. Mr. Bedoret holds a Master's degree in Law and Psychology from the Catholic University of Louvain (UCL) and is a certified public accountant (IRE). He also holds a Certificate in Corporate Governance (INSEAD). After ten years of financial auditing at KPMG in Brussels (Belgium) and Stamford (United States), he joined the Finance Department and then the Audit and Risks Department of ENGIE (France). Today, he is also a member of the Board of Directors and of the Executive Management of Viohalco. He is also Chair of the Board of Directors of International Trade S.A.

Dimitrios Kyriakopoulos, executive Vice-Chair of the Board. Mr. Kyriakopoulos is a graduate in Business Administration from the Athens University of Economics and Business and holds degrees in Business Studies from the City of London College and in Marketing from the Institute of Marketing (CIM-UK). He also serves as a member of the Board of Directors of ElvalHalcor S.A., Steelmet, Teka Systems S.A. and Teka Engineering S.A. Mr. Kyriakopoulos joined Viohalco SA in 2006, and since then he has held various managerial positions, including Executive Vice President of the Board of Directors of ElvalHalcor S.A., member of the Board of Symetal S.A., and Chair of the of the Board of Directors of Anoxal S.A, Elviok S.A. and Techor S.A., Chief Financial Officer of Viohalco SA and Vice-President of non-ferrous metals. Prior to joining Viohalco SA, he had a long career with Pfizer/Warner Lambert, serving as President Europe/ Middle East/ Africa of Adams (Pfizer's Confectionery Division), as Warner Lambert's Regional President Consumer Products Italy, France and Germany, Regional Director Middle East/ Africa and President and Managing Director of Warner Lambert Greece. He has also been Deputy Managing Director of Hellenic Duty-Free Shops (part of Dufry AG).

Rudolf Wiedenmann, non-executive member of the Board. Mr. Wiedenmann holds a Master's degree in Chemistry from Ludwig-Maximilians Universität München and a PhD in Natural Sciences. He is a member of the Board of Directors of Icme Ecab. In the past, he worked as director in the Research and Development centre and as Managing Director of the Energy Cables division of Siemens in Germany. He also served as President in the European Association of Cable Manufacturers.

Simon Macvicker, non-executive member of the Board. Mr. Macvicker holds an MBA from Warwick Business School and a Bachelor's degree in Modern Languages from the University of Leeds. From 2004 to 2023, he worked at Bridgnorth Aluminium, as Managing Director, and then, from 2023 to March 2024, as Chair of its Board of Directors. Previously, he held various commercial positions including 10 years at British Steel. Mr. Macvicker served as President of the Aluminium Federation in the United Kingdom, from 2014 to 2015, and was Chair of the UK Metals Council from 2016 to 2019. He is currently running his own advisory business, and is also a director of the Shropshire Chamber of Commerce in the United Kingdom.

Margaret Zakos, non-executive member of the Board. Ms. Zakos holds a Bachelor's degree from Queens University, Canada. She was a consultant with a US based management consulting firm and held a senior executive operational position at Mount Sinai Medical Centre, New York. She has owned and operated private firms in Insurance Brokerage and Real Estate Development. She was a Board member of various Foundation Boards and of the Kingston Health Sciences Centre Board including Committee Roles in Finance and Audit for many years. Currently, she is active in Real Estate Holding companies. She is also a member of the Board of Directors and of the Audit Committee of Viohalco.

Maria Kapetanaki, non-executive member of the Board. Mrs. Kapetanaki holds a BA in Economics and Computer Science (Phi Beta Kappa) from Rutgers University and an MBA from Columbia Business School. She joined the Viohalco group in 2011, first in Halcor and later within the year, she joined Viohalco's Treasury Department. Currently, she is the Treasurer for Capital Markets and Funding and as of 2021, she also holds the position of Head of Strategy and Risk Management. She is currently a member of the Board of Directors of Noval Property S.A. and Chair of Board of Directors of Steelmet. Previously, she has worked for 18 years in the banking and financial sector, first as a money market and fixed income dealer in HSBC Greece and in Sigma Securities S.A., later as an institutional investor, being the Chief Executive Officer of Arrow Asset Management S.A. and finally as Head of Risk Management of Proton Bank.

Joseph Rutkowski, non-executive member of the Board. Retired Executive Vice President of Nucor Corporation responsible for Domestic and International Business Development from 2001 to 2010. Mr. Rutkowski became Executive Vice President in 1998 responsible for all steelmaking activities. Prior to that, he served as Vice President and General Manager of Nucor Steel in Darlington, South Carolina and Hertford County, North Carolina. He joined Nucor in 1989 as Manager of Nucor Cold Finish and also served as Manager of Melting and Casting at Nucor Steel, Utah. Mr. Rutkowski held various positions within the steel and steel-related industries after graduating from Johns Hopkins University in 1976 with a Bachelor of Science in Mechanics and Materials Science. He was also a President of the Association of Iron and Steel Engineers. He is currently Principal of Winyah Advisors, LLC, a management consulting firm. He is also a member of the Board of Directors of Insteel Industries IIIN on the NYSE and of Viohalco (Belgium).

Eleni Dendrinou, non-executive and independent member of the Board. Professor Eleni Louri Dendrinou holds a B.Sc. Econ from the Athens University of Economics and Business, an M.Sc. Econ from the London School of Economics and a Ph.D. from the University of Oxford. She has been deputy governor of the Bank of Greece responsible for monetary policy, bank resolution and cash management, president of the Hellenic Deposit

Guarantee Fund and member of the International Relations Committee of the European Central Bank. Since 2016, she is a member of the Appeal Panel of the Single Resolution Board of European banks in Brussels. She is also a Board member of the Foundation for Economic and Industrial Research, the Hellenic Observatory at the London School of Economics and an independent non-executive member of the Board of the Hellenic Financial Stability Fund where she heads the Audit Committee. She served as minister of Development and Investment in the interim Greek Government (May-June 2023).

William Gallagher, non-executive and independent member of the Board. Mr. Gallagher holds a BA in Economics from Yale University, a JD from the University of Michigan (Ann Arbor), and a Diploma (Advanced European Legal Studies) from the College of Europe (Bruges, Belgium). He currently teaches finance at the École Supérieure de Commerce de Paris, London campus. Mr. Gallagher is also a member of the Board of AstroBank (Cyprus) and a consultant with NN Dynamic Counsel Ltd. Previously, Mr. Gallagher was a capital markets advisor to Credit Suisse in London between 2015 and 2017. From 2000 to 2014, at UBS in London, he served in senior executive roles, including global Chair of UBS's Debt Capital Markets Commitments Committee, and was a Euromoney-ranked analyst covering cable, media and telecommunication companies. He also worked in New York as a banker at Lehman Brothers and as a corporate finance lawyer at Gibson, Dunn & Crutcher.

Marina Sarikisian Ochanesoglou, non-executive and independent member of the Board. Mrs. Sarkisian Ochanesoglou holds a Master's degree in Environmental Engineering and a Bachelor's degree in Civil Engineering from Imperial College of Science Technology & Medicine. She has more than 20 years' experience in environmental engineering and management. Over this period, she has acted as an independent consultant working with Ecos Consultancy and Panagopoulos & Associates, and as a senior member of the Environmental Services Department at Athens International Airport S.A. She is also a member of the Board of Directors of Terna Energy since June 2021, a company listed on the ATHEX, where she is the Chair of the ESG Committee and a member of the Nominations Committee.

Committees of the Board of Directors

The Board of has established two Board committees to assist and advise the Board on specific areas: the Audit Committee and the Nomination and Remuneration Committee. The terms of reference of these committees are set out in the corporate governance charter of the Company adopted by the Board of Directors on 31 May 2022 (the ***Corporate Governance Charter***).

The Audit Committee

The Board has established an Audit Committee (the ***Audit Committee***), in accordance with Article 7:99 of the BCCA, which consists of the following members:

- Mr. Xavier Bedoret (Chair);
- Mr. Simon Macvicker;
- Mrs. Margaret Zakos; and
- Mr. William Gallagher.

All the members of the Audit Committee have sufficient experience and expertise, notably in accounting, auditing and finance, acquired during their previous or current professional assignments.

Pursuant to the Corporate Governance Charter, the Audit Committee is convened at least four times a year and meets with the Company's statutory auditors at least twice a year.

The Audit Committee advises the Board on accounting, audit and internal control matters, and, in particular:

- monitors the financial reporting process;
- monitors the effectiveness of the Company's system of internal control, risk management systems and the internal audit function;
- monitors the quality of the statutory audit of the consolidated annual accounts, including the follow-up on questions and recommendations made by the statutory auditor;
- presents recommendations to the Board with respect to the appointment of the statutory auditor; and

- reviews and monitors the independence of the statutory auditor, in particular regarding the provision of non-audit services to the Company.

The Audit Committee reports regularly to the Board on the exercise of its duties, identifying any matters in respect of which it considers that action or improvement is needed. Matters relating to the audit plan and any issues arising from the audit process are placed on the agenda of every Audit Committee meeting and are discussed specifically with the statutory and internal auditors at least once a year.

Nomination and Remuneration Committee

The Board has established a Nomination and Remuneration Committee (the ***Nomination and Remuneration Committee***) in accordance with Article 7:100 of the BCCA and principle 4.19 of the Corporate Governance Code, which, as at the date of this Prospectus, consists of the following members:

- Mrs. Marina Sarkisian Ochanesoglou (Chair),
- Mr. Joseph Rutkowski,
- Mrs. Eleni Dendrinou, and
- Mr. William Gallagher.

In accordance with principle 4.20 of the Corporate Governance Code, the Board has opted for a combined nomination and remuneration committee.

The Nomination and Remuneration Committee meets at a minimum twice a year, and whenever necessary in order to carry out its duties.

The Nomination and Remuneration Committee advises the Board principally on matters regarding the appointment and the remuneration of the members of the Board and Executive Management, and in particular:

- submits recommendations to the Board with regard to the appointment and the remuneration of the members of the Board and Executive Management;
- identifies and nominates, for the approval of the Board, candidates for filling vacancies as they arise;
- advises on appointment proposals originating from shareholders;
- periodically assesses the composition and size of the Board and submits recommendations to the Board with regard to any change; and
- drafts and submits a remuneration report to the Board, including proposals regarding the remuneration policy and recommendations based on its findings.

Executive Management

The Executive Management of the Company is composed of an Executive Vice-President, the Company’s Chief Executive Officer and the Company’s Chief Financial Officer, as further described below (the ***Executive Management***).

The Executive Management is vested with the day-to-day management of the Company. They are also entrusted with the implementation of the resolutions of the Board.

In particular, the Board has assigned the following missions to the Executive Management:

- preparing strategic proposals for the Board;
- preparing annual and strategic plans;
- putting internal controls in place;
- monitoring and managing the Company’s results and performance against strategic and financial plans;
- preparing and presenting to the Board a timely, accurate, and reliable set of the Company’s draft financial statements, in accordance with the applicable accounting standards, and other material financial and non-

financial information as well as the related press releases to be published by the Company;

- providing the Board with a balanced and comprehensive assessment of the Company's financial situation;
- making recommendations to the Board with respect to matters within its competency; and
- reporting to the Board on the performance of the Company.

Current members of the Executive Management

The current members of the Company's Executive Management are listed in the table below:

Name	Function
Alexios Alexiou	Chief Executive Officer (CEO)
Alexandros Benos	Chief Financial Officer (CFO)
Dimitrios Kyriakopoulos	Executive Vice-Chair

The Company's business address (1000 Brussels, 30 Avenue Marnix, Belgium) serves as the choice of residence of each of the members of the Executive Management.

General information on the members of the Executive Management

In the five years preceding the date of this Prospectus, the members of the Executive Management have held the following directorships (apart from their directorships of the Company or its subsidiaries) and memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Principal outside interests as at the date of this Prospectus	Past outside interests
Alexios Alexiou	-	-
Alexandros Benos	Member of the Board of Directors of ETEM Gestamp Aluminium Extrusions SA and of Gestamp ETEM Automotive Bulgaria SA Independent member of the Board of Directors and non-executive Vice President of CNL Capital (VC Participation Company in Greece)	-
Dimitrios Kyriakopoulos	Non-executive member of the Board of Directors of ElvalHalcor S.A.(1) Non-executive member of the Board of Directors of Steelmet(2) Non-executive member of the Board of Directors of Teka Systems S.A.(1) Non-executive member of the Board of Directors of Teka Engineering S.A.(1)	Executive Vice President of the Board of Directors of ElvalHalcor S.A.(1) Non-executive member of the Board of Directors of Symetal S.A(1) Chair of the of the Board of Directors of Anoxal S.A.(1) Chair of the of the Board of Directors of Elviok S.A.(1) Chair of the of the Board of Directors of Techor S.A.(1)

Notes:
(1) A subsidiary of Viohalco.
(2) A subsidiary of Viohalco and an associate company of the Company.

Set out below are brief biographies of each of the members of the Executive Management.

Alexios Alexiou, Chief Executive Officer (CEO). Mr. Alexiou has been the Chief Executive Officer of the Company since 2020. Prior to this, he had served as co-CEO of the Company since its establishment in 2016. Mr. Alexiou also serves as executive member of the Board of Directors for Hellenic Cables, Fulgor, and Icme Ecab. He holds a BSc in Economics from the University of Piraeus and a MSc. in Finance from Strathclyde University. With more than 16 years' experience in the finance and cables technology sectors, he joined Viohalco in 1996 as internal auditor. Since then, he has held the positions of Financial Manager of Hellenic Cables (2002-2003), General Manager of Icme Ecab (2003-2008) and General Manager of Hellenic Cables (2009-2020).

Alexandros Benos, Chief Financial Officer (CFO). Mr. Benos has been CFO of the Company since 2018. He holds a degree in Economic Sciences from Athens University, a B.A. and M.A. in Economics from the University of Cambridge, United Kingdom, and a Ph.D. in Finance from Stanford University, United States. He has extensive banking experience. He joined National Bank of Greece Group in early 2000, tasked with establishing the Value at Risk Estimation Framework for Market Risk, then to develop obligor rating systems for corporate clients and then spearheaded the "Basel II & III" implementation projects. Mr. Benos was appointed Director of Group Risk Control and Architecture Division at the National Bank of Greece in 2010, then Deputy General Manager for National Bank of Greece Group Risk Management in 2013 and, finally, Group Chief Risk Officer in 2015. He is a Board Member for ETEM Gestamp Aluminium Extrusions SA and for Gestamp ETEM Automotive Bulgaria SA and also serves as an independent Board Member and non-executive Vice President of CNL Capital, a VC Participation Company in Greece. He previously served on the Board of Directors of numerous banks and insurance companies, and held academic positions in the United States (GSB, Stanford University), France (M.S. Finance International, HEC School of Management in Paris), Switzerland (Dept. of Economics, University of Geneva) and Greece (Department of Banking and Finance, University of Piraeus).

Dimitrios Kyriakopoulos, executive Vice-Chair of the Board. For the biography of Mr. Kyriakopoulos, please see "*—General information on the directors*" under "*Board of Directors*".

Litigation statement concerning the members of the Board and Executive Management

As at the date of this Prospectus, none of the members of the Board or Executive Management of the Company has, for the previous five years:

- been convicted in relation to fraudulent offences;
- held an executive function as a senior manager or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation;
- been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or
- ever been disqualified by a court from acting as member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

Remuneration policy

The remuneration policy has been prepared by the Board upon recommendation of the Nomination and Remuneration Committee. The version, currently in force, was approved by the Shareholders' Meeting of 28 May 2024.

Each time there is a material change and at least once every four years, the remuneration policy is submitted to vote by the Shareholders' Meeting.

This policy may be further revised by the Board upon recommendation of the Nomination and Remuneration Committee.

In exceptional circumstances, the Board may, upon recommendation of the Nomination and Remuneration Committee, temporarily derogate from the remuneration policy if the derogation is necessary to serve the long-term interests and sustainability of the Company or to assure its viability.

For the preparation of this remuneration policy, the Board, with the assistance of the Nomination and Remuneration Committee, takes into consideration whether events of conflicts of interests exist. For the prevention of such events, each member of the Board and each member of the Executive Management is required to always act without conflict of interests and always put the interest of the Company before his or her individual interest.

They are also required to inform the Board of conflicts of interests as they arise. In the event a conflict of interests may arise, the Board is required to implement the specific procedures of conflict resolution set forth in Article

7:96 of the BCCA.

The remuneration policy is based on the prevailing market conditions for comparable companies, paying at market-competitive level achieved through benchmarking. It takes into account the responsibilities, experience, required competencies, and participation/contribution of the members of the Board and the members of the Executive Management.

The Board of the Company, a holding company of a predominantly industrial portfolio, aims at preserving long-term value for its shareholders. The determination and evolution of the Company's remuneration policy is closely linked with the growth, results and success of the Company as a whole. The Company's remuneration policy is built around internal fairness and external market competitiveness. The Company's objective is to balance offering competitive salaries while maintaining focus on performance and results.

Board of Directors

The remuneration of the members of the Board was decided at a fixed annual fee amounting to EUR 25,000 for each member. In addition, Board members who are members of a Board committee receive a fixed fee of EUR 25,000 per committee. The Chair of the Board receives an additional annual fixed fee of EUR 20,000.

Additional fees or other benefits, such as company car, training, or other benefits in kind may be attributed either by the Company or by its subsidiaries based on the responsibilities and number of functions each member of the Board holds within the Company or in one or more of its subsidiaries.

The fees are allocated on a pro rata temporis basis for the period extending from the Annual Shareholders' Meeting of one year until the Annual Shareholders' Meeting of the following year and are payable at the end of such period.

Members of the Board do not receive any variable remuneration or remuneration in shares. Members of the Board are not entitled to retirement pension plans or severance payments.

Executive Management

The remuneration of the members of the Company's Executive Management (excluding the Executive Vice-Chair, who only receives remuneration as director) consists of two parts: the fixed and the variable remuneration. Such remuneration is attributed either by the Company or by its subsidiaries. The conditions for termination and severance payments and retirement schemes are determined in accordance with applicable laws.

Members of the Executive Management are not entitled to retirement pension plans or severance payments other than what is provided by the applicable law in each case.

In order to ensure focus on the Company's short- and long-term objectives, priorities as well as long-term value creation for all key stakeholders, the Board, with the assistance of the Nomination and Remuneration Committee, has adopted a variable remuneration policy. Key driver is to attract and retain qualified, high-calibre leaders who move business strategy forward and increase shareholder value through sustainable growth. To better align executive pay with Company's performance, a fair and balanced approach between fixed and variable remuneration is established.

Short-term incentive variable remuneration and annual LTI variable remuneration shall be applicable for the Company's Chief Executive Officer and the Chief Financial Officer.

Short-Term Incentive

Short-term incentives (***STI***) are linked to Company's performance and to individual performance so as to drive and reward the overall annual performance of executives. The short-term incentives have maximum award limits and are denoted as a multiple of their respective base salaries. The target for the STI is set at 50% of the yearly base salary but can range from 0% to 120%. No claw back terms apply.

Performance results and pay-outs are assessed on an annual basis at the end of the performance period by the Nomination and Remuneration Committee and the Board, using a set of pre-determined performance targets and achievement levels for each measure in the STI (as described below) which are set at the start of the performance period approved by the Nomination and Remuneration Committee and the Board. The STI is comprised of two parts in which one sets the funding of the potential bonus and the other measures performance against five indices for earning the bonus.

- Funding: A financial metric (in this case Adjusted EBITDA) is set as a target for the year's expected goal.

There is a minimum threshold which sets the minimum acceptable to have any bonus. Below this threshold no bonus can be earned. At this threshold the bonus would be funded at 50% of the base salary. Reaching the target nets a pool of 100% for the bonus and the maximum amount of the pool is set at 120% if the target is exceeded.

- Earning: It is possible to earn the total amount of the pool established above. To do so, the participant must meet all the individual goals set for performance in the following categories of objectives/priorities: (i) financial, (ii) customer, (iii) ESG, (iv) processes and organisational efficiency, (v) people and leadership.

For each category, a maximum of 20% is allocated to be earned based on specific metrics (***KPIs***) defining successful achievement in each. If the performance in each segment is less than maximum, the participant can earn a pro rata share from 0% to 20%.

Metrics used to measure performance are being revised by the Board, with the assistance of the Nomination and Remuneration Committee, for each financial year considering the Company's strategic objectives and priorities. The reward system is based on achievement of pre-determined annual financial, non-financial and individual objectives which aim at recognition for achieving annual targets at collective and individual level, whilst respecting safety standards.

Long-Term Incentive

The purpose of LTI plan is to incentivise the executives to contribute to delivering sustainable performance and improving Company's shares performance in the long term, in alignment with the interests of the key stakeholders, on the basis of achievement of pre-determined long-term financial objectives. Performance results and pay-outs are assessed at the end of the performance period by the Nomination and Remuneration Committee and the Board, based on the performance criterion (as described below) set at the start of the performance period approved by the Nomination and Remuneration Committee and the Board.

- Annual LTI remuneration plan: The LTI in the form of cash is expected to target around 17% of the annual base salary. The target for the LTI cash plan is set at 100% target performance with 100% payout with a three-year vesting period, with gradual vesting of 1/3 each year upon target achievement at the end of the performance period. No claw back terms apply. Performance criterion will be the return on capital employed (***ROCE***).

- Supplemental LTI remuneration plan: A supplemental LTI remuneration plan can be granted to the CEO in the form of stock or virtual shares of the Company, which cliff vest over a three-year vesting period. There will be a possibility for a new grant every year. No claw back terms apply. Performance criterion will be the Company's Value based on Adjusted EBITDA figure. The objective is to retain key people encouraging the focus on long-term growth in enterprise value as well as link executives' rewards to long-term business performance and align them to value creation and shareholder interests.

- Once such supplemental LTI remuneration plan is implemented, the overall pay mix for the CEO will be structured as follows: annual base salary (ranging from 20% to 50%), STI (ranging from 0% to 40%), and LTI (ranging from 25% to 80%), it being understood that the STI and LTI that will be granted on the basis of performance targets assessed annually will not be higher than 50% of the total variable remuneration (STI and LTI).

Remuneration in the financial year ended 31 December 2023

Set out below is an overview of the remuneration granted during the financial year ended 31 December 2023 to the members of the Board and the Executive Management, in accordance with the remuneration policy.

With regard to the contribution of the remuneration to the long-term performance of the Company, the Company uses its KPIs (i.e. Adjusted Return on Capital Employed (***a-ROCE***)) as a measure of its financial performance.

Board of Directors

The table below provides an overview of the remuneration to the members of the Board in the financial year ended 31 December 2023. All amounts are in Euro.

During the year ended 31 December 2023, no member of the Board received any variable remuneration, hence there is no such information recorded in the table below.

Name	**Attributed by**	**Base Salary[1]**	**Fees[2]**	**Other benefits[3]**	**Total remuneration**	**Proportion of fixed remuneration**
Xavier Bedoret	Cenergy Holdings	-	70,000	-	70,000	100%
	Subsidiaries	-	-	-	-	-
	Total	-	70,000	-	70,000	100%
Dimitrios Kyriakopoulos	Cenergy Holdings	-	25,000	-	25,000	100%
	Subsidiaries	-	-	-	-	-
	Total	-	25,000	-	25,000	100%
Simon Macvicker	Cenergy Holdings	-	50,000	-	50,000	100%
	Subsidiaries	-	-	-	-	-
	Total	-	50,000	-	50,000	100%
Rudolf Wiedenmann	Cenergy Holdings	-	25,000	-	25,000	100%
	Subsidiaries	-	2,670	-	2,670	100%
	Total	-	27,670	-	27,670	100%
Margaret Zakos	Cenergy Holdings	-	50,000	-	50,000	100%
	Subsidiaries	-	-	-	-	-
	Total	-	50,000	-	50,000	100%
Maria Kapetanaki	Cenergy Holdings	-	25,000	-	25,000	100%
	Subsidiaries	-	-	-	-	-
	Total	-	25,000	-	25,000	100%
Joseph Rutkowski	Cenergy Holdings	-	50,000	-	50,000	100%
	Subsidiaries	-	-	-	-	-
	Total	-	50,000	-	50,000	100%
William Gallagher	Cenergy Holdings	-	50,000	-	50,000	100%
	Subsidiaries	-	-	-	-	-
	Total	-	50,000	-	50,000	100%
Manuel Iraola[4]	Cenergy Holdings	-	50,000	-	50,000	100%
	Subsidiaries	-	-	-	-	-
	Total	-	50,000	-	50,000	100%
Marina Sarkisian Ochanesoglou	Cenergy Holdings	-	50,000	-	50,000	100%
	Subsidiaries	-	-	-	-	-
	Total	-	50,000	-	50,000	100%
Total Remunerations	Cenergy Holdings	-	445,000	-	445,000	100%
	Subsidiaries	-	2,670	-	2,670	100%
	Total	-	447,670	-	447,670	100%

Notes:

(1) This column includes the fixed base salary in exchange for professional services regarding their mandate or for any other executive or non-executive services or functions provided during the reported financial year under a specific contract.

(2) This column includes all fees of the members of the Board for the participation in the administrative, management or supervisory bodies of the Company's meetings during the reported financial year.

(3) This column includes the value of any benefits and perquisites, such as non-business or non-assignment related travel, medical, car, residence or housing, credit cards, and other benefits in kind.

(4) Mr. Manuel Iraola expressed his will not to renew his mandate.

Executive Management

The table below provides an overview of the remuneration to the members of the Executive Management in the financial year ended 31 December 2023. All amounts are in Euro.

Name	**Attributed by**	**Base Salary[1]**	**Fees[2]**	**Other benefits[3]**	**Variable remuneration[4]**	**Total remuneration**	**Proportion of fixed remuneration**
Alexious Alexiou	Cenergy Holdings	-	-	-	-	-	-
	Subsidiaries	385,000	-	12,788	178,000	575,788	69%
	Total	385,000	-	12,788	178,000	575,788	69%
Total remuneration to Executive	Cenergy Holdings	175,000	25,000	10,688	64,000	274,688	77%
	Subsidiaries	385,000	-	12,788	178,000	575,788	69%

Management of the Company	Total	560,000	25,000	23,476	242,000	850,476	72%

Notes:

(1) This column includes the fixed base salary in exchange for professional services regarding their mandate or for any other executive or non-executive services or functions provided during the reported financial year under a specific contract.

(2) This column includes all fees of the members of the Executive Management for the participation in the administrative, management or supervisory bodies of the Company's meetings during the reported financial year.

(3) This column includes the value of any benefits and perquisites, such as non-business or non-assignment related travel, medical, car, residence or housing, credit cards, and other benefits in kind.

(4) According to the principles described in the remuneration policy.

Shares held by directors and executive officers

As at the date of this Prospectus, none of the Directors or members of the Executive Management held any shares or any stock options in the Company.

Corporate Governance

As a company incorporated under Belgian law and listed on Euronext Brussels, Cenergy Holdings is committed to high standards of corporate governance and relies on the Corporate Governance Code as a reference code. The Corporate Governance Code is available on the website of the Corporate Governance Committee (https://corporategovernancecommittee.be/assets/pagedoc/2003973319-1651062453_1651062453-2020-belgian-code-on-corporate-governance.pdf).

The Corporate Governance Code is structured around principles, provisions, guidelines, and the "comply or explain" principle. Belgian listed companies must abide by the Corporate Governance Code but may deviate from some provisions, if they provide a considerate explanation for any such deviation. During the 2023 financial year, the Company complied with the principles of the Corporate Governance Code, except for the following:

Principle 4.19: "The board should set up a nomination committee with the majority of its members comprising independent non-executive board members".

Explanation: In accordance with principle 4.20 of the Corporate Governance Code, the Board has opted for a combined nomination and remuneration committee. On 31 May 2022, Mr. Joseph Rutkowski was appointed as member of the Board of Viohalco, parent company of the Company, and therefore he ceased to meet the independence criteria set forth in the BCCA and the Corporate Governance Code. Since that date until 28 May 2024, the Nomination and Remuneration Committee had only two independent members out of the four appointed Board members. Subsequently, on 28 May 2024, Mrs. Eleni Dendrinou was appointed as an independent member of the Board and as a member of the Nomination and Remuneration Committee, which now complies with principle 4.19 of the Corporate Governance Code.

Principle 7.6: "A non-executive board member should receive part of their remuneration in the form of shares in the company".

Principle 7.9: "The board should set a minimum threshold of shares to be held by the executives".

Explanation (7.6 & 7.9): The Company's remuneration does not provide for share-based remuneration. In respect of the non-executive members of the Board of Directors, such deviation is based on the consideration that these directors are already acting and taking decisions with respect to the Company based on a long-term vision. Ownership of Shares by all the non-executive directors may make alignment and consensus in the Board of Directors more difficult since more conflicts of interest may be involved. Moreover, it cannot be excluded that the independence of the independent directors would be compromised as a result. This independence is considered to contribute to balanced decision-making in the Company's interest. In respect of the members of Executive Management, the Company's remuneration policy already focuses on the Company's short-term and long-term objectives and priorities as well as long-term value creation for all key stakeholders. The Board considers that an additional minimum threshold of Shares to be held by the executives is not necessary to achieve such purpose, and it also wants to allow a degree of flexibility to the persons concerned. The Board considers the proposals submitted by the Nomination and Remuneration Committee in order to determine whether, and to what extent, a modification of this policy is justified in the light of the Company's objectives and strategy. On this basis, certain changes to the remuneration policy regarding offering variable remuneration in the form of share-based compensation to the Chief Executive Officer proposed by the Board were approved by the Shareholders' Meeting of 28 May 2024. For more information, see "*Remuneration policy*" in this Part 9 (*Management and Governance*).

The Board has adopted a Corporate Governance Charter to reinforce its standards for the Company, in accordance with the recommendations set out in the Corporate Governance Code. It aims to provide a comprehensive and transparent disclosure of the Company's governance and is reviewed and updated as needed. The Corporate Governance Charter is available on the Company's website (www.cenergyholdings.com). In order to have a complete overview of the Company's corporate governance rules, the Corporate Governance Statement must be read in conjunction with the Company's Articles of Association, the Corporate Governance Charter as well as the corporate governance provisions laid down in the BCCA.

As a company with a secondary listing on the ATHEX, the Company also complies with the ATHEX Rulebook and with the provisions of any applicable Greek capital market laws and regulations.

Risk Management and Internal Audit

The Belgian legislative and regulatory framework on risk management and internal control consists of the relevant provisions of the law of 17 December 2008 on the establishment of an Audit Committee, and the law of 6 April 2010 on the enhancement of corporate governance, as well as of the Corporate Governance Code.

Executive Management is responsible for risk management and the systems of internal control. Under the supervision of the Executive Management, the management team of each Company's subsidiary is responsible for developing an adequate organisation and an appropriate system of internal control for running the subsidiary's operations and managing risk.

The Audit Committee is responsible for monitoring the effectiveness of the Company's risk management, its systems of internal control and its internal audit function.

Risk management

Risk management, incorporating market risk and operational risk, is mainly the responsibility of the management of the subsidiaries. The managers of the subsidiaries report on risk assessment and risk mitigation to Executive Management on a regular basis; they provide the Board and the Audit Committee with a detailed business review which analyses risks and challenges.

Internal audit function

The Audit Committee supervises the internal audit function. Internal audit is an independent, objective assurance and consulting activity designed to add value and improve the organisation's operations. It helps the organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. Internal audit is conducted in accordance with the International Standards for the Professional Practice of Internal Auditing.

The internal audit function is responsible for performing audit engagements in accordance with its annual internal audit plan, which is prepared and reviewed in order to assist the organisation to effectively mitigate risk throughout its operations. The audit engagements follow the audit methodology described in the internal audit charter and the internal audit manual as well as aim at ensuring that subsidiaries comply with shared services processes with regards to their operations, industrial production and consolidation guidelines. At the end of each audit engagement, the internal audit function issues an audit report containing its audit findings and recommendations.

The Company's subsidiaries' management team is responsible to design and implement remedial actions towards each of the internal audit findings and recommendations in due time. The internal audit function reports to the Audit Committee. The Audit Committee ensures that the internal audit work is focused on the activities and the risk areas it deems critical. It ensures that the internal audit function reduces the probability of fraud and error and provides effective mitigation of risk.

Control activities and relationship with subsidiaries

The Company is a holding company that operates in a decentralised manner. Each of the subsidiaries is responsible for its performance and results. The management team of the subsidiaries is organised around solid global and regional teams, with responsibility assigned to the members of their respective Board and Executive Management team.

All of the Group's companies are accountable for their own organisation, risk management and system of internal control as these are developed and implemented depending on the business segment, the geographical location and the type of production plant concerned.

In order to secure consistency of approach when separate companies deal with similar issues, and to optimise coordination throughout the network of the Company's subsidiaries, the Board sets out corporate policies aimed at providing the local management of the companies with solid guidance and a workable framework for optimal local implementation and monitoring.

Steelmet Financial Services S.A. and Steelmet Corporate Services S.A., affiliate companies of the Group, are assigned, through subcontracting agreements, with the functional support towards all Group companies. It deploys a team of subject matter experts who oversee policy implementation, monitor performance, and promote best practices while ensuring decentralisation and entrepreneurial independence of the business units. The support they provide relates, among others, to functions such as finance, investor relations, ESG, internal audit, operations, among others. A shared services centre is also responsible for the execution of common corporate services such as procurement, transportation, cybersecurity, information technology and accounting.

Financial reporting and monitoring activities

The Company has established procedures for the adequate recording and reporting of financial and non-financial information. The objective is to ensure that financial and non-financial information produced by each entity is homogeneous, coherent and comparable, and that consolidated financial information is fair, reliable and can be obtained in a timely manner.

Each subsidiary reports financial information on a monthly basis. This includes the balance sheet, the income statement, the statement of cash flows and a working capital analysis.

A review of each business segment is presented to the Board. The review includes "actual versus budgeted" financial and non-financial information, the highlights of the reporting period, the outlook for each business segment, and is a key component of the Company's decision-making process.

Conflicts of interest

Pursuant to Article 8 of the Corporate Governance Charter, in the event that a conflict of interest arises with a member of the Board, a shareholder or other Group company, the Board is required to implement the specific procedures of conflict resolution set forth in Articles 7:96 and 7:97 of the BCCA.

Each member of the Board and Executive Management is required to always act without conflicts of interest and put the interests of the Company before his or her individual interests. Each member of the Board and Executive Management is required to always arrange his or her personal and business affairs so as to avoid direct and indirect conflicts of interest with the Company.

All members of the Board are required to inform the Board on conflicts of interest once they arise. If the conflict of interest is of a proprietary nature, they must abstain from participating in the discussions and deliberations on the matter involved, in accordance with Article 7:96 of the BCCA. If the conflict of interest is not covered by the provisions of the BCCA, and involves a transaction or contractual relationship between the Company or one of its related entities on the one hand, and any member of the Board or Executive Management (or a company or entity with which such member of the Board or Executive Management has a close relationship) on the other hand, such member must inform the Board of the conflict. The Board is under an obligation to check that the approval of the transaction is motivated by the Company's interest only and that it takes place at arm's length.

In all cases involving a conflict of interest not covered by Article 7:96 of the BCCA, the Board member affected by the conflict of interest is required to judge whether he or she should abstain from participating in the discussions of the Board and the vote.

As at the date of this Prospectus, there are no potential conflicts of interest between any duties to the Company of the members of the Board of Directors and the Executive Management and their private interests and/or other duties.

There are no outstanding loans granted by the Company to any of the members of the Board of Directors and the Executive Management, nor are there any guarantees provided by the Company for the benefit of any of the members of the Board of Directors and the Executive Management.

None of the members of the Board of Directors and the Executive Management has a family relationship with any other member of the Board of Directors and Executive Management.

The Company is not aware of any arrangement or understanding with major shareholders, suppliers, customers or others pursuant to which any of the members of the Board of Directors or the Executive Management was selected as a member of the Board of Directors or the Executive Management. Nonetheless, as described in "*The Company's sole major shareholder, Viohalco, may have different interests from the Company or the other shareholders of the Company. Following the Offer, Viohalco will continue to hold the vast majority of the Shares and voting rights in the Company*" in Part 1 (*Risk Factors*), as the sole major shareholder, Viohalco has, and following the Offer is expected to continue to have, the ability to influence the elections or dismissal of the members of the Board of Directors.

PART 10
RELATIONSHIP WITH SIGNIFICANT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Share ownership

As at the date of this Prospectus, the Company has a majority shareholder, Viohalco, which owns 79.78% of the share capital (corresponding to 79.81% of the voting rights) of the Company. As a result, based on the information available to the Company, including based on notifications received up to 4 October 2024 under the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, as amended from time to time (the ***Transparency Law***), its shareholding structure is as follows on the date of this Prospectus:

Shareholders	Types of Shares	Shares	% Shares	% Voting rights
Viohalco..	Ordinary	151,710,878	79.78%	79.81%
Other free float......................................	Ordinary	38,384,700	20.19%	20.19%
Treasury Shares	Ordinary	67,103(1)	0.04%	0.00%
Total...	**Ordinary**	**190,162,681**	**100.00%**	**100.00%**

Note:
(1) For more information, see "*Shares buyback*" in Part 11 (*Description of Share Capital and Articles of Association*).

Viohalco is a Belgian company, with its registered office at 1000 Brussels, 30 Avenue Marnix, Belgium (enterprise number 0534.941.439 RLE (Brussels)). According to a transparency notification dated 23 April 2021, Viohalco holds directly 79.78% of the voting rights of the Company.

As at the date of this Prospectus, the Company is controlled by, and following the Offer the Company is expected to continue to be controlled by, Viohalco (in the sense of Article 1:14 of the BCCA). See also "*The Company's sole major shareholder, Viohalco, may have different interests from the Company or the other shareholders of the Company. Following the Offer, Viohalco will continue to hold the vast majority of the Shares and voting rights in the Company*" in Part 1 (*Risk Factors*).

To the knowledge of the Company, based on notifications received up to 4 October 2024 under the Transparency Law, other than Viohalco, there is no natural person or legal entity that holds Shares representing 5% or more of the total voting rights in the Company, directly or indirectly. Other than the above, the Company does not know of any other persons who, directly or indirectly, jointly or individually, exercise or could exercise control over the Company in accordance with the Transparency Law.

Viohalco does not have different voting rights per Share. For further details on the Company's share capital, see Part 11 (*Description of Share Capital and Articles of Association*).

As at the date of this Prospectus, the Company has no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

Intention of existing shareholders to participate in the Offer

The statutory preferential subscription right of existing shareholders of the Company has been disapplied by the Board in the context of the Offer (see "*Capital increase*" in Part 11 (*Description of Share Capital and Articles of Association*)).

The Company has been informed by Viohalco that Viohalco's board of directors has taken a decision to not subscribe for any New Shares in the Offer.

Related party transactions

The Company and its subsidiaries, in the ordinary course of business, may enter into transactions with related parties as defined under IAS 24 and the BCCA. For information on the Group's related party transactions in the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024, see Notes 36, 35, 35 and 15 of the 2021 Annual Financial Statements, 2022 Annual Financial Statements, 2023 Annual Financial Statements and H1 2024 Interim Financial Statements, respectively.

Since 1 July 2024, the Group has not entered into any related party transactions except for compensation paid and benefits received in the ordinary course by members of the Board of Directors and Executive Management as a result of their positions as members of the Board or employment with the Company.

Article 7:97 BCCA which applies to the Company provides a special procedure to be followed when the Company’s decisions or transactions, within the scope of the Board of Director’s competence, concern relationships between the Company, on the one hand, and affiliated companies (other than subsidiaries, except where the controlling entity of the listed company also owns more than 25% in said subsidiary) of the Company, on the other hand.

Since the listing of the Company, the Board of Directors has not been notified of any transaction or other contractual relationship between the Company and its Board members and/or its affiliated companies which cause a conflict of interest or related party transaction subject to Articles 7:96 and 7:97 of the BCCA. See “*Conflicts of interest*” in Part 9 (*Management and Governance*).

PART 11
DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

General

This section summarises the Company's corporate purpose and the material rights of its shareholders under Belgian law and the Articles of Association. It is based on the most recent Articles of Association that were adopted by the Company's extraordinary shareholders' meeting (the ***Extraordinary Shareholders' Meeting***) held on 28 May 2024.

The Company was incorporated on 16 March 2016 under the name Energy Transmission International SA, in abbreviation "ENERTRI" for an unlimited duration. On 29 July 2016, the legal name of the Company was modified into Cenergy Holdings S.A.

The Company has the legal form of a limited liability company ("*société anonyme*" / "*naamloze vennootschap*"), organised under the laws of Belgium. Pursuant to the BCCA, the liability of the shareholders is limited to the amount of their respective committed contribution to the capital of the Company. The Company also qualifies as a listed company ("*société cotée*" / "*genoteerde vennootschap*") within the meaning of Article 1:11 BCCA. It is a company whose securities are admitted to trading on a regulated market within the meaning of section 3, 7°, of the Belgian Act of 21 November 2017 on the infrastructures for markets in financial instruments and transposing Directive 2014/65/ EU and is therefore subject to the provisions of the BCCA relating to listed companies.

The Company's registered seat is located at 1000 Brussels, 30 Avenue Marnix, Belgium, telephone number +32 2 224 0911. The Company is registered with the register of legal entities ("*registre des personnes morales – RPM*" / "*rechtspersonenregister – RPR*") (Brussels) under enterprise number 0649.991.654. The Company's LEI is 549300P50MFNOHG4U221. The Company's website can be accessed via: www.cenergyholdings.com.

The description provided hereafter is only a summary and does not purport to give a complete overview of the Articles of Association, nor of all relevant provisions of Belgian law; neither should it be considered as legal advice regarding these matters.

A copy of the Articles of Association is available in English, French and Greek on the Company's website (www.cenergyholdings.com).

Corporate object

The corporate object of the Company is set forth in Article 2 of its Articles of Association and reads (in translation from the French original text) as follows:

"*2.1. The purpose of the Company is:*

(a) *to hold participations in any companies or entities, whether Belgian or foreign, to acquire by purchase, subscription or otherwise and transfer by sale, exchange or otherwise, such participations, and to manage such participations; and*

(b) *to finance any companies or entities in which it holds a participation or with which it is affiliated, including through the granting of loans, security interests, guarantees or by any other way.*

2.2. The Company may carry out any commercial, industrial, financial, real estate or intellectual property transactions, make any investment, acquisition or disposal, or perform any other activity, that it deems useful for the achievement of this purpose, in Belgium and in any other country".

Amount of capital, number and categories of shares

All shares have identical voting, dividend and liquidation rights.

Since 1 January 2021 up to the date of this Prospectus, the Company's share capital consisted of 190,162,681 Shares of no nominal value, each representing 1/190,162,681 of the Company's share capital of EUR 117,892,172.38. The capital is fully paid up. As at the date of this Prospectus, the Company has not issued any convertible securities, exchangeable securities or securities with warrants.

Following the resolution of the Extraordinary Shareholders' Meeting on 28 May 2024, pursuant to which the Share Buyback Programme was approved, the Company purchased a total amount of 67,103 Shares, corresponding to 0.0353% of the total Shares outstanding. As at the date of this Prospectus, the Company still holds directly 67,103 treasury Shares, corresponding to 0.0353% of the total Shares outstanding. For more information see "—*Shares buyback*" below.

Capital increase

Pursuant to Articles 7:177 and following of the BCCA, the Company may increase or decrease its share capital upon the approval of 75% of the votes cast at an Extraordinary Shareholders' Meeting where at least 50% of the share capital is present or represented.

Subject to the same quorum and majority requirements, the Extraordinary Shareholders' Meeting can authorise the Board of Directors, within certain limits, to increase the Company's share capital without any further approval of the shareholders. This authorisation needs to be limited in time (i.e. it can only be granted for a renewable period of maximum five years) and in scope (i.e. the authorised capital may not exceed the amount of the registered capital at the time of the authorisation).

In the case of a capital increase in cash with issue of new Shares, or in the event of an issue of convertible bonds or subscription rights exercisable in cash, the existing shareholders in principle have a preferential right to subscribe for the new Shares, convertible bonds or subscription rights, pro rata to the part of the share capital represented by the shares that they already hold. These statutory preferential rights are transferable during the subscription period. The Extraordinary Shareholders' Meeting may, however, limit or disapply such preferential subscription rights subject to substantive and reporting requirements. Such decision must satisfy the same quorum and majority requirements as the decision to increase the Company's share capital. The shareholders can also decide to authorise the Board of Directors to limit or disapply the preferential subscription right for any capital increase or issue of convertible bonds or subscription rights when issuing securities within the framework of the authorised capital, subject to the terms and conditions set forth in the BCCA. Normally, the authorisation of the Board of Directors to increase the share capital of the Company through contributions in cash with cancellation or limitation of the preferential right of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public tender offer for the investment instruments of the Company.

On 2 October 2024, the Extraordinary Shareholders' Meeting authorised the Board of Directors to issue the New Shares within the framework of authorised capital and to increase the share capital by a maximum amount of EUR 200 million (including issue premium). On 6 October 2024, the Board of Directors decided to increase the Company's share capital by a maximum amount of EUR 200 million (including issue premium), by way of issuance of New Shares with disapplication of the statutory preference rights of the Company's existing shareholders pursuant to Article 7:188 and following of the BCCA. The statutory preference rights of the Company's existing shareholders as set forth in Article 7:188 and following of the BCCA have been disapplied with respect to the Offer, so as to allow for the Offer to be completed in the manner as described in Part 14 (*Information on the Offer*), in particular to be able to proceed with the Institutional Offer and the Public Offer within the timetable set out in "—*Indicative timetable of the Offer*" below.

Shares buyback

In accordance with Articles 7:215 and following of the BCCA and the Articles of Association, the Company can only purchase and sell its own Shares by virtue of a special shareholders' resolution approved by at least 75% of the votes validly cast at a Shareholders' Meeting. Pursuant to the BCCA, the voting requirement is met where at least 50% of the share capital is present or represented. The prior approval by the shareholders is not required if the Company purchases the Shares to offer them to the Company's personnel.

Shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders (see Part 5 (*Dividends and Dividend Policy*)) and the transaction must pertain to fully paid-up Shares or associated certificates. An offer to purchase Shares must be made by way of an offer to all shareholders under the same conditions. Shares can also be acquired by the Company without offer to all shareholders under the same conditions, provided that the acquisition of the Shares is effected in the central order book of the regulated market of Euronext Brussels or, if the transaction is not effected via the central order book, provided that the price offered for the Shares is lower than or equal to the highest independent bid price in the central order book of the regulated market of Euronext Brussels at that time.

On 28 May 2024, the Extraordinary Shareholders' Meeting authorised the Board of Directors to, for a period of five years as from the date of publication of such resolution in the Belgian State Gazette ("*Moniteur belge*" /

"*Belgisch Staatsblad*"), without any prior authorisation of the Shareholders' Meeting, acquire its own shares, up to a maximum of 10% of the outstanding Shares of the Company at a unit price, which will not be lower than one Euro and not higher than 10% above the highest closing price during the last twenty trading days preceding the acquisition, in accordance with Articles 7:215 et seq. of the BCCA and within the limits set out in these provisions and Articles 8:2 et seq. of the Royal Decree implementing the BCCA. On 23 July 2024, the Board of Directors approved to proceed with a share buyback programme on Euronext Brussels and on the ATHEX of a maximum of 120,000 Shares, to be acquired from time to time in one or several transactions, as required, and for a maximum aggregate amount of EUR 1.3 million, to be executed in the next six months (the ***Share Buyback Programme***). The Share Buyback Programme will be implemented in accordance with industry best practices and in compliance with the applicable share buyback rules and regulations. To this end, two independent financial intermediaries will be appointed to repurchase on the basis of a discretionary mandate. The precise timing of the repurchase of Shares pursuant to the programme will depend on a variety of factors including market conditions. The Company's intention as per the aforementioned decision of the Board of Directors is to hold the Shares acquired as treasury Shares to allow for granting remuneration in Shares on the basis of predetermined performance criteria, as is set out in the Company's approved remuneration policy. See "*Remuneration policy*" in Part 9 (*Management and Governance*). The programme will be executed under the powers granted at the Extraordinary Shareholders' Meeting on 28 May 2024 and Article 7bis of the Articles of Association.

Following the resolution of the Extraordinary Shareholders' Meeting on 28 May 2024, pursuant to which the Share Buyback Programme was approved;

- in the period from 29 July 2024 up to and including 2 August 2024, the Company purchased a total amount of 4,825 Shares on the ATHEX at an average price of €9.61 per Share, for a total consideration of €46,379.86;
- in the period from 5 August 2024 up to and including 9 August 2024, the Company purchased a total amount of 4,825 Shares on the ATHEX at an average price of €9.30 per Share, for a total consideration of €44,860.70;
- in the period from 7 August 2024 up to and including 9 August 2024, the Company purchased a total amount of 1,100 Shares on Euronext Brussels at an average price of €9.78 per Share, for a total consideration of €10,851.61;
- in the period from 12 August 2024 up to and including 16 August 2024, the Company purchased a total amount of 4,445 Shares on Euronext Brussels and the ATHEX at an average price of €9.7553 per Share, for a total consideration of €43,362.50;
- in the period from 19 August 2024 up to and including 23 August 2024, the Company purchased 5,600 Shares on Euronext Brussels and the ATHEX at an average price of €9.9781 per Share for a total consideration of €55,877.24;
- in the period from 26 August 2024 up to and including 30 August 2024, the Company purchased a total amount of 5,500 Shares on Euronext Brussels and the ATHEX at an average price of €9.8498 per Share, for a total consideration of €4,666.40;
- in the period from 2 September 2024 up to and including 6 September 2024, the Company purchased a total amount of 7,809 Shares on Euronext Brussels and the ATHEX at an average price of €9.6687 per Share for a total consideration of €75,502.59;
- in the period from 9 September 2024 up to and including 13 September 2024, the Company purchased a total amount of 8,168 Shares on Euronext Brussels and the ATHEX at an average price of €9.4825 per Share for a total consideration of €77,453.43;
- in the period from 16 September 2024 up to and including 20 September 2024, the Company purchased a total amount of 8,499 Shares on Euronext Brussels and the ATHEX at an average price of €9.8071 per Share for a total consideration of €83,243.00;
- in the period from 23 September 2024 up to and including 27 September 2024, the Company purchased a total amount of 7,575 Shares on Euronext Brussels and the ATHEX at an average price of €9.9191 per Share for a total consideration of €75,137.37; and

- in the period from 30 September 2024 up to and including 4 October 2024, the Company purchased a total amount of 8,708 Shares on Euronext Brussels and the ATHEX at an average price of €9.8308 per Share for a total consideration of €85,606.89.

Following the above transactions, on 4 October 2024, the Company held directly 67,103 treasury Shares, corresponding to 0.0353% of the total Shares outstanding. As at the date of this Prospectus, the Company still holds directly 67,103 treasury Shares, corresponding to 0.0353% of the total Shares outstanding.

The Board of Directors may, without any prior authorisation of the Shareholders' Meeting, dispose, on or outside the stock exchange, of the Shares which were acquired by the Company, to any person including one or more specified persons other than members of the personnel, under the conditions determined by the Board of Directors, in accordance with Article 7:218 of the BCCA.

Annual Shareholders' Meeting and voting rights

Annual Shareholders' Meeting

The Annual Shareholders' Meeting of the Company is held on the last Tuesday of May of each year at 10.00 a.m. CET, or if the day is a public holiday in Belgium, on the previous business day at the same time. It takes place in Brussels at the registered seat of the Company or at the place designated in the notice convening the Shareholders' Meeting.

The Board of Directors submits the audited statutory financial statements under the generally accepted accounting principles in Belgium (***Belgian GAAP***), the audited consolidated financial statements under IFRS and the reports of the Board of Directors and of the statutory auditors with respect thereto to the shareholders. The Annual Shareholders' Meeting then decides on the approval of the statutory financial statements under Belgian GAAP, the proposed allocation of the Company's profit or loss, the discharge of liability of the directors and the statutory auditors, and, as the case may be, the (re)appointment or dismissal of the statutory auditors, the approval of the remuneration report, the approval of the remuneration policy (when it is deemed necessary), and/or the (re)appointment of the directors.

Special and Extraordinary Shareholders' Meetings

A Special or Extraordinary Shareholders' Meeting may be convened by the Board of Directors or the auditor whenever the Company's interests so require and must be convened at the request of one or more shareholders representing at least one-tenth of the Company's share capital (see Article 18.2 of the Articles of Association). A Special or Extraordinary Shareholders' Meeting shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than the registered seat.

Authority of the Shareholders' Meeting

In accordance with Article 17.2 of the Articles of Association, the Shareholders' Meeting has sole authority with respect to:

- any amendment of the Articles of Association (including the modification of the corporate name);
- the modification of the corporate object or purpose;
- any share capital increase and cancellation/restrictions to the preferential subscription rights or share capital decrease;
- any authorisation to be granted to the Board of Directors to increase the capital in the scope of the authorised capital or any renewal of such authorisation;
- any conversion of one category of shares into shares of another category and the creation of a new category of shares;
- the acquisition of own shares, pledge on own shares and financial assistance;
- the transfer of the registered office of the Company abroad;
- the appointment/re-appointment and dismissal of the members of the Board of Directors (except in the case set forth in Article 16.1 of the Articles of Association);

- the approval of the remuneration of the members of the Board of Directors;
- the approval of the remuneration report;
- the appointment of the statutory auditors and potential dismissal for legitimate reasons of the statutory auditors;
- the determination of the statutory auditor's fees;
- the discharge of liability to the members of the Board of Directors and the statutory auditors;
- the issue of bonds;
- the approval of the annual accounts and the allocation of profits (except interim dividend);
- any merger, demerger, transformation, contribution of universality, liquidation or dissolution of the Company;
- the appointment of liquidators;
- the initiation of a liability claim against the members of the Board of Directors and/or the auditors;
- the granting to third parties rights that substantially affect the Company's assets and liabilities or give rise to a debt or substantial commitment on its part, if the exercise of such rights is subject to the condition precedent of the launch of a takeover bid or a change of control; and
- the decisions during a takeover that significantly change the composition of the assets or liabilities or consist in commitments without effective consideration for the Company.

Notices convening the Annual Shareholders' Meeting

Holders of registered Shares, if any, must receive written notice of the Shareholders' Meeting of the Company at least 30 days prior to the meeting. The Company must also publish a notice of the meeting in the Belgian State Gazette ("*Moniteur belge*" / "*Belgisch Staatsblad*"), in a newspaper with national distribution and in media that can be reasonably considered having effective distribution with the public in the European Economic Area and that is swiftly accessible, and in a non-discriminatory manner. The notices are published at least 30 days prior to the meeting. If a new convocation is required for lack of quorum and the date of the second meeting was mentioned in the first notice, then, in the absence of new agenda items, notices are published at least 17 days in advance of that second meeting. Any such notices are also published on the websites of the Company and the ATHEX.

As from the publication of the notice, the Company shall make the information required by law available on the Company's website (www.cenergyholdings.com) for a period of five years after the relevant Shareholders' Meeting of the Company.

Formalities to attend the Annual Shareholders' Meeting

In accordance with Article 7:134, §2 of the BCCA and Article 19.2 of the Company's Articles of Association, the right of a shareholder to vote at a Shareholders' Meeting is subject to the compliance with all formalities described below:

- the registration of the ownership of the Shares in the name of the shareholder at 12.00 midnight CET on the 14th calendar day preceding the date of the Shareholders' Meeting, in the following way:
    - for registered Shares, if any, by the registration of these Shares in the name of the shareholder in the register of registered Shares of the Company; or
    - for dematerialised Shares, by the registration of these Shares in the name of the shareholder in the accounts of an authorised account holder or clearing organisation. Owners of dematerialised Shares must request their financial institution – authorised account holder or clearing organisation – to issue a certificate stating the number of dematerialised Shares registered in the name of the shareholder in its books on such date;
- the notification in writing by the shareholder of his/her intention to participate to the Shareholders' Meeting as well as the number of Shares for which he/she intends to vote. The Company must receive the confirmation by post or e-mail by sixth calendar day preceding the date of the Shareholders' Meeting at

the latest, using the form prepared by the Company. The electronic form must be signed by electronic signature within the meaning of Article 3.10 of EU Regulation 910/2014 or a qualified electronic signature within the meaning of Article 5 3.12 of such regulation.

Voting by proxy

In accordance with Article 7:142 of the BCCA and Article 19.1 of the Company's Articles of Association, any shareholder of the Company with the right to vote may give a proxy to another person, who does not need to be a shareholder, to represent him or her at the meeting. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place through a form which shall be made available by the Company. The signed original paper or electronic form must be received by the Company at the latest on the sixth calendar day preceding the meeting. The electronic form must be signed by electronic signature within the meaning of Article 3.10 of EU Regulation 910/2014 or a qualified electronic signature within the meaning of Article 3.12 of such regulation. Any appointment of a proxyholder must comply with the applicable Belgian legislation, notably in terms of conflicting interests and record keeping and any other applicable requirements.

Vote-by-mail

In accordance with Article 20.3 of the Company's Articles of Association, any shareholder may vote by mail prior to the Shareholders' Meeting. Such vote must be submitted on the form prepared by the Company. The signed original paper or electronic form must be received by the Company at the latest on the sixth calendar day preceding the meeting. The electronic form must be signed by electronic signature within the meaning of Article 3.10 of EU Regulation 910/2014 or a qualified electronic signature within the meaning of Article 3.12 of such regulation.

Shareholders voting remotely must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the admission formalities.

Right to request items to be added to the agenda at the Shareholders' Meeting

In accordance with Article 7:130 of the BCCA and Article 18.7 of the Articles of Association, one or more shareholders holding together at least 3% of the share capital of the Company may add new items to the agenda of the Shareholders' Meeting or new proposed resolutions concerning items put or to be put on the agenda.

Such request will only be valid if, at the date the Company receives it, it is accompanied by a document establishing the abovementioned shareholding:

- for registered Shares, if any, this document must be a certificate establishing that the corresponding shares are registered in the register of registered Shares of the Company; and
- for dematerialised Shares, this document must be a certificate established by an authorised account holder or a clearing organisation, certifying the registration of the Shares in one or more accounts held by such account holder or clearing organisation.

The Company must receive the text of the new items or new proposed resolutions to be put on the agenda on a signed original paper at the latest on the twenty-second day preceding the date of the relevant Shareholders' Meeting. The text can also be communicated to the Company within the same period by electronic means, provided that the communication is signed by means of an electronic signature within the meaning of Article 3.10 of EU Regulation 910/2014 or a qualified electronic signature within the meaning of Article 3.12 of such regulation.

The Company shall acknowledge receipt of the shareholders' requests within 48 hours and, if required, publish a revised agenda of the Shareholders' Meeting, at the latest on the fifteenth day preceding the Shareholders' Meeting. The right to request that items be added to the agenda or that proposed resolutions in relation to existing agenda items be submitted does not apply in case of a second Shareholders' Meeting that must be convened because the quorum was not obtained during the first Shareholders' Meeting.

The Shareholders' Meeting will only examine new items or proposed resolutions to be put on the agenda upon the request of one or more shareholders if the latter have complied with all admission formalities to attend the Shareholders' Meeting.

Right to ask questions at the Shareholders' Meeting

In accordance with Article 7:139 of the BCCA, shareholders who have completed the formalities for admission to the Shareholders' Meeting may submit written questions, as from the publication of this notice, concerning the items on the agenda to the members of the Board of Directors and/or the statutory auditors, provided that the Company receives the written question at the latest on the sixth day preceding the Shareholders' Meeting.

Within the limits of Article 7:139 of the BCCA, the members of the Board of Directors and the auditor of the Company answer, during the Shareholders' Meeting, such written questions validly raised by shareholders. Shareholders can also ask questions during the meeting.

Voting rights – quorum and majorities

Each Share is entitled to one vote. Voting rights may, however, be suspended in relation to Shares, in the following events, without limitation and without this list being exhaustive:

- which are not fully paid up, notwithstanding the request thereto by the Board of Directors of the Company;
- to which more than one person is entitled, except in the event that a single representative is appointed for the exercise of the voting right;
- which entitle their holder to voting rights above the threshold of 5%, or any multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant Annual Shareholders' Meeting, except in case the relevant shareholder has notified the Company and the FSMA at least 20 days prior to the date of the Annual Shareholders' Meeting of its shareholding reaching or exceeding the thresholds above; and
- of which the voting right was suspended by a competent court.

An Annual Shareholders' Meeting is validly convened when at least 50% of the share capital is present or represented. The resolutions are adopted with at least the majority of the votes cast at the Shareholders' Meeting, without prejudice to stricter majority requirements set forth in the BCCA. Indicatively, capital increases (other than those decided by the Board of Directors pursuant to the authorised capital), decisions with respect to the Company's dissolution, mergers, demergers and certain other reorganisations of the Company, amendments to the Articles of Association (other than an amendment of the corporate purpose), and certain other matters referred to in the BCCA require a majority of at least 75% of the votes cast (whereby abstentions are not included in the numerator nor in the denominator). An amendment of the Company's corporate purpose requires the approval of at least 80% of the votes cast at an Annual Shareholders' Meeting (whereby abstentions are not included in the numerator nor in the denominator), which can only validly pass such resolution if at least 50% of the share capital of the Company and at least 50% of the profit certificates, if any, are present or represented. In the event where the required quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second Annual Shareholders' Meeting may validly deliberate and decide regardless of the number of Shares present or represented. The special majority requirements, however, remain applicable.

Distribution of profits

All Shares participate equally in the Company's profits. The right to dividend elapses after five years starting from the date on which they became due. Such unclaimed dividends return to the Company.

In general, the Company may pay dividends only upon the approval of the Company's Shareholders at the Annual Shareholders' Meeting, although the Board of Directors may declare interim dividends without such shareholder approval. The maximum amount of the dividend that can be paid is determined by reference to the Company's unconsolidated financial statements. The right to pay such interim dividends is, however, subject to certain legal restrictions specified in Article 7:213 of the BCCA.

Dividends can only be distributed if, following the declaration and payment of the dividends, the amount of the Company's net assets on the date of the closing of the last financial year as follows from the statutory financial statements prepared in accordance with Belgian GAAP (i.e. the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities), decreased with the non-amortised activated costs of incorporation and extension and the non-amortised activated costs for research and development (if any), does not fall below the amount of the paid-up share capital (or, if higher, the called for share capital), increased with the amount of non-distributable reserves as of that date. In addition, pursuant to the BCCA and the Articles of Association, the

Company must allocate at least 5% of its annual net profits under its statutory non-consolidated accounts to a legal reserve until the reserve equals 10% of the Company's share capital.

For further information, see Part 5 (*Dividends and Dividend Policy*). See also "*The Company's dividend policy does not provide for any target dividend pay-out ratio or minimum dividend amount, and the Company will depend on its subsidiaries to provide it with funds to distribute dividends*" in Part 1 (*Risk Factors*).

Rights regarding liquidation

The Company can only be dissolved by a shareholders' resolution passed in accordance with the conditions laid down for the amendments of the Articles of Association set out in section "*–Voting rights – quorum and majorities*" above.

If, as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian legal and accounting rules) to share capital is less than 50%, the Board of Directors must convene an Extraordinary Shareholders' Meeting within two months as of the date upon which the Board of Directors discovered or should have discovered this undercapitalisation. At this Shareholders' Meeting, the Board of Directors must propose either the dissolution of the Company or the continuation of the Company, in which case the Board of Directors must propose measures to redress the Company's financial situation.

If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in that event shareholders representing 25% of the votes validly cast at the meeting can decide to dissolve the Company. If the amount of the Company's net assets has dropped below EUR 61,500 (the minimum amount of share capital of a Belgian limited liability company ("*société anonyme*" / "*naamloze vennootschap*")), any interested party is entitled to request the competent court to dissolve the Company. The court can order the dissolution of the Company or grant a grace period within which the Company is to remedy the situation.

In case of dissolution of the Company for whatever reason, the Annual Shareholders' Meeting shall appoint and dismiss the liquidator(s), determine their powers and the manner of liquidation. The Annual Shareholders' Meeting shall fix the remuneration of the liquidator(s), if any.

The liquidators can only take up their function after confirmation of their appointment by the Annual Shareholders' Meeting by the Enterprise Court subject and pursuant to Article 2:84 BCCA.

After settlement of all debts, charges and expenses relating to the liquidation, the net assets shall be equally distributed among all the shares, after deduction of that portion of such shares that are not fully paid, if any.

Form of shares

As described in section "*Form*" in Part 14 (*Information on the Offer*), all New Shares will be delivered in dematerialised (book-entry) form only, and will be credited on or around the Settlement Date to investors' securities accounts via Euroclear Belgium, the Belgian central securities depositary, or via the DSS operated by the ATHEXCSD, as applicable.

The Shares of the Company may be in registered or dematerialised form.

A dematerialised Share is represented by an entry in the name of the owner or holder with an approved account holder or a central securities depository. A Share entered on the account will be transferred by transfer from account to account. The number of dematerialised Shares in circulation at any given time will be registered in the related register of Shares in the name of the central securities depository.

The BCCA and the Articles of Association entitle shareholders to request, in writing and at their expense, the conversion of their dematerialised Shares in registered Shares.

Restriction on free trading in New Shares

The New Shares, together with the other Shares, are freely transferable. See, however, Part 16 (*Selling and Transfer Restrictions*) for certain transfer restrictions that may apply pursuant to applicable securities laws requirements. See also "*Standstill*" and "*Lock-up arrangements*" in Part 15 (*Plan of Distribution*) for details on the standstill commitment of the Company and lock-up undertaking of Viohalco.

Notification of significant shareholdings

Pursuant to the Transparency Law, a notification to the Company and to the FSMA is required by all natural and legal person in the following instances:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the downward reaching of the lowest threshold;
- the passive reaching of a threshold;
- the reaching of a threshold by persons acting in concert or a change in the nature, the conclusion or termination of an agreement to act in concert;
- the holding of voting securities in the Company upon first admission thereof to trading on a regulated market;
- where a previous notification concerning the voting securities is updated;
- the acquisition or disposal of the control of an entity that holds the voting securities in the Company; and
- where the Company introduces additional notification thresholds in its Articles of Association,

in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds, or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on at intervals of 5% or, as the case may be, the additional thresholds provided in the Articles of Association. No additional threshold is provided in the Articles of Association.

The notification must be made promptly but no later than within four trading days following the moment on which the person who is subject to the notification obligation received knowledge or could be deemed to have received knowledge of the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification.

Subject to certain exemptions, no shareholder may, pursuant to Article 25/1 of the Transparency Law, cast a greater number of votes at a Shareholders' Meeting of the Company than those attached to the rights or securities it has notified in accordance with the Transparency Law at least 20 days before the date of the Shareholders' Meeting.

The form, on which such notifications must be made, as well as further explanations, can be found on the website of the FSMA (www.fsma.be). Violation of the disclosure requirements may result in the suspension of voting rights, a court order to sell the securities to a third party, and/or criminal liability. The FSMA may also impose administrative sanctions.

The Company is required to publicly disclose any notifications received regarding increases or decreases in a shareholder's ownership of the Company's securities and must mention these notifications in the notes to its financial statements. A list and a copy of such notifications will be accessible on the Company's website (www.cenergyholdings.com).

Right to identify shareholders and facilitation of exercise of shareholders' rights

The Company is entitled, pursuant to the Transparency Law, to request information from intermediaries (such as investment firms, credit institutions and central securities depositories) regarding the identity and holding of all the Company's shareholders, without there being a minimum shareholding threshold. If multiple intermediaries are involved in the relationship between the Company and a shareholder, the Company is entitled to address a request for information to any intermediary in the chain. Intermediaries are required to respond to the Company's requests without delay.

The following information regarding the Company's shareholders can be requested by the Company:

- name and contact details, including the full address, the e-mail address (where available) and the registration number (if the shareholder is a legal entity);
- the number of Shares held; and
- only if specifically requested by the Company, the classes of Shares held and the date from which the Share have been held.

The Company is required to provide in due time to intermediaries all information necessary to allow shareholders to exercise the rights attached to their Shares. Alternatively, the Company may make such information available on its website, in which case the Company is required to provide to intermediaries a notice regarding the location on its website where the information can be found. Intermediaries have a duty to relay the information so received from the Company to the shareholders on behalf of whom they are holding Shares.

Public takeover bids

Public takeover bids on the Company's Shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Any public takeover bids must be extended to all of the Company's voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) in the Belgian Law of 1 April 2007 on public takeover bids ("*Loi sur les offres publiques d'acquisition*" / "*Wet op de openbare overnamebiedingen*") (the ***Takeover Law***) and the Belgian Royal Decree of 27 April 2007 on public takeover bids ("*Arrêté royal sur les offres publiques d'acquisition*" / "*Koninklijk besluit op de openbare overnamebiedingen*") (the ***Takeover Royal Decree***). The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for its account, directly or indirectly holds more than 30% of the voting securities in a company having its registered seat in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Takeover Royal Decree.

The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Takeover Royal Decree such as in case of an acquisition if it can be shown that a third party exercises control over the Company or that such party holds a larger stake than the person holding 30% of the voting securities.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligations to disclose significant shareholdings and merger control, that may apply to the Company and which may make an unsolicited tender offer, merger, change in management or other change in control, more difficult. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the Company's Shares. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their Shares at a premium.

In addition, the board of directors of Belgian companies may in certain instances, and subject to prior authorisation by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the authorised capital) or through share buy-backs (i.e. purchase of own shares).

Squeeze-out

Pursuant to Article 7:82 of the BCCA or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who, together with the company, own 95% of the securities with voting rights in a public company, are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless bonds issued by the company are still distributed amongst the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) so as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover bid, provided that the bidder holds at least 95% of the voting capital and 95% of the voting securities of the public company. In such case, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90%of the voting capital to which the offer relates. The shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure. The bidder needs to reopen his/her public takeover offer within three months following the expiration of the offer period.

Sell-out rights

Within three months following the expiration of an offer period, holders of voting securities or of securities giving access to voting rights may require the offeror, acting alone or in concert, who own at least 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid, to buy its securities from it at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

PART 12
REGULATORY DISCLOSURES

The table below sets out a summary of the information disclosed under the Market Abuse Regulation and other relevant information during the 12 months prior to the date of the Prospectus and which is relevant as at the date of the Prospectus. The corresponding press releases, which can be accessed via the links below, are not incorporated by reference in, and do not form part of, this Prospectus.

Date	**Press release**
16 November 2023	**Cenergy Holdings Announces Trading Update for Third Quarter of 2023** *Regulated Information – Inside information* On 16 November 2023, the Company announced its financial information for the nine months period ended on 30 September 2023 and the third quarter of 2023, providing also a short business update and full year guidance for Adjusted EBITDA for the year then ending 31 December 2023. For further information, see: https://cenergyholdings.com/new/trading-update-q3-2023/.
6 March 2024	**Cenergy Holdings Announces Financial Results for the Year ended 31 December 2023** *Regulated Information – Inside Information* On 6 March 2024, the Company announced its consolidated financial results for the year ended 31 December 2023, providing also a short business update and full year guidance for Adjusted EBITDA for the year ending 31 December 2024. For further information, see: https://cenergyholdings.com/new/financial-results-for-the-year-ended-31-december-2023/.
6 March 2024	**Cenergy Holdings Announces Proposal of a Dividend Distribution and Update of Financial Calendar 2024** *Regulated Information – Inside Information* On 6 March 2024, the Company announced that the Board of Directors decided on 6 March 2024 to propose to the Annual Shareholders' Meeting, to be held on 28 May 2024, the approval of a gross dividend of EUR 0.08 per Share. As a result, the Company's 2024 financial calendar was accordingly updated. For further information, see: https://cenergyholdings.com/new/proposal-of-a-dividend-distribution-and-update-of-financial-calendar-2024/.
28 March 2024	**Cenergy Holdings Announces the Publication of its 2023 Annual Report** *Regulated Information* On 28 March 2024, the Company announced the publication of its 2023 Annual Report, which is available on the Company's website (www.cenergyholdings.com). For further information, see https://cenergyholdings.com/new/cenergy-holdings-publishes-2023-annual-report/.
22 April 2024	**Cenergy Holdings Announces that Hellenic Cables Americas is awarded IRA 48C Tax Credit Allocation for its intended cables manufacturing facility in**

Date	Press release
	Maryland, United States *Regulated Information – Inside Information* On 22 April 2024, the Company announced that its US incorporated subsidiary, Hellenic Cables Americas, intends, subject to a final investment decision, to build a new, state-of-the-art cable manufacturing facility in Baltimore, Maryland, valued at approximately US$ 300 million. In the context of this potential investment, Hellenic Cables Americas successfully applied to the US Department of Energy and received an allocation letter from the IRS, granting its request for a Qualifying Advanced Energy Project transferable tax credit up to US$ 58 million for its intended cables manufacturing facility in Baltimore, Maryland. For further information, see: https://cenergyholdings.com/new/hellenic-cables-americas-is-awarded-ira-48c-tax-credit-allocation-for-its-intended-cables-manufacturing-facility-in-maryland-usa/.
26 April 2024	**Cenergy Holdings Announces Change in Financial Calendar** *Regulated Information* On 26 April 2024, the Company announced that the Company's press release for the trading update in respect of the three months ended 31 March 2024 will be published on 29 May 2024, instead of 28 May 2024, as previously announced, and that it will host a conference call to discuss the results with investors and analysts on 30 May 2024, instead of 29 May 2024, as previously announced. For further information, see: https://cenergyholdings.com/new/change-in-financial-calendar-4/.
28 May 2024	**Cenergy Holdings Announces Approval of Dividend Distribution** *Regulated Information – Inside Information* On 28 May 2024, the Company announced that the Annual Shareholders' Meeting, held on 28 May 2024, approved the annual accounts for the year ended 31 December 2023, including allocation of the results and the distribution of a gross dividend of EUR 0.08 per Share. For further information, see: https://cenergyholdings.com/new/press-release-5/.
28 May 2024	**Convening Notice to attend the Annual and Extraordinary Shareholders' Meeting** *Regulated Information* On 25 April 2024, the Company's Board of Directors invited the Company's shareholders to participate to the Annual and Extraordinary Shareholders' Meeting, to be held on 28 May 2024, with the following agenda: **Annual Shareholders' Meeting** 1. Management report of the Board of Directors on the annual accounts of the Company for the year ended 31 December 2023. 2. Report of the statutory auditor on the annual accounts of the Company for the year ended 31 December 2023. 3. Presentation of the consolidated financial statements, the management report, and the report of the statutory auditor on the consolidated financial statements.

Date	Press release
	4. Approval of the annual accounts for the year ended 31 December 2023 (including the allocation of the results and the distribution of a gross dividend of EUR 0.08 per Share). 5. Discharge of liability of the members of the Board of Directors. 6. Discharge of liability of the statutory auditor. 7. Renewal of the mandate of members of the Board of Directors and appointment of new Board member. 8. Statutory auditor: a. Approval of fees of statutory auditor in connection with the ESEF reporting for the year ended 31 December 2023. b. Change of representative. c. Appointment of sustainability limited assurance auditor. 9. Approval of the revised remuneration policy. 10. Approval of the remuneration report. **Extraordinary Shareholders' Meeting** 1. Granting authorisation to the Board of Directors relating to the acquisition and disposal by the Company of its own shares and amendment to the Articles of Association by inclusion of an Article 7bis. 2. Coordination of the Articles of Association. For further information, see: https://cenergyholdings.com/new/convening-notice-to-attend-the-annual-ordinary-and-extraordinary-shareholders-meeting-to-be-held-on-28-may-2024/.
28 May 2024	**Results of the Annual and Extraordinary Shareholders' Meeting of 28 May 2024** *Regulated Information* On 28 May 2024, the Company announced that the Annual and Extraordinary Shareholders' Meeting took place on 28 May 2024. During the meeting, shareholders representing 157,875,349 Shares (i.e. 83.02% of the total number of 190,162,681 outstanding Shares) were present or represented. The shareholders approved all items on the agenda of the meetings. For further information, see: https://cenergyholdings.com/new/results-of-the-ordinary-and-extraordinary-shareholders-meeting-of-28-may-2024/.
29 May 2024	**Cenergy Holdings Announces Trading Update for First Quarter of 2024** *Regulated Information – Inside information* On 29 May 2024, the Company announced its financial information for the first quarter of 2024, providing also a short business update and confirming the full year guidance for Adjusted EBITDA for the year ending 31 December 2024. For further information, see: https://cenergyholdings.com/new/trading-update-q1-2024/.
20 June 2024	**Cenergy Holdings Announces that Hellenic Cables signs an EPCI contract with Elia Asset NV/SA for HV submarine cables** *Regulated Information – Inside Information* On 20 June 2024, the Company announced that Hellenic Cables entered into a contract with Elia Asset NV/SA, as a consortium with DEME, for the engineering, procurement, construction, and installation (***EPCI***) of HV submarine power

Date	Press release
	cables. This project is part of the ambitious Princess Elisabeth Island initiative to enhance Belgium's renewable energy infrastructure. For Hellenic Cables and DEME, this is a landmark award, as it follows the successful execution of MOG I for Elia that the two companies were involved a few years ago. The project provides for Hellenic Cables delivering three 220 kV offshore export cable systems totalling 165 km in length and representing a value of approximately €200 million. These cables will connect the transition jointing pit on the beach to the transition jointing area on the artificial energy island within the Princess Elisabeth windfarm area. Under the contract, Hellenic Cables will be responsible for the engineering, design, manufacturing, and supply of 220 kV HVAC submarine cables, as well as accessories, jointing on site, termination and testing, commissioning and maintenance of the export cable system. The three 220 kV offshore export cables are planned to be manufactured in 2026 and 2027 and the installation is expected to be finalised in 2027. The cables will be manufactured at Hellenic Cables' vertically integrated manufacturing facility in Corinth, Greece. For further information, see: https://cenergyholdings.com/new/hellenic-cables-signs-an-epci-contract-with-elia-asset-nv-sa-for-hv-submarine-cables/.
2 July 2024	**Cenergy Holdings Announces Final Investment Decision reached for a cables manufacturing facility in Maryland, United States** *Regulated Information – Inside Information* On 2 July 2024, the Company announced that the Board of Directors reached a final investment decision to build a cable manufacturing facility in Baltimore, Maryland, United States. Further to the previous press release dated 22 April 2024, the first step towards its implementation has been completed; the Company's US incorporated subsidiary, Hellenic Cables Americas, acquired a 153,800 square meters waterfront property at Wagners Point, Baltimore after successful completion of a due diligence process and receipt of all customary approvals. The first phase includes the construction of a land cables plant to address the growing needs of the US market for transmission and distribution grid upgrades, at a cost estimated to amount to US$ 200 million, including the property acquisition. The second phase is expected to include further expansion to manufacturing submarine cables subject to firm developers' offtake agreements and related final development decisions. In addition to the above, further to the press release of 20 December 2021, the Company announced that, following Ørsted's decision to reposition its US Mid-Atlantic project (Skipjack wind farm), discussions related to potential collaboration between the Company and Ørsted have paused and will be revisited as this repositioning effort evolves. For further information, see: https://cenergyholdings.com/new/final-investment-decision-reached-for-a-cables-manufacturing-facility-in-maryland-usa/.
24 July 2024	**Cenergy Holdings Announces Board Approval of Share Buyback Programme** *Regulated Information – Inside Information*

Date	Press release
	On 24 July 2024, the Company announced that, on 23 July 2024, the Board of Directors approved to proceed with a Share Buyback Programme on Euronext Brussels and on the ATHEX of a maximum of 120,000 Shares, to be acquired from time to time in one or several transactions, as required, and for a maximum aggregate amount of EUR 1.3 million, to be executed in the next six months. The Share Buyback Programme will be implemented in accordance with industry best practices and in compliance with the applicable share buyback rules and regulations. To this end, two independent financial intermediaries will be appointed to repurchase on the basis of a discretionary mandate. The precise timing of the repurchase of Shares pursuant to the programme will depend on a variety of factors including market conditions. During the Share Buyback Programme, the Company will regularly publish press releases with updates on the progress made (if any) as required by law. This information will also be available on the Company's website under the "Investors" section (https://cenergyholdings.com/investors/). The Company's current intention is to hold the Shares acquired as treasury Shares to allow for granting remuneration in Shares on the basis of predetermined performance criteria, as is set out in the Company's approved remuneration policy. The program will be executed under the powers granted at the Extraordinary Shareholders' Meeting on 28 May 2024, and Article 7bis of the Articles of Association. For further information, see: https://cenergyholdings.com/new/announcement-9/.
6 August 2024	**Cenergy Holdings Reports on the progress of its Share Buyback Programme** *Regulated Information – Inside Information* On 6 August 2024, the Company announced that in the period from 29 July 2024 up to and including 2 August 2024, it purchased 4,825 Shares on the ATHEX. The Shares were repurchased at an average price of €9.61 per Share, for a total consideration of €46,379.86. No Shares were repurchased on Euronext Brussels. As a result of these transactions, the Company held 46,379.86 treasury Shares as of 6 August 2024, representing 0.0025% of the total Shares outstanding. For further information, see: https://cenergyholdings.com/new/share-buyback-program/.
9 August 2024	**Cenergy Holdings Announces Change in Financial Calendar** *Regulated Information* On 9 August 2024, the Company announced that the Company's press release for its financial results for the first half year of 2024, together with its interim report for the same period will be published on Tuesday 27 August 2024, instead of Wednesday 18 September 2024, as previously announced. The Company will host a conference call to discuss the results with investors and analysts on Wednesday 28 August 2024, instead of Thursday 19 September 2024, as previously announced. Conference call details will be provided in due course. For further information, see: https://cenergyholdings.com/new/change-in-financial-calendar-5/.
13 August 2024	**Cenergy Holdings Reports on the progress of its Share Buyback Programme**

Date	Press release
	Regulated Information – Inside Information On 13 August 2024, the Company announced that in the period from 5 August 2024 up to and including 9 August 2024, the Company purchased 5,935 Shares on Euronext Brussels and the ATHEX. The Shares were repurchased at an average price of €9.3871 per Share for a total consideration of €55,712.31. Out of the total number of Shares repurchased, 1,110 Shares were repurchased on Euronext Brussels and 4,825 Shares were repurchased on the ATHEX. As a result of these transactions, the Company held 10,760 treasury Shares as of 13 August 2024, corresponding to 0.0057% of the total Shares outstanding. For further information, see: https://cenergyholdings.com/new/share-buyback-program-2/.
20 August 2024	**Cenergy Holdings Reports on the progress of its Share Buyback Programme** *Regulated Information – Inside Information* On 20 August 2024, the Company announced that in the period from 12 August 2024 up to and including 16 August 2024, the Company purchased 4,445 Shares on Euronext Brussels and the ATHEX. The Shares were repurchased at an average price of €9.7553 per Share for a total consideration of €43,362.50. Out of the total number of Shares repurchased, 585 Shares were repurchased on Euronext Brussels and 3,860 Shares were repurchased on the ATHEX. As a result of these transactions, the Company held 15,205 treasury Shares as of 20 August 2024, corresponding to 0.080% of the total Shares outstanding. For further information, see: https://cenergyholdings.com/new/share-buyback-program-3/.
27 August 2024	**Cenergy Holdings Reports on the progress of its Share Buyback Programme** *Regulated Information – Inside Information* On 27 August 2024, the Company announced that in the period from 19 August 2024 up to and including 23 August 2024, the Company purchased 5,600 Shares on Euronext Brussels and the ATHEX. The Shares were repurchased at an average price of €9.9781 per Share for a total consideration of €55,877.24. Out of the total number of Shares repurchased, 775 Shares were repurchased on Euronext Brussels and 4,825 Shares were repurchased on the ATHEX. As a result of these transactions, the Company held 20,805 treasury Shares as of 27 August 2024, corresponding to 0.0109% of the total Shares outstanding. For further information, see: https://cenergyholdings.com/new/cenergy-holdings-reports-on-the-progress-of-its-share-buyback-program/.
27 August 2024	**Cenergy Holdings Announces Financial Results for the six months ended 30 June 2024 and Strategy Update Conference Call for Investors and Analysts** *Regulated Information – Inside Information* On 27 August 2024, the Company announced its financial results for the six months ended 30 June 2024, together with the issuance of the H1 2024 Interim Report, providing also a short business update and updated guidance. It also announced its intention to raise capital through a share capital increase of up to EUR 200 million. For further information, see: https://cenergyholdings.com/new/2024-first-half-

Date	Press release
	year-financial-results-strategy-update-and-updated-guidance/.
3 September 2024	**Cenergy Holdings reports on the progress of its Share Buyback Programme** *Regulated Information – Inside Information* On 3 September 2024, the Company announced that in the period from 26 August 2024 up to and including 30 August 2024, the Company purchased 5,550 Shares on Euronext Brussels and the ATHEX. The Shares were repurchased at an average price of €9.8498 per Share for a total consideration of €54,666.40. Out of the total number of Shares repurchased, 725 Shares were repurchased on Euronext Brussels and 4,825 Shares were repurchased on the ATHEX. As a result of these transactions, the Company held 26,355 treasury Shares as of 3 September 2024, corresponding to 0.0139% of the total Shares outstanding. For further information, see: https://cenergyholdings.com/new/cenergy-holdings-reports-on-the-progress-of-its-share-buyback-program-2/.
10 September 2024	**Cenergy Holdings reports on the progress of its Share Buyback Programme** *Regulated Information – Inside Information* On 10 September 2024, the Company announced that in the period from 2 September 2024 up to and including 6 September 2024, the Company purchased 7,809 Shares on Euronext Brussels and the ATHEX. The Shares were repurchased at an average price of €9.6687 per Share for a total consideration of €75,502.59. Out of the total number of Shares repurchased, 575 Shares were repurchased on Euronext Brussels and 7,234 Shares were repurchased on the ATHEX. As a result of these transactions, the Company held 34,164 treasury Shares as of 10 September 2024, corresponding to 0.0180% of the total Shares outstanding. For further information, see: https://cenergyholdings.com/new/cenergy-holdings-reports-on-the-progress-of-its-share-buyback-program-3/.
17 September 2024	**Cenergy Holdings reports on the progress of its Share Buyback Programme** *Regulated Information – Inside Information* On 17 September 2024, the Company announced that in the period from 9 September 2024 up to and including 13 September 2024, the Company purchased 8,168 Shares on Euronext Brussels and the ATHEX. The Shares were repurchased at an average price of €9.4825 per Share for a total consideration of €77,453.43. Out of the total number of Shares repurchased, 885 Shares were repurchased on Euronext Brussels and 7,283 Shares were repurchased on the ATHEX. As a result of these transactions, the Company held 42,332 treasury Shares as of 17 September 2024, corresponding to 0.0223% of the total Shares outstanding. For further information, see: https://cenergyholdings.com/new/cenergy-holdings-reports-on-the-progress-of-its-share-buyback-program-4/.
24 September 2024	**Cenergy Holdings reports on the progress of its Share Buyback Programme** *Regulated Information – Inside Information* On 24 September 2024, the Company announced that in the period from 16 September 2024 up to and including 20 September 2024, the Company purchased 8,488 Shares on Euronext Brussels and the ATHEX. The Shares were repurchased at an average price of €9.8071 per Share for a total consideration of €83,243.00.

Date	Press release
	Out of the total number of Shares repurchased, 1,288 Shares were repurchased through Euronext Brussels and 7,200 Shares were repurchased through the ATHEX. As a result of these transactions, the Company held 50,820 treasury Shares as of 24 September 2024, corresponding to 0.0267% of the total Shares outstanding. For further information, see: https://cenergyholdings.com/new/cenergy-holdings-reports-on-the-progress-of-its-share-buyback-program-5/.
30 September 2024	**Cenergy Holdings reports on the progress of its Share Buyback Programme** *Regulated Information – Inside Information* On 30 September 2024, the Company announced that in the period from 23 September 2024 up to and including 27 September 2024, the Company purchased 7,575 Shares on Euronext Brussels and the ATHEX. The Shares were repurchased at an average price of €9.9191 per Share for a total consideration of €75,137.37. Out of the total number of Shares repurchased, 385 Shares were repurchased through Euronext Brussels and 7,190 Shares were repurchased through the ATHEX. As a result of these transactions, the Company held 58,395 treasury Shares as of 30 September 2024, corresponding to 0.0307% of the total Shares outstanding. For further information, see: https://cenergyholdings.com/new/cenergy-holdings-reports-on-the-progress-of-its-share-buyback-program-6/.
2 October 2024	**Results of the Extraordinary Shareholders' Meeting of 2 October 2024** **Regulated Information** On 2 October 2024, the Company announced that an Extraordinary Shareholders' Meeting took place on 2 October 2024. During the meeting, shareholders representing 161,215,511 Shares (i.e. 84.78 % of the total number of 190,162,681 outstanding Shares) were present or represented. The following decisions were approved during the Extraordinary Shareholders' Meeting: 1. Granting to the Board of Directors an authorisation to increase the capital of the Company to be used in one instance only during a period of five years as from publication of the amendment of the Articles of Association regarding the authorised capital in the Annexes to the Belgian State Gazette ("*Annexes du Moniteur Belge*" / "*Bijlagen bij het Belgisch Staatsblad*") in the circumstances set out in the report of the Board of Directors drafted in accordance with Article 7:199 of the BCCA, and amendment of the Articles of Association by adding Article 7ter. 2. Granting powers to the notary for the coordination of the Articles of Associations and the filing of the consolidated version with the registry of the competent enterprise court. For further information, see: https://cenergyholdings.com/new/announcement-10/.

PART 13
TAXATION

THE TAX LEGISLATION OF THE COUNTRY OF AN INVESTOR AND OF THE COMPANY'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NEW SHARES.

The following is a summary of certain Belgian, Greek and US federal income tax consequences of acquiring, holding or disposing of the New Shares by an investor that acquires such New Shares in connection with this Offer. The summary is based solely on current Belgian, Greek and US federal income tax laws, treaties and regulatory interpretations in effect at the date of this Prospectus, which may change, possibly with retroactive effect. Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

The summary is for general information only and does not purport to constitute exhaustive tax or legal advice. The summary does not purport to address all tax consequences of the investment in, ownership in and disposal of the New Shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium, Greece and the United States. The summary does not cover investors to whom special tax rules apply, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, New Shares as a position in a straddle, share-repurchase transaction, conversion transactions, a synthetic security or other integrated financial transactions, who may incur tax liabilities on a different basis to that described below. The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. The summary only sets out the tax position of the direct owners of the New Shares and further assumes that the direct investors are the beneficial owners of the New Shares and any dividends paid on them. Sales are assumed to be sales to a third party. For shareholders residing outside Belgium or Greece, this summary further assumes that the shareholder does not have a permanent establishment in Belgium or Greece.

Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than Belgium, Greece or the United States are strongly recommended to consult their own professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling the New Shares under the laws of their country and/or state of citizenship, domicile or residence, as such consequences may differ significantly from those described below. In particular, prospective investors should note that income and gains from the New Shares may be subject to taxation in Belgium, Greece or the United States, in their home jurisdiction or elsewhere, and this may have an impact on the net return from the New Shares.

Certain Belgian Taxation Considerations

Taxation in Belgium

This summary does not address the local taxes that may be due in connection with an investment in the Shares, other than Belgian local surcharges which generally vary from 0% to 9% of the investor's income tax liability.

For purposes of this summary, a Belgian resident is:

- an individual subject to Belgian personal income tax (i.e. an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law);
- a company subject to Belgian corporate income tax (i.e. a corporate entity that has its main establishment, its administrative seat or seat of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax);
- an organisation for financing pensions subject to Belgian corporate income tax (i.e. a Belgian pension fund incorporated under the form of an organisation for financing pensions (as defined below)); or
- a legal entity subject to Belgian income tax on legal entities (i.e. a legal entity other than a company subject to Belgian corporate income tax, having its main establishment, its administrative seat or seat of management in Belgium).

A non-resident investor is any person that is not a Belgian resident investor.

Investors should consult their own advisors regarding the tax consequences of an investment in Shares in the light of their particular circumstances, including the effect of any state, local or other national laws.

Dividends

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital of the Company carried out in accordance with the BCCA is deemed to be paid out on a pro rata basis of the fiscal capital and certain reserves (i.e. and in the following order: the taxed reserves incorporated in the statutory capital, the taxed reserves not incorporated in the statutory capital and the tax-exempt reserves incorporated in the statutory capital). Only the part of the capital reduction that is deemed to be paid out of the fiscal capital may not be considered as a dividend distribution. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issue premiums.

A Belgian withholding tax of 30% is normally levied on dividends, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

In case of a redemption of the Shares, the redemption distribution (after deduction of the portion of the fiscal capital represented by the redeemed Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or double tax treaty provisions. No Belgian withholding tax will be triggered if such redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to the Belgian withholding tax at a rate of 30%, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

Non-Belgian dividend withholding tax, if any, will be neither creditable against any Belgian income tax due nor reimbursable to the extent that it exceeds Belgian income tax due.

Belgian resident individuals

For Belgian resident individuals who acquire and hold Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 30% Belgian withholding tax rate on dividends or, in case globalisation is more advantageous, at the progressive personal income tax rates applicable to the taxpayer's overall declared income. If the beneficiary reports the dividends, any income tax due on such dividends will not be increased by local surcharges. In addition, if the dividends are reported, the dividend withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if the individual can demonstrate that he has held the Shares in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

An exemption from personal income tax could in principle be claimed by Belgian resident individuals in their personal income tax return for a first tranche of dividend income up to the amount of EUR 833 (amount applicable for income year 2024) per year and per taxpayer, subject to certain formalities. For the avoidance of doubt, all reported dividends (hence, not only dividends distributed on the Shares) are taken into account to assess whether said maximum amount is reached. The abovementioned exempted amount is not applicable to redemption and liquidation dividends.

For Belgian resident individuals who acquire and hold the Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. Belgian withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (i) the taxpayer must own the New Shares in full legal ownership at the dividend record date; and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the New Shares for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

Belgian resident companies

Corporate income tax

For Belgian resident companies, the dividend income (after deduction of any non-Belgian withholding tax but including any Belgian withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25%. Subject to certain conditions, a reduced corporate income tax rate of 20% applies for Small Enterprises (as defined by Article 1:24, §1 to §6 of the BCCA) on the first EUR 100,000 of taxable profits.

As a general rule, Belgian resident companies can (subject to certain limitations) deduct 100% of the gross dividend received from their taxable income (***Dividend Received Deduction***), provided that at the time of a dividend payment or attribution: (i) the Belgian resident company holds Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000 (it being understood that only one out of the two tests must be satisfied); (ii) the Shares of the Company have been or will be held in full ownership for an uninterrupted period of at least one year; and (iii) the conditions relating to the taxation of the underlying distributed income and the absence of abuse situations, as described in Article 203 of the Belgian Income Tax Code (the ***Article 203 ITC Taxation Condition***) are met (together with the Dividend Received Deduction, the ***Conditions for the application of the Dividend Received Deduction regime***). Conditions (i) and (ii) above are, in principle, not applicable for dividends received by an investment company within the meaning of Article 2, §1, 5°, f) of the Belgian Income Tax Code.

The Conditions for the application of the Dividend Received Deduction regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

Any Belgian dividend withholding tax levied at source may be credited against the Belgian corporate income tax due and is reimbursable to the extent it exceeds such corporate income tax, subject to two conditions: (i) the taxpayer must own the Shares of the Company in full legal ownership at the dividend record date; and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the Shares of the Company. The latter condition is not applicable: (a) if the taxpayer can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends; or (b) if, during that period, the Shares never belonged to a taxpayer other than a Belgian resident company or a non-resident company that has, in an uninterrupted manner, invested the Shares in a Belgian permanent establishment (***PE***).

Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the Shares, the Company will levy the withholding tax but will not transfer it to the Belgian treasury ("*trésorerie*" / "*thesaurie*") provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of the Company before the end of the one-year holding period (the commitment of which also needs to be certified). Upon satisfying the one-year shareholding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the Belgian resident company.

Belgian resident organisations for financing pensions

For organisations for financing pensions (the ***OFPs***) (i.e. Belgian pension funds incorporated under the form of an OFP) ("*organismes de financement de pensions*" / "*organismen voor de financiering van pensioenen*") within the meaning of Article 8 of the Belgian Law of 27 October 2006, the dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the OFPs corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due. However, such Belgian withholding cannot be credited by an OFP if the shares on which the dividends are paid have not been held uninterruptedly in full ownership for at least 60 days, unless the OFP demonstrates that the dividends are not connected to an arrangement (or a series of arrangements) that is not genuine ("*pas authentique*" / "*kunstmatig*") and has been put in place for the main purpose or one of the main purposes of obtaining this withholding tax credit.

Other taxable Belgian resident legal entities subject to Belgian legal entities tax

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their Belgian income tax liability in this respect.

Belgian non-resident individuals and companies

<u>Non-resident income tax</u>

For non-resident individuals and companies, the dividend withholding tax at the rate of 30% will be the only tax on dividends in Belgium, unless the non-resident holds the Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a PE.

If Shares of the Company are acquired by a non-resident investor in connection with a business in Belgium, the investor must report any dividends received, which are taxable at the applicable Belgian non-resident individual or corporate income tax rate, as appropriate. Any Belgian withholding tax levied at source can be credited against the Belgian non-resident individual or corporate income tax and is reimbursable to the extent it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the Shares of the Company in full legal ownership at the dividend record date; and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if: (i) the non-resident individual or the non-resident company can demonstrate that the Shares were held in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends; or (ii) with regard to non-resident companies only, if, during the said period, the Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a PE.

Non-resident companies that have attributed their Shares in the Company to a PE can deduct 100% of the gross dividends included in their taxable profits if, at the date dividends are paid or attributed, the Conditions for the application of the Dividend Received Deduction regime are satisfied. Application of the Dividend Received Deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

<u>Belgian dividend withholding tax relief for non-residents</u>

Dividends paid or attributed to Belgian non-resident individuals who do not use the Shares in the exercise of a professional activity may be exempt from Belgian non-resident individual income tax up to the amount of EUR 833 (amount applicable for income year 2024). For the avoidance of doubt, all dividends paid or attributed to such non-resident individual (and hence not only dividends paid or attributed on the Shares) are taken into account to assess whether said maximum amount is reached. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the Shares, such Belgian non-resident may request in his or her Belgian non-resident income tax return that any Belgian withholding tax levied on dividends up to the amount of EUR 833 (amount applicable for income year 2024) be credited and, as the case may be, reimbursed. However, if no such Belgian income tax return has to be filed by the Belgian non-resident individual, any Belgian withholding tax levied on such an amount could, in principle, be reclaimed by filing a request thereto addressed to the tax official ("*Conseiller-général du Centre Étranger*" / "*Adviseur-generaal Centrum Buitenland*") appointed by the Belgian Royal Decree of 28 April 2019. Such a request has to be made at the latest on 31 December of the calendar year following the calendar year in which the relevant dividend(s) have been received, together with an affidavit confirming the non-resident individual status and certain other formalities as determined by royal decree.

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) it is a non-resident saver within the meaning of Article 227, 3° of the Belgian Income Tax Code which implies that it has separate legal personality and has its tax residence outside of Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) provided that it is not contractually obliged to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the Shares, nor obliged to pay a manufactured dividend with respect to the Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the Shares and that the above conditions are satisfied. The organisation must then forward that certificate to the Company or its paying agent.

However, a pension fund not holding the Shares - which give rise to dividends - for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements ("*acte juridique ou un ensemble d'actes juridiques*" / "*rechtshandeling of geheel van rechtshandelingen*") which are connected to the dividend distributions, are not genuine ("*non authentique*" / "*kunstmatig*"). The withholding tax exemption will in such case be rejected, unless counterproof is provided by the pension fund that the arrangement or series of arrangements are genuine.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the European Union or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, will, under certain conditions, be exempt from Belgian withholding tax provided that the Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the European Union, it has a legal form as listed in the annex to the Parent-Subsidiary Directive, as amended from time to time, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the non-resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the Shares, the Company must levy the withholding tax but does not need to transfer it to the Belgian treasury ("*trésorerie*" / "*thesaurie*") provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The non-resident company must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10% of the Company's share capital before the end of the one-year holding period (the commitment of which also needs to be certified). Upon satisfying the one-year holding requirement, the dividend withholding tax, which was temporarily withheld, will be refunded to the non-resident company.

Please note that the above withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements ("*acte juridique ou un ensemble d'actes juridiques*" / "*rechtshandeling of geheel van rechtshandelingen*") for which the tax Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine ("*non authentique*" / "*kunstmatig*") and has been put in place for the main purpose or one of the main purposes of obtaining the Dividend Received Deduction, the above dividend withholding tax exemption or one of the advantages of the Parent-Subsidiary Directive in another Member State of the European Union. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Dividends distributed by a Belgian company to non-resident companies on a share participation of less than 10% will under certain conditions be subject to an exemption from withholding tax, provided that the non-resident companies (i) are either established in another Member State of the EEA or in a country with which Belgium has concluded a double tax treaty, where that treaty, or any other treaty concluded between Belgium and that jurisdiction, includes a qualifying exchange of information clause; (ii) have a legal form as listed in annex I, part A to the Parent-Subsidiary Directive, as amended from time to time, or a legal form similar to the legal forms listed in the aforementioned annex and which is governed by the laws of another Member State of the EEA or by the laws of a country with which Belgium has concluded a double tax treaty; (iii) hold a share participation in the Belgian dividend distributing company, upon payment or attribution of the dividends, of less than 10% of the Company's share capital but with an acquisition value of at least EUR 2,500,000; (iv) hold or will hold the Shares which give rise to the dividends in full legal ownership during an uninterrupted period of at least one year; and (v) are subject to the corporate income tax or a tax regime similar to the corporate income tax without benefiting from a tax regime which deviates from the ordinary regime. The exemption from withholding tax is only applied to the extent that the Belgian withholding tax which would be applicable absent the exemption could not be credited nor reimbursed at the level of the qualifying, dividend receiving, company. The non-resident company must provide the Company or its paying agent with a certificate confirming, in addition to its full name, legal form, address and fiscal identification number (if applicable), its qualifying status and the fact that it meets the required conditions mentioned under (i) to (v) above, and indicating to which extent the withholding tax which would be applicable absent the exemption is in principle creditable or reimbursable on the basis of the law as applicable on 31 December of the year preceding the year during which the dividend is paid or attributed.

Belgian dividend withholding tax is subject to such relief as may be available under applicable tax treaty provisions. Belgium has concluded tax treaties with more than 95 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities. Such reduction may be obtained either directly at source or through a refund of taxes withheld in excess of the applicable treaty rate.

Prospective holders of Shares should consult their own tax advisors to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

Capital gains and losses

Belgian resident individuals

In principle, Belgian resident individuals acquiring Shares of the Company as a private investment should not be subject to Belgian capital gains tax realised upon the disposal of the Shares; capital losses are not tax deductible.

However, capital gains realised by a private individual are taxable at 33% (plus local surcharges) if the capital gain is deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses are, however, not tax deductible in such event.

Moreover, capital gains realised by Belgian resident individuals on the disposal of the Shares, outside the exercise of a professional activity, to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the EEA, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e. a shareholding of more than 25% in the Company). Capital losses are, however, not tax deductible in such event.

Belgian resident individuals who hold Shares of the Company for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realised upon the disposal of the Shares, except for: (i) capital gains on Shares realised in the framework of the cessation of activities, which are taxable at a separate rate of 10% or 16.5% (depending on the circumstances); or (ii) Shares held for more than five years, which are taxable at 16.5%, plus local surcharges. Capital losses on the Shares incurred by Belgian resident individuals who hold the Shares for professional purposes are, in principle, tax deductible.

Gains realised by Belgian resident individuals upon the redemption of Shares of the Company or upon the liquidation of the Company are generally taxable as a dividend (see above). In the case of a redemption of the Shares followed by their annulment, the redemption distribution (after deduction of the part of the fiscal capital represented by the redeemed Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if this redemption is carried out on a stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to a 30% withholding tax, subject to such relief as may be available under applicable domestic or treaty provisions.

Belgian resident companies

Belgian resident companies are not subject to Belgian corporate income tax on capital gains realised upon the disposal of Shares of the Company provided that: (i) the Belgian resident company holds Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000 (it being understood that only one out of the two tests must be satisfied); (ii) the Shares have been held in full legal ownership for an uninterrupted period of at least one year and (iii) the Article 203 ITC Taxation Condition is satisfied.

If these conditions are not met, the capital gains realised upon the disposal of Shares of the Company by a Belgian resident company are taxable at the ordinary corporate income tax rate of 25% (or, if applicable, at the reduced rate of 20% for Small Enterprises, as defined by Article 1:24, §1 to §6 of the BCCA).

Capital gains realised by Belgian resident companies upon the redemption of Shares by the Company or upon the liquidation of the Company will, in principle, be subject to the same taxation regime as dividends (see above).

Capital losses on Shares of the Company incurred by resident companies are as a general rule not tax deductible.

Shares of the Company held in the trading portfolios ("*portefeuille commercial*" / "*handelsportefeuille*") of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings which are subject to the Royal Decree of 23 September 1992 on the annual accounts of credit institutions, investment firms and management companies of collective investment undertakings ("*arrêté royal du 23 septembre 1992 relatif aux comptes annuels des établissements de crédit, des entreprises d'investissement et des sociétés de gestion d'organismes de placement collectif*" / "*Koninklijk besluit van 23 september 1992 op de jaarrekening van de kredietinstellingen, de beleggingsondernemingen en de beheervennootschappen van instellingen voor collectieve belegging*") are subject to a different regime. The capital gains realised by these investors will be subject to corporate income tax at the general rates, and capital losses are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realisation.

Belgian organisations for financing pensions

OFPs are, in principle, not subject to Belgian corporate income tax on capital gains realised upon the disposal of the Shares, and capital losses are not tax deductible.

Capital gains realised by Belgian OFPs upon the redemption of Shares or upon our liquidation will in principle be taxed as dividends.

Other Belgian resident legal entities subject to Belgian legal entities tax

Belgian resident legal entities subject to the legal entities' income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of Shares.

Capital gains realised upon disposal of (or part of) a substantial participation in a Belgian company (i.e. a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

Capital gains realised by Belgian resident legal entities upon the redemption of Shares or upon the liquidation of the Company will, in principle, be taxed as dividends (see above).

Capital losses on Shares incurred by Belgian resident legal entities are not tax deductible.

Belgian non-residents

Non-resident individuals, companies or entities are, in principle, not subject to Belgian income tax on capital gains realised upon disposal of the Shares, unless the Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a PE. In such a case, the same principles generally apply as described with regard to Belgian individuals (holding the Shares for professional purposes), Belgian companies or other Belgian resident legal entities subject to Belgian legal entities tax.

Non-resident individuals who do not use the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, might be subject to tax in Belgium if the capital gains are obtained or received in Belgium and arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the Shares by Belgian individuals. See "—*Belgian resident individuals*" above. Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax adviser. However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gains taxation on such gains realised by residents of those countries.

Capital gains realised by non-resident individuals or non-resident companies upon redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Belgian tax on stock exchange transactions

No tax on stock exchange transactions ("*taxe sur les opérations de bourse*" / "*taks op de beursverrichtingen*") is due upon subscription to Shares (i.e. primary market transactions).

The purchase and the sale and any other acquisition or transfer for consideration of existing shares (i.e. secondary market transactions) through a professional intermediary is subject to the tax on stock exchange transactions if (i) it is executed in Belgium, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly, made to a professional intermediary established outside of Belgium by: (i) a private individual with habitual residence in Belgium; or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a ***Belgian Investor***).

The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party.

Such tax is separately due by each party to any such transaction, and both taxes are in principle collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax on the stock exchange transactions is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions due has already been paid by the professional intermediary established outside of Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*bordereau*" / "*borderel*"), at the latest on the business day after the day the transaction concerned was realised. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (***Stock Exchange Tax Representative***). Such Stock Exchange Tax Representative will then be liable towards the Belgian treasury ("*trésorerie*" / "*thesaurie*") for the tax on stock exchange transactions due and for complying with reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

No tax on stock exchange transactions is due on transactions entered into by the following parties provided they are acting for their own account: (i) professional intermediaries described in Article 2,9° and 10° of the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in Article 6 of the Belgian Law of 13 March 2016 and on the status and supervision of insurance or reinsurance companies; (iii) pension institutions referred to in Article 2,1° of the Belgian Law of 27 October 2006 concerning the supervision of pension institutions; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) Belgian non-residents provided that they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

The proposed financial transactions tax

On 14 February 2013, the European Commission adopted the draft Directive on a common Financial Transaction Tax (the ***FTT***). Earlier negotiations for a common transaction tax among all 28 members states of the European Union had failed. The participating Member States (i.e. Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain) are seeking a compromise under "enhanced cooperation" rules, which require consensus from at least nine nations. Estonia already left the negotiations by declaring it would not introduce the FTT.

The draft Directive currently stipulates that once the FTT enters into force the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or value added tax (***VAT***) as provided in Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in New Shares (including secondary market transactions) in certain circumstances. It would be a tax on derivatives transactions (such as hedging activities) as well as on securities transactions (i.e. it would apply to trading in instruments such as shares and bonds). The initial issue of instruments such as shares and bonds would be exempt from the FTT in the current proposal of the European Union Commission. This means that the issuance and subscription of the New Shares should not become subject to the FTT.

Under current proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the Financial Instrument (as defined below) which is subject to the dealings is issued in a participating Member State.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2% of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares (***Financial Instruments***) or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). The FTT would be payable to the participating Member State in whose territory the issuer of a Financial Instrument has established its registered office.

However, the FTT remains subject to negotiation between the participating Member States. Further, its legality is at present uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

In any event, the European Union Commission has announced that, due to the lack of progress in the negotiations on his proposal, it would endeavour to present a proposal for a new own resource based on the FTT by June 2024 (with a view to its introduction by 1 January 2026). The European Union Commission has, however, not published any proposals so far.

Prospective investors are advised to seek their own professional advice in relation to the FTT.

Annual tax on securities accounts

An annual tax of 0.15% is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst other things, financial instruments such as the New Shares), over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, exceeds EUR 1,000,000.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

The amount of the tax is limited to 10% of the difference between the taxable base and the threshold of EUR 1 million.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

In case the annual tax on securities account is not withheld, declared and paid by the financial intermediary, the tax needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In this respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian treasury ("*trésorerie*" / "*thesaurie*") for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1,000,000), the deadline for filing the tax return for the annual tax on securities accounts corresponded until recently with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest. For returns for which the reference period ends 30 September 2023 or later, if the holder of the securities accounts itself is liable for reporting obligations, the deadline for filing the tax return for the annual tax on securities accounts is 15 July of the year following the year on which the tax was calculated, and the tax must be paid by 31 August of the same year.

Prospective holders of shares are advised to seek their own professional advice in relation to this new annual tax on securities accounts.

Common reporting standard

Following recent international developments, the exchange of information is governed by the Common Reporting Standard (***CRS***).

As of 16 May 2024, 123 jurisdictions signed the multilateral competent authority agreement (***MCAA***), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country will be required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, Member States of the European Union adopted Directive 2014/107/EU on administrative cooperation in direct taxation (***DAC2***), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation (Directive 2011/16/EU).

The Belgian government has implemented DAC2, respectively, the CRS, per the Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium: (i) as of income year 2016 (first information exchange in 2017) towards the Member States of the European Union; (ii) as of income year 2014 (first information exchange in 2016) towards the United States; and (iii) with respect to any other non-European Union Member States as of the respective date as determined by the Royal Decree of 14 June 2017.

In a Royal Decree of 14 June 2017, as amended, it has been provided that the automatic exchange of information has to be provided (i) as from 2017 (for the 2016 financial year) for a first list of 18 foreign jurisdictions, (ii) as from 2018 (for the 2017 financial year) for a second list of 44 foreign jurisdictions, (iii) as from 2019 (for the 2018 financial year) for a third list of one foreign jurisdiction, (iv) as from 2020 (for the 2019 financial year) for a fourth list of six foreign jurisdictions, (v) as from 2023 (for the 2022 financial year) for a fifth list of two foreign jurisdictions, and (vi) as from 2024 (for the 2023 financial year) for a sixth list of four foreign jurisdictions. Investors who are in any doubt as to their position should consult their professional advisors.

Certain Greek Taxation Considerations

Introduction

The following summary describes certain of the Greek tax consequences of the purchase, ownership and disposal of listed shares, such as the New Shares and it does not touch upon procedural requirements, such as those relating to the issuance of a tax identification number or the filing of a tax return or the documentation which may be required in order to obtain a tax exemption or reduction. This summary is based not only on the laws in force but also on the way they are construed and applied in practice as at the date of this Prospectus; it is subject to changes to those laws and practices subsequent to the date of this Prospectus, whether or not such changes or amendments have retroactive effect. The legal and administrative framework of Greek fiscal policy is continuously shifting and the application by the tax administration of recent amendments affecting some of the matters discussed below has not yet been tested.

With respect to income taxation, in particular, since the reform of the Greek Income Tax Code by virtue of Greek Law 4172/2013, effective as of 1 January 2014, as amended from time to time (the ***Greek Income Tax Code*** or ***Greek ITC***), limited precedent or authority exists and there are still certain matters dealt with herein that remain subject to interpretation. The Greek Income Tax Code is regularly under review and its provisions may be amended in the future.

For the purposes of this summary, individuals (i.e. natural persons) are assumed not to be acting in a business-professional capacity. "Greek tax residents" includes, with respect to legal persons and legal entities, a permanent establishment in Greece of a foreign legal person or legal entity, where the shares are held through that permanent establishment. For purposes of this summary, prospective investors who are not Greek tax residents are assumed to acquire, hold and dispose any New Shares via accounts (individual segregated or omnibus accounts) which are not kept with the ATHEXCSD.

Tax considerations are subject to the more favourable provisions of any applicable bilateral double taxation treaty (***DTT***) for the avoidance of double taxation.

Prospective investors should consult their own advisers as to the tax consequences of the acquisition, ownership and disposal of New Shares in light of their particular circumstances, including the effect of any other national laws.

For the purposes of this section, it is assumed that the issuer is not a resident of Greece for Greek taxation purposes.

Income tax on dividends

The following provisions are applicable irrespective of the jurisdiction in which the New Shares are listed.

Individual shareholders – Greek tax residents

Distributions of dividends to individual investors who are tax residents in Greece are subject to income tax at a flat rate of 5% and are taxed via the annual personal income tax return. Any amount of income tax paid for the dividends out of Greece may be credited against the corresponding tax in Greece upon filing of appropriate documentation.

Legal persons and legal entities shareholders – Greek tax residents

Distributions of dividends to legal persons and legal entities which are tax residents in Greece are treated as part of their ordinary business income and are taxed via the annual corporate income tax return. The income tax rate for legal persons and legal entities is 22% (or 29% for credit institutions participating in the scheme allowing for the conversion of deferred tax assets into final deferred tax credits against the State under certain circumstances). The amount of income tax paid by the Company in Belgium in relation to the corresponding profits distributed to a shareholder who is a Greek tax resident legal person or legal entity, as well as any tax withheld in Belgium on the amount of the respective dividends, may be credited against the corresponding tax in Greece upon filing of appropriate documentation (Article 68 § 3 of the Greek ITC).

If the shareholder is a legal person, which is resident for tax purposes in Greece, and the requirements of the Parent-Subsidiary Directive are met, that is: (i) such shareholder holds at least 10% of the Company's capital or voting rights for at least 24 consecutive months, (ii) the Company has one of the legal forms listed in the annex of the Parent-Subsidiary Directive (including the Belgian legal form ("*société anonyme*" / "*naamloze vennootschap*"), (iii) the Company is tax resident of a Member State of the European Union and not a tax resident of a non-EU country in accordance with the relevant DTT, and (iv) the Company is subject to a tax mentioned in the annex of the Parent-Subsidiary Directive at its state of residence without the possibility of election or exemption, then the dividends paid by the Company to such shareholder can be exempt from the Greek 22% corporate income tax, on condition that such shareholder files the appropriate disclosures with its respective annual Greek income tax return. For such a shareholder, the exemption from the Greek corporate income tax is final.

Individual shareholders – Non-Greek tax residents

Distributions of dividends to individual investors who are non-Greek tax residents are not subject to income tax in Greece.

Legal persons and legal entities shareholders – Non-Greek tax residents

Distributions of dividends to legal persons and legal entities which are non-Greek tax residents are not subject to income tax in Greece.

Income tax on capital gains

As a general note, the taxable capital gains equal the positive difference between the consideration received from the disposal of the shares, such as the New Shares, and the acquisition price of the same shares. For purposes of calculating the taxable capital gains, any expenses directly linked to the acquisition or sale of the shares shall be added to the acquisition price and, respectively, deducted from the sale price. The following provisions are applicable irrespective of the jurisdiction in which the New Shares are listed.

Individual shareholders – Greek tax residents

Capital gains generated upon sale of listed shares, such as the New Shares, by individual investors who are Greek tax residents are subject to income tax at a flat rate of 15%, provided that the individual holds at least a 0.5% participation in the share capital of the Company. For the calculation of the gain, the critical date is the date of the settlement of the transactions. The 15% tax exhausts the Greek income tax liability of such a seller in respect of such revenue. The amount of income tax paid for the capital gains outside Greece may be credited against the corresponding tax in Greece upon filing of appropriate documentation. Should the sale transaction generate a loss for the individual (i.e. negative difference), such loss may be carried forward for five years and may be set off only against potential capital gains realised in the context of similar transactions, that is, indicatively, gains from the listed shares within that same period (Article 42 of the Greek ITC). Should the individual hold a participation of less than 0.5% in the share capital of the Company, capital gains generated from the sale of listed shares are tax-exempt in Greece.

Legal persons and legal entities shareholders – Greek tax residents

Capital gains generated upon sale of listed shares, such as the New Shares, by legal persons and legal entities which are Greek tax residents, are considered as ordinary business income and are taxed via the annual corporate income tax return. The income tax rate for legal persons and legal entities is 22% (or 29% for credit institutions participating in the scheme allowing for the conversion of deferred tax assets into final deferred tax credits against the State under certain circumstances). The amount of income tax paid for such capital gains outside Greece may be credited against the corresponding tax in Greece upon filing of appropriate documentation. In any event, if the final annual tax result is a loss, such a loss is carried forward for five years according to the general provisions of the Greek ITC.

A seller which is a legal person residing, for tax purposes in Greece, can be exempt from the Greek corporate income tax on the gains arising from a sale of shares, such as the New Shares, if such seller holds at least 10% of the Company's capital or voting rights for at least two consecutive years, so long as the Company: (i) has one of the legal forms listed in the annex of the Parent-Subsidiary Directive (including Belgian legal form "*société anonyme*" / "*naamloze vennootschap*"), (ii) is a tax resident of a Member State of the European Union and not a tax resident of a non-EU country in accordance with the relevant DTT, and (iii) is subject to a tax mentioned in the annex of the Parent-Subsidiary Directive at its state of residence without the possibility of election or exemption (Article 48A of the Greek ITC). For such a seller, the exemption from the Greek corporate income tax is final.

Individual shareholders – Non-Greek tax residents

Capital gains of individual investors who are non-Greek tax residents are not subject to income tax in Greece on the basis of the Greek domestic tax law provisions, as no income is deemed to have been generated in Greece.

Legal persons and legal entities shareholders – Non-Greek tax residents

Capital gains of legal persons and legal entities which are non-Greek tax residents are not subject to income tax in Greece, on the basis of the Greek domestic tax law provisions, as no income is deemed to have been generated in Greece.

Listed sales tax

Sale of New Shares listed on the ATHEX

In addition to capital gains tax, a sales tax of 0.1% applies on the sale of shares listed on the ATHEX. Such tax is calculated on such shares' sale price and is borne by the seller, irrespective of nationality, residence or location of corporate seat and irrespective of whether the seller is subject to any tax or duty exemption pursuant to provisions of other laws. The ATHEXCSD charges a sales tax of 0.1% daily upon settlement on the investment firms and credit institutions which act as custodians settling share sale transactions on behalf of the sellers (Guidelines POL. 1056/2011 and Article 9 (2) Greek Law 2579/1998 as in force). Such tax is applicable both to market and over-the-counter (***OTC***) transactions.

Moreover, pursuant to the Resolution 18 of the Board of Directors of the ATHEXCSD entitled "Price list", as amended, each of the transferor and the transferee is charged with transaction costs by ATHEXCSD: (i) at 0.08% for OTC transactions (with a minimum of either EUR 20 or 20% of the transaction price, whichever is lower) due to sale, donation, parental benefit, benefit in kind to executives/shareholders and tender offer; (ii) at 0.0325% (minimum EUR 20) for any transactions via market participants, in connection with the settlement of a transfer of shares listed on the ATHEX, with an extra EUR 1 commission for settlement by versus payment, in addition to a freely negotiable commission to the brokers.

Furthermore, if the New Shares are held via an omnibus account and settled outside the central securities depository, in the event that the 0.1% transaction tax is not paid or is not timely paid, then such 0.1% and the respective interest and fines can be assessed to the participant or/and to any other intermediary or registered intermediary who may be involved in the relevant share sale transactions.

Sale of shares listed out of Greece

A sales tax of 0.1% applies on the sale of shares listed in a regulated market or a multilateral trading venue outside Greece if the seller is a Greek tax resident. Such tax is calculated on the shares' sale price and is borne by the seller. Such tax is applicable both to market and OTC transactions.

Dual listing

In case of a dual listing of the shares, the sales tax of 0.1% does not apply if: (i) the beneficiary (seller) is not a Greek tax resident; and (ii) the shares are not kept in a securities account (individual segregated or omnibus account) with the ATHEXCD.

Certain US Federal Income Tax Considerations

The following discussion is a general summary based on present law of certain US federal income tax considerations relevant to the acquisition, ownership and disposition of Shares. This discussion addresses only US holders (as defined below) that purchase Shares in the Offer, will hold Shares as capital assets (generally, property held for investment) and use the US dollar as their functional currency. This summary does not address all of the US federal income tax considerations that may be relevant to a particular US holder and is not a substitute for tax advice. This summary also does not address all of the tax considerations that may be relevant in light of a US holder's particular circumstances, including tax consequences applicable to US holders subject to special rules, such as banks and other financial institutions, insurance companies, brokers, dealers in securities, traders in securities that elect to mark-to-market, tax-exempt entities or organisations or governmental organisations, including "individual retirement accounts" or "Roth IRAs", tax-deferred accounts, including an "investment retirement account", real estate investment trusts, regulated investment companies, partnerships and other pass-through entities (including S-corporations) or their equity investors, corporations that accumulate earnings to avoid US federal income tax, certain former US citizens or lawful permanent residents of the United States, persons that acquire Shares through the exercise of employee stock options or otherwise as compensation or through tax-qualified retirement plans, persons owning directly, indirectly or constructively 5% or more of the total combined voting power or the total value of the Company's share capital, persons liable for the alternative minimum tax, persons holding Shares as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction, persons required to accelerate the recognition of any item of gross income as a result of such income being recognised on an applicable financial statement, or persons holding Shares in connection with a trade or business, permanent establishment or fixed base outside the United States. This summary also does not address US federal taxes other than the income tax (such as the Medicare surtax on net investment income, the estate, gift, or alternative minimum tax), or any US state or local, or non-US tax laws or considerations.

For the purposes of this summary, a ***US holder*** is a beneficial owner of Shares that, for US federal income tax purposes, is (or is treated as) (i) a citizen or individual resident of the United States, (ii) a corporation or other business entity treated as a corporation created or organised in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) a trust subject to the control of one or more US persons and the primary supervision of a US court, or (iv) an estate the income of which is subject to US federal income tax without regard to its source.

The US federal income tax consequences for a partner in a partnership (or other entity treated as a partnership for US federal income tax purposes) that holds Shares generally will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their own tax advisors regarding the US federal income tax considerations for it and for its partners of acquiring, owning and disposing of Shares.

Prospective investors considering an investment in the Shares should consult their own tax advisors as to the particular tax consequences applicable to them relating to the acquisition, ownership and disposition of Shares, including the applicability of US federal, state and local tax laws and non-US tax laws.

Distributions

Subject to the discussion below under "*—Passive Foreign Investment Company rules*", the gross amount of any distribution of cash or property paid on the Shares (other than certain pro rata distributions of Shares or rights to subscribe for the Shares) generally will be included in a US holder's gross income as ordinary dividend income on the date actually or constructively received by such holder to the extent paid out of the Company's current or accumulated earnings and profits, as determined under US federal income tax principles. Distributions in excess of the Company's current and accumulated earnings and profits will be treated first as a non-taxable return of capital that reduces the US holder's adjusted tax basis in such US holder's Shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the US holder has held such Shares for more than one year as of the time such distribution is actually or constructively received. Because we do not determine the Company's earnings and profits under US federal income tax principles, distributions on the Shares generally will be reported to US holders as dividends.

Dividends will not be eligible for the dividends-received deduction generally available to US corporations with respect to dividends received from certain other corporations. Provided that the Company qualifies for benefits under the income tax treaty between the United States and Belgium (the ***Treaty***) and is not a PFIC as to the US holder in the Company's taxable year of distribution or the preceding taxable year, dividends received by certain non-corporate US holders that satisfy certain holding period requirements should be subject to the special reduced tax rates applicable to qualified dividend income. So long as the Company's principal class of stock is primarily traded on Euronext Brussels, the ATHEX or another recognised stock exchange located within the European Union or in any other European Economic Area state, the Company believes that it should qualify for benefits under Treaty. Each US holder should consult its own tax advisor regarding the availability of the reduced tax rate applicable to qualified dividend income for any dividends the Company pays with respect to the Shares and any applicable limitations with respect thereto.

Dividends, including any amount of tax withheld, will generally be treated as foreign-source dividend income and will constitute "passive category income" for purposes of the foreign tax credit. Subject to applicable limitations, Belgian tax withheld at the appropriate rate will be eligible for credit. To the extent a refund of the tax withheld is available to you under Belgian law or under the Treaty, the amount of tax withheld that is refundable will not be eligible for credit against your United States federal income tax liability. US holders who do not elect to claim a credit for any foreign income taxes paid or accrued during the taxable year may instead claim a deduction of such taxes. The rules relating to the foreign tax credit are complex and recent changes to the foreign tax credit rules have introduced additional requirements and limitations. Each US holder should consult its own tax advisors regarding the foreign tax credit rules.

Dividends paid in a currency other than US dollars generally will be included in income in a US dollar amount based on the exchange rate in effect on the day the dividends are received whether or not such currency is converted into US dollars or otherwise disposed of at that time. If dividends received in a non-US currency are converted into US dollars on the day they are received, the US holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income. A US holder's tax basis in the non-US currency will equal the US dollar amount included in income. Any gain or loss realised on a subsequent conversion or other disposition of the non-US currency for a different US dollar amount generally will be US source ordinary income or loss. A US holder should consult its own tax advisors regarding the treatment of any foreign currency gain or loss realised with respect to currency other than US dollars received as a dividend.

Sale or other taxable disposition

Subject to the discussion below under "—*Passive Foreign Investment Company rules*", a US holder generally will recognise capital gain or loss on the sale or other taxable disposition of Shares in an amount equal to the difference, if any, between the US dollar value of the amount realised from the sale or other disposition and the US holder's adjusted tax basis in such Shares. Any such capital gain or loss generally will be treated as arising from US sources and will be long-term capital gain or loss if the US holder has held Shares for more than one year. Deductions for capital loss are subject to significant limitations.

The initial tax basis of a US holder's Shares generally will be the US dollar value of the purchase price paid in the Offer. If the shares are treated as traded on an "established securities market", a cash method US holder, or, if it elects, an accrual method US holder, will determine the US dollar value of the cost of such common shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. On a sale or other taxable disposition of Shares, a US holder that receives a currency other than US dollars will realise an amount equal to the US dollar value of the currency received at the spot rate on the date of sale or other disposition (or, if the Shares are traded on an "established securities market" at such time, in the case of cash basis and electing accrual basis US holders, the settlement date). A US holder that does not determine the amount realised using the spot exchange rate on the settlement date will recognise currency gain or loss if the US dollar value of the currency received at the spot rate on the settlement date differs from the amount realised. A US holder will have a tax basis in the currency received equal to its US dollar value at the spot rate on the settlement date. Any currency gain or loss realised on the settlement date or on a subsequent conversion or other disposition of the non-US currency received for a different US dollar amount generally will be US source ordinary income or loss. If an accrual basis US holder makes the election described above, it must be applied consistently from year to year and cannot be revoked without the consent of the IRS. A US holder should consult its own tax advisors regarding the treatment of any foreign currency gain or loss realised with respect to currency other than US dollars received in a sale or other disposition of Shares.

If Belgian income tax is withheld on the sale or other disposition of Shares, the amount realised by a US holder will include the gross amount of the proceeds of that sale or other disposition before deduction of Belgian income tax. A capital gain or loss, if any, realised by a US holder on the sale, exchange or other taxable disposition of Shares generally will be treated as US source gain or loss for US foreign tax credit purposes. Consequently, in the case of a gain from the disposition of a Share that is subject to Belgian income tax, the US holder may not be able to benefit from the foreign tax credit for that Belgian income tax (i.e. because the gain from the disposition would be US source), unless the US holder has sufficient other income from foreign sources in the relevant foreign tax credit basket and other limitations are and requirements are met. Alternatively, the US holder may take a deduction for the Belgian income tax if it does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued during the taxable year. A US holder that is eligible for the benefits of the Treaty would not be able to claim a credit or a deduction for any Belgian income tax withhold. The rules relating to the foreign tax credit are complex and recent changes to the foreign tax credit rules have introduced additional requirements and limitations.

Passive Foreign Investment Company rules

Based on the composition of the Company's current gross assets and income and the manner in which the Company expects to operate its business in future years, the Company believes that it should not be classified as a PFIC for US federal income tax purposes for the Company's current taxable year and does not expect to be so classified in the foreseeable future. In general, a non-US corporation is a PFIC for US federal income tax purposes for any taxable year in which at least: (i) 75% of its gross income consists of passive income; or (ii) 50% of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income or which do not produce income. For the purposes of the above calculations, a non-US corporation that owns directly or indirectly at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of such other corporation and directly received its proportionate share of the income of such other corporation. For this purpose, passive income generally includes, among other things and subject to various exceptions, dividends, interest, certain rents, royalties and gains from the disposal of passive assets. Whether the Company is a PFIC is a factual determination made annually, and the Company's status could change depending on, among other things, changes in the composition and relative value of its gross receipts and assets. Because the market value of the Company's assets (including for this purpose, goodwill) may be measured, in large part, by the market price of the Shares, which is likely to fluctuate after the Offer, no assurance can be given that the Company will not be a PFIC in the current year or in any future taxable year.

If the Company were a PFIC for any taxable year in which a US holder holds Shares, such US holder would be subject to additional taxes on any excess distributions and any gain realised from the sale or other taxable disposal of Shares (including certain pledges) regardless of whether the Company continues to be a PFIC. A US holder will have an excess distribution to the extent that distributions on Shares during a taxable year exceed 125% of the average amount received during the three preceding taxable years (or, if shorter, the US holder's holding period). To compute the tax on excess distributions or any gain: (i) the excess distribution or gain is allocated rateably over the US holder's holding period; (ii) the amount allocated to the current taxable year and any year before the Company became a PFIC is taxed as ordinary income in the current year; and (iii) the amount allocated to other taxable years is taxed at the highest applicable marginal rate in effect for each year and an interest charge is imposed to recover the deemed benefit from the deferred payment of the tax attributable to each year.

A US holder may be able to avoid some of the adverse impacts of the PFIC rules described above by electing to mark Shares to market annually. The election is available only if the Shares are considered "marketable stock", which generally includes stock that is regularly traded in more than de minimis quantities on a qualifying exchange. If a US holder makes the mark-to-market election, any gain from marking Shares to market or from disposing of them would be ordinary income. Any loss from marking Shares to market would be recognised only to the extent of unreversed gains previously included in income. Loss from marking Shares to market would be ordinary, but loss on disposing of them would be capital loss except to the extent of mark-to-market gains previously included in income. No assurance can be given that the Shares will be traded in sufficient frequency and quantity to be considered "marketable stock" or whether Euronext Brussels is or will continue to be considered a qualifying exchange for the purposes of the PFIC mark-to-market election. A valid mark-to-market election cannot be revoked without the consent of the IRS unless the Shares cease to be marketable stock. Such mark-to-market election would not avoid adverse PFIC consequences as to any subsidiary of the Company which is itself a PFIC.

A US holder would not be able to avoid the tax consequences described above by electing to treat the Company as a qualified electing fund (***QEF***) because the Company does not intend to provide US holders with the information that would be necessary to make a QEF election with respect to the Shares.

The rules relating to PFICs are complex and each US holder is urged to consult its own tax advisor concerning the US federal income tax consequences of holding Shares if the Company is a PFIC in any taxable year during its holding period.

Information reporting and backup withholding

US holders generally will be subject to information reporting requirements with respect to dividends on Shares and on the proceeds from the sale or other taxable disposition of Shares paid within the United States or through US-related financial intermediaries, unless the US holder is a corporation or other "exempt recipient" and establishes a basis for exemption. In addition, US holders may be subject to backup withholding on such payments, unless the US holder provides a correct taxpayer identification number and a duly executed IRS Form W-9 or otherwise establishes an exemption. Backup withholding is not an additional tax, and the amount of any backup withholding will be allowed as a credit against a US holder's US federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Subject to certain exceptions (including an exception for Shares held in accounts maintained by US financial institutions), certain US holders who are individuals and certain entities controlled by individuals may be required to report information relating to an interest in Shares to the IRS. Investors who fail to report the required information could become subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors about these and any other reporting obligations arising from their investment in Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PROSPECTIVE INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX

CONSEQUENCES TO IT OF ACQUIRING, OWNING AND DISPOSING OF OUR SHARES IN LIGHT OF SUCH PROSPECTIVE INVESTOR'S OWN CIRCUMSTANCES.

PART 14
INFORMATION ON THE OFFER

Information related to the capital increase

Pursuant to an authorisation granted by the Company's Extraordinary Shareholders' Meeting of 2 October 2024 and Article 7ter of the Company's Articles of Association, the Board of Directors has the authority to decide the issuance of New Shares within the framework of authorised capital and to increase the share capital by a maximum amount of EUR 200 million (including issue premium).

On 6 October 2024, the Board of Directors decided to increase the Company's share capital by a maximum amount of EUR 200 million (including issue premium), by way of issuance of New Shares with disapplication of the statutory preference rights of the Company's existing shareholders pursuant to Article 7:188 and following of the BCCA. The statutory preference rights of the Company's existing shareholders as set forth in Article 7:188 and following of the BCCA have been disapplied with respect to the Offer, so as to allow for the Offer to be completed in the manner as described in this Part 14 (*Information on the Offer*), in particular to be able to proceed with the Institutional Offer and the Public Offer within the timetable set out below under "*—Indicative timetable of the Offer*".

As set out in the report of the Board of Directors prepared pursuant to Article 7:198 in conjunction with Articles 7:179 and 7:191 of the BCCA, the disapplication of the statutory preferential subscription right allows the Company to proceed with the Offer and thus to raise new funds in a quick and efficient manner through an accelerated process. Capital markets have been extremely volatile lately, due to macroeconomic factors such as the geopolitical situation in Eastern Europe and the Middle East and declining investor confidence in general. The accelerated process for the Offer and the raising of new funds limits the risks related to market volatility. Furthermore, in order to mitigate the potential dilution of Existing Minority Shareholders (i.e. investors that subscribe for New Shares in either the Public Offer or the Institutional Offer (in each case, other than Viohalco), and who are registered as shareholders of the Company at closing of Euronext Brussels on 7 October 2024 (the ***Record Date***)) as a result of the disapplication of the statutory preferential subscription right, Existing Minority Shareholders benefit from the Preferential Allocation. This Preferential Allocation mechanism, limited to Existing Minority Shareholders, would increase the Company's free float and broaden its shareholder structure, both on a national and international level.

The number of New Shares to be issued in the Offer will be determined by dividing the amount of the capital increase (including share premium) by the Offer Price. All New Shares will be offered within the framework of the Offer.

Information related to the New Shares offered

Type and class

The New Shares will all be ordinary Shares, will be fully paid, and will rank *pari passu* in all respects with all other existing and outstanding Shares of the Company. All of the Shares and the New Shares will belong to the same class of securities.

Applicable law and jurisdiction

The New Shares are subject to Belgian law.

Form

All New Shares will be delivered in dematerialised (book-entry) form only, and will be credited on or around the Settlement Date to investors' securities accounts via Euroclear Belgium, the Belgian central securities depositary, or via the DSS operated by the ATHEXCSD, as applicable.

A register of registered Shares (which may be held in electronic form) is maintained at the Company's registered seat. It may be consulted by any holder of Shares. A dematerialised Share will be represented by an entry on a personal account of the owner or holder, with a recognised account holder or clearing and settlement institution.

Shareholders may ask the Company for their Shares in dematerialised form to be converted into registered Shares, or vice versa, in accordance with the Articles of Association, at their own expense.

Applications will be made for the admission to listing and trading of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX under the same trading symbol "CENER" as for the existing Shares. The New Shares are expected to be admitted to trading on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX under the same ISIN code as for the existing Shares, that is BE974303357.

Currency

The Offer is in Euro.

Rights attached to the New Shares

From their issue date, the New Shares will be subject to all provisions of the Articles of Association. All Shares have identical voting, dividend and liquidation rights, except as otherwise provided by the Company's Articles of Association. The New Shares will carry the right to a dividend with respect to the financial year that started on 1 January 2024 and, from the date of their issue, will carry the right to any distribution made by the Company. All Shares represent an equal part of the Company's share capital and have the same rank in the event of insolvency of the Company. In the event of insolvency, any claims of holders of Shares are subordinated to those of the creditors of the Company.

The rights attached to the Shares (including the New Shares) are further described in "*Annual Shareholders' Meeting and voting rights*" in Part 11 (*Description of Share Capital and Articles of Association*).

Restrictions on the free transferability of the New Shares

The New Shares, together with the other Shares, are freely transferable. See, however, Part 16 (*Selling and Transfer Restrictions*) for certain selling and transfer restrictions that may apply pursuant to applicable securities laws requirements. See also Part 15 (*Plan of Distribution*) regarding restrictions applicable to the Offer. See also "*Standstill*" and "*Lock-up arrangements*" in Part 15 (*Plan of Distribution*) for details on the standstill commitment of the Company and lock-up undertaking of Viohalco.

Indicative timetable of the Offer

Subject to extension of the timetable, or withdrawal of the Offer, the timetable below lists the expected key dates for the Offer.

Approval of the Prospectus by the FSMA	7 October 2024
Passporting of the Prospectus with the HCMC	7 October 2024
Publication of the Prospectus (before opening of Euronext Brussels and the ATHEX)	8 October 2024
Publication of announcement regarding Prospectus availability and investor invitation to the Public Offer according to applicable laws and regulations (before opening of Euronext Brussels and the ATHEX)	8 October 2024
Start of the Offer Period (for each of the Belgian Public Offer, the Greek Public Offer and the Institutional Offer)	8 October 2024
End of the Offer Period (for each of the Belgian Public Offer, the Greek Public Offer and the Institutional Offer)	10 October 2024
Determination of the Offer Price and expected date of entry into the Underwriting Agreement	10 October 2024
Publication of the Offer Price and the number of New Shares	11 October 2024
Publication of the results of the Offer	15 October 2024
Listing Date (ultimate date of approval by Euronext Brussels of the admission of the New Shares to listing and trading on the regulated market of Euronext Brussels and date of approval by the ATHEX of the admission of the New Shares to listing and trading on the Main Market of the Regulated Securities Market of the ATHEX)	15 October 2024
Settlement Date (payment and crediting of New Shares to investors' securities accounts in DSS or via Euroclear Belgium, as applicable)	15 October 2024
Publication of announcement stating the start of trading date of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX	15 October 2024
Start of trading of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX	16 October 2024

The Company may amend the dates and periods indicated in the above timetable and throughout this Prospectus. If the Company decides to amend such dates, times or periods, it will notify Euronext Brussels and the ATHEX and will duly and timely inform investors pursuant to a regulatory announcement that will also be posted on the websites of the Company, Euronext Brussels and the ATHEX. Insofar as legally required, the Company will furthermore publish a supplement to the Prospectus.

Conditions and nature of the Offer

The Offer consists of (i) a public offer in Belgium (the ***Belgian Public Offer***) and Greece (the ***Greek Public Offer***) within the meaning of Article 2(d) of the Prospectus Regulation (together, the ***Public Offer***); and (ii) private placements to certain institutional investors in various jurisdictions, in reliance upon the exemptions from the requirement to publish a prospectus under the Prospectus Regulation and other applicable laws, including: (a) a private placement in the European Economic Area (the ***EEA***) exclusively to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation, (b) a private placement in the United States of America (the ***United States*** or ***US***) to persons reasonably believed to be "qualified institutional buyers" (***QIBs***) as defined in, and in reliance on, Rule 144A (***Rule 144A***) under the US Securities Act of 1933, as amended (the ***US Securities Act***), or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States, and (c) a private placement to certain qualified and/or institutional investors under applicable laws of the relevant jurisdiction in the rest of the world (the ***Institutional Offer*** and, together with the Public Offer, the ***Offer***). All offers and sales of New Shares outside the United States will be made in offshore transactions in reliance on Regulation S under the US Securities Act (***Regulation S***).

The Company is offering such number of New Shares, at the Offer Price, as is required in order to raise up to EUR 200 million. The Offer Price in the Belgian Public Offer, the Greek Public Offer and the Institutional Offer will be identical. See also "—*Offer Price and number of New Shares*" below.

The gross proceeds from the Offer for the Company will amount to up to EUR 200 million. The Company has the right to proceed with a capital increase for a reduced amount. No minimum amount has been set for the Offer.

The actual number of New Shares will be equal to the quotient of the final amount to be raised through the Offer, divided by the Offer Price. The actual number of New Shares will only be determined after the Offer Period and will be published by way of a regulatory announcement by the Company that will also be posted on the websites of the Company, Euronext Brussels and the ATHEX, simultaneously with the publication of the Offer Price. Such publication is currently expected to be made on or about 11 October 2024 and in any event no later than the first business day after the end of the Offer Period.

The Company reserves itself the right to revoke or suspend the Offer, as applicable, if (i) following consultation with the Sole Global Coordinator (acting on behalf of the Underwriters), it determines that the market conditions prevent the Offer from taking place under satisfying conditions (such as, for example, an event adversely affecting the Company or the Group as a whole or market turmoil), or (ii) the Underwriting Agreement has not been signed or has otherwise been signed but subsequently terminated in the foreseen circumstances as described in the Underwriting Agreement (see "—*For the purposes of the Preferential Allocation, in order* for Existing Minority Shareholders (as defined in "—*Preferential Allocation*" below) subscribing for the Institutional Offer to maintain their shareholding percentage as at the Record Date (as defined in "—*Preferential Allocation*" below), the relevant subscription application must specify a number of New Shares at least equal to the number of New Shares to be subscribed for in order for such Existing Minority Shareholder to maintain the percentage of its stake in the Company's share capital. If Existing Minority Shareholders subscribing for the Institutional Offer submit a subscription application for a lower number of New Shares, they will receive Preferential Allocation only to the extent of such number of New Shares subscribed for. See also "—*Dilution*" below.

Withdrawal of the Offer or suspension of the Offer Period" below).

Intentions of the existing shareholders and members of the Board of Directors and of the Executive Management to participate in the Offer

The statutory preferential subscription right of existing shareholders of the Company has been disapplied by the Board in the context of the Offer (see "*Capital increase*" in Part 11 (*Description of Share Capital and Articles of Association*)).

The Company has been informed by Viohalco that Viohalco's board of directors has taken a decision to not subscribe for any New Shares in the Offer.

As at the date of this Prospectus, the Company has not received any indication from members of the Board of Directors or members of Executive Management that such persons have the intention to subscribe for the Offer.

Offer Price and number of New Shares

The Belgian Public Offer, the Greek Public Offer and the Institutional Offer will run in parallel during the Offer Period. All New Shares will be sold at an Offer Price to be determined after the Offer Period. The Maximum Offer Price will be EUR 9.86. At any time during the Offer Period, the Company may determine a downward revision to the Maximum Offer Price in the form of a range (whose upper end will not be higher than the Maximum Offer Price), and/or establish a price point guidance (which will not be higher than the Maximum Offer Price), in which case the Company will duly and timely inform investors pursuant to a regulatory announcement that will also be posted on the websites of the Company, Euronext Brussels and the ATHEX.

The Offer Price in the Belgian Public Offer, the Greek Public Offer and the Institutional Offer will be identical. The Offer Price is expected to be determined by the Company on or about 10 October 2024, on the basis of a book-building process for the Institutional Offer, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of New Shares for which subscriptions are received, the size of subscription applications received, the quality of the investors submitting such subscription applications and the prices at which the subscription applications were made, as well as market conditions at that time.

The Offer Price and the number of New Shares are expected to be made public by way of regulatory announcements by the Company that will be also posted on the websites of the Company, Euronext Brussels and the ATHEX on or about 11 October 2024 and in any event no later than the first business day after the end of the Offer Period. The Offer Price will be a single price in Euro, exclusive of costs, if any, charged by financial intermediaries (other than the Underwriters) for the submission of applications. Investors will not be charged costs or expenses by the Company or the Underwriters in connection with their role as underwriters or financial intermediaries. Investors may, however, have to bear customary transaction and handling fees charged by their account-keeping financial institution. For the allocation split of the Offer Shares between the Belgian Public Offer, the Greek Public Offer and the Institutional Offer, see "—*Allocation and results*" below.

Offer Period

The Offer Period will begin on 8 October 2024 at 9.00 a.m. CET (10.00 a.m. Greek time) and is expected to end at 15.00 CET (16.00 Greek time) on 10 October 2024, subject to extension of the timetable for the Offer. Any extension of the Offer Period will be announced by means of a regulatory announcement by the Company that will also be posted on the websites of the Company, Euronext Brussels and the ATHEX, and the respective dates for pricing, allocation, publication of the Offer Price and the results of the Offer, settlement and trading will in such case be adjusted accordingly. Insofar as legally required, the Company will furthermore publish a supplement to the Prospectus. See also "—*Right to withdraw*" below.

The Offer Period for the Belgian Public Offer, the Greek Public Offer and the Institutional Offer will be the same. For the avoidance of doubt, the Offer Period for the offer to Retail Investors and to Qualified Investors under each of the Belgian Public Offer and the Greek Public Offer Public will also be the same.

In the case of subscriptions via financial intermediaries other than the Underwriters, the timeline, validity and form of instructions to such financial intermediaries in relation to the subscription for New Shares will be determined by each such financial intermediary in accordance with its usual procedures or as otherwise notified to the investors. The Company is not liable for any action or failure to act by any such financial intermediary in connection with any subscription, or purported subscription, of New Shares.

Participation procedure

Set out below is a description of the participation procedure for each of the Belgian Public Offer, the Greek Public Offer and the Institutional Offer.

Procedure for the Belgian Public Offer

Subscription applications

Subscription applications must be submitted no later than 10 October 2024 at 15.00 CET (16.00 Greek time), unless the Offer Period is extended, in which case the subscription applications must be submitted no later than 15.00 CET (16.00 Greek time) at such extended closing date of the Offer Period. See "—*Offer Period*" above for more information on the timeline, validity and form of instructions to financial intermediaries other than ING in case of subscriptions through such other financial intermediaries. See also "—*Right to withdraw*" below.

Investors may submit subscription applications through ING, at no cost to the investor, or through other financial intermediaries. Investors wishing to submit subscription applications through financial intermediaries other than ING should request details of the costs which these financial intermediaries may charge, and which they will have to pay themselves.

Subscription applications are not binding upon the Company or ING, as long as they have not been accepted in accordance with the allocation rules described below under "—*Allocation and results*".

Investors can only acquire the New Shares at the Offer Price and are legally bound to acquire the number of New Shares indicated in their subscription application at the Offer Price, unless (i) the Offer has been withdrawn in which case the subscription application will become null and void, (ii) in the event of the publication of a supplement to the Prospectus in accordance with the Prospectus Regulation, in which case the Retail Investors will have the right to withdraw their orders made prior to the publication of the supplement in accordance with the Prospectus Regulation, or (iii) in the event they decide to modify or withdraw their subscription application during the Offer Period. The relevant financial intermediary shall contact investors on the day when a supplement is published. See also "—*Right to withdraw*" below.

For the purposes of the Preferential Allocation, in order for Existing Minority Shareholders (as defined in "—*Preferential Allocation*" below) subscribing for the Belgian Public Offer to maintain their shareholding percentage as at the Record Date (as defined in "—*Preferential Allocation*" below), the relevant subscription application must specify a number of New Shares at least equal to the number of New Shares to be subscribed for in order for such Existing Minority Shareholder to maintain the percentage of its stake in the Company's share capital. If Existing Minority Shareholders subscribing for the Belgian Public Offer submit a subscription application for a lower number of New Shares, they will receive Preferential Allocation only to the extent of such number of New Shares subscribed for. See also "—*Dilution*" below.

Qualified Investors

Qualified Investors subscribing for the Belgian Public Offer must indicate in their subscription applications the number of New Shares they are committing to subscribe for. Every application must be expressed with no indication of price and shall be deemed placed at the Offer Price.

There is no minimum or maximum amount or number of New Shares that may be subscribed for in one subscription application. Subscription applications are subject to a possible reallocation as described below under "—*Allocation and results*".

Retail Investors

Retail Investors subscribing for the Belgian Public Offer must indicate in their subscription applications the number of New Shares they are committing to subscribe for. Every application must be expressed in number of New Shares with no indication of price and shall be deemed placed at the Offer Price. Only one application per Retail Investor will be accepted. If ING determines, or has reason to believe, that a single Retail Investor has submitted several subscription applications, it may disregard such subscription applications.

There is no minimum or maximum amount or number of New Shares that may be subscribed for in one subscription application. Subscription applications are subject to a possible reduction as described below under "—*Allocation and results*".

Procedure for the Greek Public Offer

The Greek Public Offer will take place through the Electronic Book Building (the ***E.B.B.***) service of the ATHEX in accordance with the requirements set forth in the resolution no. 34/08.03.2017 of the Stock Markets Steering Committee of the ATHEX, as amended and in force (the ***ATHEX Resolution 34***). The Greek Public Offer will be carried out in accordance with Greek Law 4514/2018, the Prospectus Regulation and the Delegated Regulations (EU) 2019/979 and (EU) 2019/980, the applicable provisions of Greek Law 4706/2020 and the ATHEX Resolution 34, save that the E.B.B. service will not be used for the determination of the Offer Price.

The managers for the Greek Public Offer comprise Alpha Bank (the ***Greek Public Offer Coordinator***), Eurobank, Euroxx, NBG, Pantelakis, Piraeus and Optima bank (the ***Greek Co-Lead Managers***, and together with the Greek Public Offer Coordinator, the ***Greek Managers***). The Greek Public Offer Coordinator has been designated as the entity running the E.B.B. process, as defined in the ATHEX Resolution 34.

As noted above, the Offer Period for the Greek Public Offer, which will be the same as the Offer Period for the Belgian Public Offer and the Institutional Offer, will begin on 8 October 2024 at 9.00 a.m. CET (10.00 a.m. Greek time) and is expected to end at 15.00 CET (16.00 Greek time) on 10 October 2024, subject to extension of the timetable for the Offer, as further specified under "—*Offer Period*" above. The E.B.B. will remain open, during the Greek Public Offer, from 9.00 a.m. CET (10.00 a.m. Greek time) to 16:00 CET (17.00 Greek time), except the last day of the Offer Period, when it will end at 15.00 CET (16.00 Greek time), subject to extension of the timetable for the Offer, as further specified under "—*Offer Period*" above. See also "—*Right to withdraw*" below.

Detailed information concerning the Greek Public Offer will be made available in the relevant investor invitation.

Subscription applications

In order for interested investors to participate in the Greek Public Offer, they must maintain an investor share and securities account at the DSS (DSS investor share and DSS securities account) and submit, during the Offer Period, a subscription application for the New Shares, in compliance with the terms and conditions of the Prospectus.

The Maximum Offer Price is EUR 9.86. Investors (either new or existing) subscribing for the Greek Public Offer must submit their subscription applications, which will specify a monetary amount in Euro, to acquire the New Shares. There is no minimum or maximum amount or number of New Shares that may be subscribed for in one subscription application. The final number of New Shares that each investor may be allocated depends, subject to the implementation of the Preferential Allocation, where applicable, on the final number of New Shares to be allocated to the Institutional Offer, the Belgian Public Offer and the Greek Public Offer, as well as the Offer Price.

By signing and submitting their subscription application, investors declare that they agree to participate in the Greek Public Offer and to undertake to subscribe for the New Shares allocated to them through the Greek Public Offer in consideration for the monetary amount corresponding to the New Shares.

A subscription application for New Shares in the Greek Public Offer is legally binding upon the investors but investors are permitted to modify or cancel their subscription applications for New Shares in the Greek Public Offer during the Offer Period, following a procedure similar to the initial submission of a subscription application. Following the end of the Offer Period, i.e. after 15.00 CET (16.00 Greek time) on the last day of the Offer Period, subscription applications are inserted by E.B.B. members in the E.B.B. system, and cannot be amended or revoked thereafter, i.e. they become final and irrevocable, subject to the withdrawal of the Offer or investors' right to withdraw, as further specified below under "—*For the purposes of the Preferential Allocation, in order* for Existing Minority Shareholders (as defined in "—*Preferential Allocation*" below) subscribing for the Institutional Offer to maintain their shareholding percentage as at the Record Date (as defined in "—*Preferential Allocation*" below), the relevant subscription application must specify a number of New Shares at least equal to the number of New Shares to be subscribed for in order for such Existing Minority Shareholder to maintain the percentage of its stake in the Company's share capital. If Existing Minority Shareholders subscribing for the Institutional Offer submit a subscription application for a lower number of New Shares, they will receive Preferential Allocation only to the extent of such number of New Shares subscribed for. See also "—*Dilution*" below.

Withdrawal of the Offer or suspension of the Offer Period". The Offer Price will be determined on the basis of the book-building process for the Institutional Offer. For more information, see "—*Offer Price and number of New Shares*" above.

If the subscription application is not duly completed in compliance with the conditions of participation and registration in the Greek Public Offer in accordance with the Prospectus and the ATHEX Resolution 34, the application for subscription will not be accepted.

Investors' attention is drawn to the subscription application for the New Shares, which must include the number of the DSS investor share, the DSS securities account and the code number of the DSS Participant. If any of these numbers is erroneous, the investor shall be excluded from the allocation of New Shares.

For the purposes of the Preferential Allocation in the Greek Public Offer, Existing Minority Shareholders (as defined in "—*Preferential Allocation*" below) are persons registered as shareholders of the Company in the ATHEXCSD electronic records on the Record Date and subscribing for the Greek Public Offer. In order to receive Preferential Allocation through the Greek Public Offer, such Existing Minority Shareholders must submit a subscription application setting out, among others, the DSS securities account held in their name through which the Company's shares are held on the Record Date and the investor details set out in the ATHEX electronic records on Record Date must match the details set out in the subscription application. In order for Existing Minority Shareholders subscribing for the Greek Public Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a monetary amount at least equal to the percentage of their stake in the Company's share capital as at the Record Date multiplied by the maximum gross proceeds from the Offer (i.e. EUR 200 million). If Existing Minority Shareholders subscribing for the Greek Public Offer submit a subscription application for a lower monetary amount, they will receive Preferential Allocation only to the extent of such number of New Shares corresponding to the monetary amount for which they subscribed divided by the final Offer Price. See also "—*Dilution*" below.

Qualified Investors

For their participation in the Greek Public Offer, interested Qualified Investors should contact the Greek Managers in order to submit a relevant subscription application.

The amount corresponding to the value of the allocated New Shares, must have been paid into the account of the ATHEXCSD, until 11.00 a.m. CET (12.00 p.m. Greek time) no later than the second business day after the allocation, in accordance with the provisions of the ATHEX Resolution 34. The Greek Public Offer Coordinator, in cooperation with the Company, may, at their absolute discretion, extend the relevant time limit until 12.00 p.m. CET (13.00 Greek time), of the same day.

If, after the end of the Greek Public Offer and based on the DSS data, more than one subscription application has been submitted by the same Qualified Investor, then all such subscriptions will be treated as a single subscription and will be consolidated either in one application per DSS client securities account, or in one application of Qualified Investors per DSS clients securities account, respectively.

Interested Qualified Investors can obtain relevant information on the process of submitting and amending subscription applications for New Shares in the Greek Public Offer from the Greek Managers.

Retail Investors

For their participation in the Greek Public Offer, Retail Investors should present their identity card or passport, their tax registration number and the printout of the DSS details.

The applications for subscription of Retail Investors will be submitted through the Greek Managers as well as the E.B.B. members and through the DSS Participants who cooperate with the E.B.B. members.

The applications for subscription of Retail Investors are accepted, as long as an amount equal to the monetary amount specified in such subscription application has been paid, in cash or by bank check, or an equal amount has been blocked in any bank deposit accounts in which they appear as beneficiaries or co-beneficiaries.

Following the determination of the Offer Price and, consequently, the number of New Shares that each Retail Investor is entitled to receive through the Greek Public Offer, any excess amount paid shall be returned to the investors by the Greek Manager, the E.B.B. member or DSS Participant through which the investors subscribed in the Greek Public Offer. Any excess amount paid by the investors shall be returned without investors being entitled to interest.

Each Retail Investor may subscribe for New Shares in the Greek Public Offer either from his/her own DSS securities account or from a DSS joint investor share (***JIS***). Such application will be accepted only if the Retail Investor is a beneficiary or co-beneficiary of the securities accounts. In the event that more than one valid subscription application from a single investor for delivery of the New Shares to either an individual account and a JIS, or to more than one JIS in which the investor participates as a co-beneficiary, then the total monetary amount expressed in all these subscription applications shall be considered as a single subscription application of such investor.

Procedure for the Institutional Offer

Institutional Investors shall mean a Qualified Investors and other institutional investors under applicable laws of the relevant jurisdiction (including QIBs).

Institutional Investors subscribing for the Institutional Offer must indicate in their subscription applications (i) the number of New Shares or an amount they are committing to subscribe for, and (ii) the prices at which they are making such subscription applications during the book-building period.

There is no minimum or maximum amount or number of New Shares that may be subscribed for in one subscription application. Subscription applications are subject to a possible reduction as described below under "—*Allocation and results*".

Institutional Investors are invited to submit their orders, after the start of the Offer Period, as soon as possible with any of the Joint Bookrunners.

The Offer Price will be determined by the Company on or about 10 October 2024, on the basis of the book-building process for the Institutional Offer, and is expected to be made public by way of regulatory announcements by the Company that will be also posted on the websites of the Company, Euronext Brussels and the ATHEX on or about 11 October 2024 and in any event no later than the first business day after the end of the Offer Period. For more information, see "—*Offer Price and number of New Shares*" above.

For the purposes of the Preferential Allocation, in order for Existing Minority Shareholders (as defined in "—*Preferential Allocation*" below) subscribing for the Institutional Offer to maintain their shareholding percentage as at the Record Date (as defined in "—*Preferential Allocation*" below), the relevant subscription application must specify a number of New Shares at least equal to the number of New Shares to be subscribed for in order for such Existing Minority Shareholder to maintain the percentage of its stake in the Company's share capital. If Existing Minority Shareholders subscribing for the Institutional Offer submit a subscription application for a lower number of New Shares, they will receive Preferential Allocation only to the extent of such number of New Shares subscribed for. See also "—*Dilution*" below.

Withdrawal of the Offer or suspension of the Offer Period

The Company reserves the right to withdraw the Offer should the Underwriting Agreement not be signed, or should the Underwriting Agreement be otherwise signed but subsequently terminated in the foreseen circumstances as described in the Underwriting Agreement (see section "*Underwriting*" in Part 15 (*Plan of Distribution*)).

The Company also reserves the right to withdraw the Offer or suspend the Offer Period, following recommendations from the Sole Global Coordinator (acting on behalf of the Underwriters), it determines that the market conditions prevent the Offer from taking place under satisfying conditions (such as, for example, an event adversely affecting the Company or the Group as a whole or market turmoil). The Company will only exercise its right to withdraw the Offer or suspend the Offer Period upon consultation with the Sole Global Coordinator (acting on behalf of the Underwriters) and subject to its recommendation.

Such withdrawal of the Offer or the suspension of the Offer Period can occur at any time prior to the delivery of the New Shares to investors on 15 October 2024. Any such withdrawal of the Offer or suspension of the Offer Period will be published by means of a regulatory announcement by the Company, in accordance with the same arrangements made for the publication of this Prospectus. Insofar as legally required, the Company will furthermore publish a supplement to the Prospectus. See also "—*Right to withdraw*" below. In the event of a withdrawal of the Offer, all subscription applications received will automatically be cancelled and withdrawn, and investors will not have any claim to the delivery of the New Shares or any compensation. The amounts already paid by the prospective investors will be reimbursed within three business days, without, however, being entitled to interest on this amount or to any form of compensation for any reason whatsoever.

In the event of withdrawal of the Offer or suspension of the Offer Period, the Company will also be able to withdraw the application for admission to trading of all New Shares on the regulated market of Euronext Brussels and the Main Market (if submitted at that time) of the Regulated Securities Market of the ATHEX, and will immediately notify Euronext Brussels and the ATHEX of such event.

Right to withdraw

Investors in the Public Offer can only acquire the New Shares at the Offer Price and are legally bound to acquire the number of New Shares indicated in their subscription applications (in the case of the Belgian Public Offer) or the number of New Shares corresponding to the monetary amount for which they subscribed (in the case of the Greek Public Offer) at the Offer Price, unless (i) a supplement to the Prospectus has been published, in which case the investors will have the right to withdraw their orders made prior to the publication of the supplement, in accordance with the Prospectus Regulation, within the time period set forth in the supplement, which shall not be shorter than two business days after the publication of the supplement, or (ii) such investors decide to modify or withdraw their subscription application during the Offer Period.

In accordance with Article 23 of the Prospectus Regulation, a supplement to the Prospectus will be published in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Shares (including the New Shares) and which arises or is noted between the time when this Prospectus is approved and the time when trading of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX begins.

In accordance with Article 23.3 of the Prospectus Regulation, where the New Shares are subscribed for through a financial intermediary, that financial intermediary shall inform investors of the possibility of a supplement being published, where and when it would be published, and that the financial intermediary would assist them in exercising their right to withdraw acceptances in such case. The financial intermediary shall contact investors on the day when the supplement is published.

Investors who have already agreed to subscribe for New Shares before the supplement is published, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the time when trading of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX begins, shall have the right to withdraw their subscriptions in accordance with Articles 23.2 and 23.3 of the Prospectus Regulation. Such withdrawal must be done within the time period set forth in the supplement, which shall not be shorter than two business days after publication of the supplement.

A supplement to this Prospectus will be published in accordance with Articles 21 and 23 of the Prospectus Regulation, *inter alia*, (i) in any circumstances enumerated in Article 18 of Commission Delegated Regulation (EU) 2019/979 or (ii) if the Offer Period is extended with more than five business days, (iii) if the Underwriting Agreement is not executed or is executed but subsequently terminated, or (iv) to the extent required, if the Offer is withdrawn.

Allocation and results

Subject to the Prescribed Allocation and the Preferential Allocation (each as defined below), and subject to demand, allocation of the New Shares has been provisionally split between the Institutional Offer and the Public Offer as follows: (i) 80.0% of the New Shares to be allocated to Institutional Investors (as defined in this Prospectus) subscribing for the Institutional Offer, and (ii) 20.0% of the New Shares to be allocated to Retail Investors and/or Qualified Investors subscribing for the Public Offer, including a minimum of 10.0% of the New Shares reserved to Retail Investors resident (in the case of individual persons) or located (in the case of legal entities) in Belgium (***Belgian Retail Investors***), in accordance with Belgian regulations (the ***Prescribed Allocation***, and such 10.0% of the New Shares, the ***Prescribed Belgian Retail Tranche***). For the avoidance of doubt, the remaining New Shares described in (ii) above are intended to be allocated to other Retail Investors and/or to Qualified Investors subscribing for the Public Offer, depending on demand and subject to the Preferential Allocation (as defined below).

The final number of New Shares that will be allocated to the Institutional Offer, the Belgian Public Offer and the Greek Public Offer (including in the event that such Offers are over-subscribed) will be determined at the end of the Offer Period by the Company in consultation with the Sole Global Coordinator, on the basis of the respective demand in each of the Institutional Offer, the Belgian Public Offer and the Greek Public Offer, and on the quantitative, and, for Institutional Investors only, the qualitative analysis of the order book, subject in each case to the Prescribed Allocation and the Preferential Allocation, as applicable. More specifically, the Company will first allocate New Shares to satisfy the Preferential Allocation (see also "—*Preferential Allocation*") and the Prescribed Allocation (to the extent not satisfied by virtue of the Preferential Allocation). Once New Shares have been allocated pursuant to the Preferential Allocation and the Prescribed Allocation, as provided for in the foregoing sentence, the Company, in consultation with the Sole Global Coordinator, will determine the allocation of remaining New Shares based on the provisional allocation and the criteria set out herein.

Depending on demand, and subject to the Prescribed Allocation and the Preferential Allocation, the Company reserves the right to reallocate provisionally allocated New Shares as follows:

a) New Shares provisionally allocated to, but not subscribed for in, the Institutional Offer, may be reallocated to investors who have subscribed for the Public Offer, as long as orders submitted in the Public Offer exceed the above provisional allocation of 20.0% of the New Shares and support this reallocation.

b) New Shares provisionally allocated to, but not subscribed for in, the Public Offer may be reallocated to investors who have subscribed for the Institutional Offer, as long as orders submitted in the Institutional Offer exceed the above provisional allocation of 80.0% of the New Shares and support this reallocation.

c) New Shares provisionally allocated to, but not subscribed for in, the Prescribed Belgian Retail Tranche, may be reallocated at the discretion of the Company, depending on orders submitted. As such, in the event that less than 10.0% of the New Shares are subscribed for by Belgian Retail Investors, the balance will be reallocated to other Retail Investors and/or to Qualified Investors subscribing for the Public Offer. Such other Retail Investors will not be given priority over such Qualified Investors.

d) In case of over-subscription of the New Shares reserved for the Prescribed Belgian Retail Tranche, allocation will be made on the basis of objective and quantitative allocation criteria and all Belgian Retail Investors will be treated equally, except for Existing Minority Shareholders (as defined below) to the extent of their Preferential Allocation, and except for the different reduction percentage as explained below. The criteria to be used for such allocation are (i) the preferential treatment of applications submitted by Belgian Retail Investors at the counters of ING, and (ii) the number of New Shares for which applications are submitted by Belgian Retail Investors. Therefore, the reduction percentage will be identical (i) within the group of Belgian Retail Investors that submitted subscription applications at the counters of ING on the one hand, and (ii) within the group of Belgian Retail Investors who submitted subscription applications through other financial intermediaries in Belgium on the other hand, each time except for Existing Minority Shareholders to the extent of their Preferential Allocation.

Preferential Allocation

Investors that subscribe for New Shares in either the Public Offer or the Institutional Offer (in each case, other than Viohalco), and who are registered as shareholders of the Company at closing of Euronext Brussels on the Record Date (the ***Existing Minority Shareholders***), will be entitled to preferential allocation, which will be proportionate to the shareholding participation of an Existing Minority Shareholder in the Company at closing of Euronext Brussels on the Record Date (the ***Preferential Allocation***). The right to Preferential Allocation is not the statutory preference right within the meaning of Article 7:194 of the BCCA. The Preferential Allocation is intended to be at least equal to such Existing Minority Shareholders' shareholding participation in the Company's share capital at closing of Euronext Brussels on the Record Date, so that such shareholders maintain at least the same shareholding participation after the Offer. For the avoidance of doubt, however, it should be noted that:

a) Existing shareholders who do not subscribe for New Shares in either the Public Offer or the Institutional Offer (including, for the avoidance of doubt, as a result of any restrictions under applicable securities laws), or whose subscription applications specify a number of New Shares (in the case of the Belgian Public Offer and the Institutional Offer) or monetary amount (in the case of the Greek Public Offer) that is not sufficient to maintain their shareholding percentage as at the Record Date, as described below, will undergo a dilution of their participation in the Company, including their voting rights and dividend rights.

b) In order for Existing Minority Shareholders subscribing for the Belgian Public Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a number of New Shares at least equal to the number of New Shares to be subscribed for in order for such Existing Minority Shareholders to maintain the percentage of their stake in the Company's share capital. If Existing Minority Shareholders subscribing for the Belgian Public Offer submit a subscription application for a lower number of New Shares, they will receive Preferential Allocation only to the extent of such number of New Shares subscribed for. As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend rights, to the extent of such shortfall.

c) In order for Existing Minority Shareholders subscribing for the Greek Public Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a monetary amount at least equal to the percentage of their stake in the Company's share capital as at the Record Date multiplied by the maximum gross proceeds from the Offer (i.e. EUR 200 million). If Existing Minority Shareholders subscribing for the Greek Public Offer submit a subscription application for a lower monetary amount, they will receive Preferential Allocation only to the extent of such number of New Shares corresponding to the monetary amount for which they subscribed divided by the final Offer Price.

As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend rights, to the extent of such shortfall.

d) In order for Existing Minority Shareholders subscribing for the Institutional Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a number of New Shares at least equal to the number of New Shares to be subscribed for in order for such Existing Minority Shareholders to maintain the percentage of their stake in the Company's share capital. If Existing Minority Shareholders subscribing for the Institutional Offer submit a subscription application for a lower number of New Shares, they will receive Preferential Allocation only to the extent of such number of New Shares subscribed for. As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend rights, to the extent of such shortfall.

Subscription applications of Existing Minority Shareholders submitted both in the Public Offer and the Institutional Offer will be satisfied as to the Preferential Allocation only once, either in the Public Offer or the Institutional Offer.

Following the Preferential Allocation, any subscriptions for New Shares made by Existing Minority Shareholders in the Public Offer that have not been satisfied would be added to the subscriptions made by new subscribing investors in the Public Offer and would, subject at all times to the Prescribed Allocation, be satisfied pro-rata, to the extent unsubscribed New Shares in the Public Offer would still be available.

To the extent applicable, the number of New Shares allocated to each investor in the Public Offer (if a number with decimals) would be rounded down to the nearest integer number of New Shares. If, as a result of such rounding per investor, New Shares remain unallocated, one additional New Share would be allocated to investors having, per investor, the highest unsatisfied fractional New Shares. In case that two or more investors have the same unsatisfied amount of New Shares, priority will be given to the investors that submitted their subscription application the earliest.

The results of the Offer (including, among other things, the number of New Shares allocated and subscribed, the allocation of New Shares between the Belgian Public Offer, the Greek Public Offer and the Institutional Offer and the percentage of the New Shares that have been allocated pursuant the Preferential Allocation) will be announced by the Company on or about 15 October 2024 in accordance with Article 6 of the Belgian Primary Markets Royal Decree.

Payment and taxes

The Offer Price multiplied by the number of New Shares allocated to each investor must be paid by the investors in full, in Euro. No tax on stock exchange transactions is due on the subscription for the New Shares. For further information, see sections "—*Belgian tax on stock exchange transactions*" and "*Certain Greek Taxation Considerations*" in Part 13 (*Taxation*). The Offer Price shall be paid by the investors subscribing for the Public Offer as follows: (i) Retail Investors subscribing for the Greek Public Offer must have fulfilled their monetary obligations (equal to the monetary amount for which they submitted a subscription application) before bids are entered in the E.B.B. (in cash or by bank check or by blocking of funds in any bank deposit accounts in which they appear as beneficiaries or co-beneficiaries); (ii) for Qualified investors subscribing for the Greek Public Offer, the amount corresponding to the value of the allocated New Shares must have been paid into the account of the ATHEXCSD, until 10.00 a.m. CET (11.00 a.m. Greek time) no later than the second business day after the allocation, in accordance with the provisions of the ATHEX Resolution 34; and (iii) investors subscribing for the Belgian Public Offer must pay their monetary obligations by authorising their financial institutions to debit their bank accounts with such amount for value on the Settlement Date.

The payment date for the New Shares, which is also the Settlement Date, is expected to be 15 October 2024 unless the Offer Period is extended. The Offer Price must be paid by investors by authorising their financial institutions to debit their bank accounts with such amount for value on the Settlement Date.

Delivery

All New Shares will be delivered in dematerialised (book-entry) form only, and will be credited on or around the Settlement Date to investors' securities accounts via Euroclear Belgium, the Belgian central securities depositary, or via the DSS operated by the ATHEXCSD, as applicable.

Clearing and custody of Shares held with the DSS

According to the ATHEXCSD Rulebook, securities issued by foreign (i.e. non-Greek) issuers and listed on the ATHEX may be held (directly or indirectly) through a central securities depositary (***CSD***) link of ATHEXCSD with the foreign depository where there are primary registered (Euroclear Belgium, in this case) and monitored in book-entry form in a DSS account. In this respect, the ATHEXCSD will (directly or indirectly) maintain a position of Shares in a securities account with Euroclear Belgium which corresponds to the aggregate number of Shares held through the CSD link and monitored in book-entry form through DSS. Shares held in book-entry form by the ATHEXCSD through the CSD link pursuant to the above, will be eligible for trading through the Automated Exchange Trading System (the ***OASIS***) of the ATHEX.

Clearing and settlement of transactions in Shares on the ATHEX is processed through the clearance and settlement system operated by the ATHEX's clearing house (the ***ATHEXClear***) according to the rules in effect. All transfers of Shares settled through DSS will be monitored through the Investors Shares and Securities Accounts kept with the DSS. Holders of Shares who wish to settle transfers through the DSS should maintain a DSS account. Holders of Shares who wish to open a DSS account can appoint one or more ATHEX members or custodian banks as authorised operators (the ***DSS Participants***) of their DSS account.

Admission to trading

Applications will be made for the admission to listing and trading of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX under the same trading symbol "CENER" as for the existing Shares.

Admission to listing and trading of the New Shares on the regulated market of Euronext Brussels is expected to be approved by Euronext Brussels ultimately on or about 15 October 2024, and admission to listing and trading of the New Shares on the Main Market of the Regulated Securities Market of the ATHEX is expected to be approved by the ATHEX on or about 15 October 2024 (i.e. the Listing Date), and the start of trading of the New Shares on the regulated market of Euronext Brussels and the Main Market of the Regulated Securities Market of the ATHEX is expected to occur on or about 16 October 2024, provided that these may be postponed in case of extension.

No stabilisation

No stabilisation will be carried on by the Underwriters in the framework of the Offer. There will be no over-allotment of New Shares in the Offer or other stabilisation transactions in respect of the New Shares.

Costs of the Offer

The expenses related to the Offer, which the Company will pay, are estimated at up to EUR 12.5 million (assuming that (i) the Offer Price is set at the Maximum Offer Price of EUR 9.86, and (ii) the Company raises gross proceeds from the Offer of EUR 200 million) include, among other things, underwriting fees and commissions of up to EUR 9.1 million, the fees due to the FSMA (which are estimated at EUR 13,180), Euronext Brussels, the HCMC and the ATHEX, legal and administrative expenses, as well as publication costs.

Investors will not be charged costs or expenses by the Company or the Underwriters in connection with their role as underwriters or financial intermediaries. Investors may, however, be charged costs by other financial intermediaries for the submission of applications. Investors may also have to bear customary transaction and handling fees charged by their account-keeping financial institution.

No tax on stock exchange transactions is due on the subscription for the New Shares. For further information, see sections "—*Belgian tax on stock exchange transactions*" and "*Certain Greek Taxation Considerations*" in Part 13 (*Taxation*).

Dilution

Existing shareholders of the Company that do not subscribe for the Offer (including, for the avoidance of doubt, as a result of any restrictions under applicable securities laws), or whose subscription applications specify a number of New Shares (in the case of the Belgian Public Offer and the Institutional Offer) or monetary amount (in the case of the Greek Public Offer) that is not sufficient to maintain their shareholding percentage as at the Record Date, as described below, will undergo a dilution of their participation in the Company, including their voting rights and dividend rights. Assuming that (i) the Offer Price is set at the Maximum Offer Price of EUR 9.86, and (ii) the Company raises gross proceeds from the Offer of EUR 200 million, a hypothetical existing shareholder that does not subscribe for the Offer and that holds 1% of the Company's share capital prior to the Offer, will hold 0.9% of the Company's share capital after the issue of the New Shares.

In order for Existing Minority Shareholders subscribing for the Belgian Public Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a number of New Shares at least equal to the number of New Shares to be subscribed for in order for such Existing Minority Shareholders to maintain the percentage of their stake in the Company's share capital. If Existing Minority Shareholders subscribing for the Belgian Public Offer submit a subscription application for a lower number of New Shares, they will receive Preferential Allocation only to the extent of such number of New Shares subscribed for. As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend rights, to the extent of such shortfall.

In order for Existing Minority Shareholders subscribing for the Greek Public Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a monetary amount at least equal to the percentage of their stake in the Company's share capital as at the Record Date multiplied by the maximum gross proceeds from the Offer (i.e. EUR 200 million). If Existing Minority Shareholders subscribing for the Greek Public Offer submit a subscription application for a lower monetary amount, they will receive Preferential Allocation only to the extent of such number of New Shares corresponding to the monetary amount for which they subscribed divided by the final Offer Price. As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend rights, to the extent of such shortfall.

In order for Existing Minority Shareholders subscribing for the Institutional Offer to maintain their shareholding percentage as at the Record Date, the relevant subscription application must specify a number of New Shares at least equal to the number of New Shares to be subscribed for in order for such Existing Minority Shareholders to maintain the percentage of their stake in the Company's share capital. If Existing Minority Shareholders subscribing for the Institutional Offer submit a subscription application for a lower number of New Shares, they will receive Preferential Allocation only to the extent of such number of New Shares subscribed for. As a result, such Existing Minority Shareholders will undergo a partial dilution of their participation in the Company, including their voting rights and dividend rights, to the extent of such shortfall.

As at 30 June 2024, the net asset value per Share amounted to EUR 2.37. Assuming that (i) the Offer Price is set at the Maximum Offer Price of EUR 9.86, and (ii) the Company raises gross proceeds from the Offer of EUR 200 million, the adjusted net asset value per Share following the Offer would stand at EUR 3.09. Net asset value per Share is determined by dividing the Group's net asset value, which is its total assets less total liabilities, by the number of outstanding Shares.

Interest of natural and legal persons involved in the Offer

The Underwriters are, subject to certain conditions, expected to enter into the Underwriting Agreement with the Company on or about 10 October 2024, in the context of which they will receive underwriting fees and commissions (of up to EUR 9.1 million) (see also "—*Costs of the Offer*" above), as set out in this Prospectus. Moreover, in connection with the Offer, each of the Underwriters and any of their respective affiliates, acting as an investor for its own account, and without prejudice to Article 7 of the Belgian Primary Markets Royal Decree, may take up New Shares in the Offer and in that capacity may retain, purchase or sell for its own account such New Shares and any Shares or related investments and may offer or sell such Shares (including New Shares) or other investments otherwise than in connection with the Offer. Accordingly, references in this Prospectus to Shares being offered or placed should be read as including any offering or placement of New Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Shares (including New Shares). Certain of the Underwriters and/or their respective affiliates have engaged and may in the future, from time to time, engage in investment banking transactions, finance transactions (including long-term financing, working capital financing, project financing and factoring transactions) and other commercial dealings (including letters of guarantee) in the ordinary course of business with, and provide services to, the Group and/or its affiliates. The Underwriters have received, and expect to receive in the future, customary fees and commissions for these transactions, dealings and services. As of 30 June 2024, the Group's current and non-current debt, excluding lease liabilities, amounted in aggregate to EUR 641.1 million, the substantial majority of which was due to the Underwriters. In addition, in the ordinary course of their business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Group or its affiliates. The Underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. As a result of these transactions, these parties may have interests that may not be aligned or could possibly conflict with the interests of investors.

PART 15
PLAN OF DISTRIBUTION

Underwriting

The Company and the Underwriters (comprised of Goldman Sachs, located at Plumtree Court, 25 Shoe Lane, EC4A 4AU London, United Kingdom; Alpha Bank, located at 40 Stadiou St., Athens 102 64, Greece; HSBC, located at 38 Avenue Kléber, 75 116 Paris, France; Eurobank, located at 8 Othonos St., Athens 105 57, Greece; Euroxx, located at 7 Palaiologou Str., 152 32 Chalandri, Greece; NBG, located at 86 Aiolou St., Athens 105 59, Greece; Optima bank, located at 32 Egialias St., Marousi 151 25, Attica, Greece; Pantelakis, located at 57B Eth. Antistaseos Str., 152 31 Chalandri, Greece; Piraeus, located at 4 Amerikis St., Athens 105 64, Greece and ING, located at Avenue Marnix 24, B-1000 Brussels, Belgium) expect (but have no obligation) to enter into an underwriting agreement (the ***Underwriting Agreement***) upon the determination of the Offer Price, which is expected to take place on or about 10 October 2024. The entering into the Underwriting Agreement may depend on various factors including, but not limited to, market conditions and the results of the book-building process.

The Underwriters are expected to agree, pursuant to the Underwriting Agreement, to procure that investors pay, or failing which to themselves pay (in accordance with each Underwriter's commitment as set out in the table below, each acting severally and not jointly nor jointly and severally), to the Company an amount equal to the product of the Offer Price and the number of New Shares, subject at all times to the terms and conditions to be set forth in the Underwriting Agreement.

Underwriters	**Commitment Percentage**
Goldman Sachs International	70.00%
Alpha Bank	10.00%
HSBC	10.00%
Eurobank	1.43%
Euroxx	1.43%
NBG	1.43%
Optima bank	1.43%
Pantelakis	1.43%
Piraeus	1.43%
ING	1.43%
Total percentage of the New Shares to be subscribed for	**100.00%**

The Underwriters shall have no obligation to underwrite any of the New Shares prior to the execution of the Underwriting Agreement (and then only in accordance with the terms and subject to the conditions set forth therein).

In order to facilitate the settlement of the Offer and subject to the terms and conditions to be set forth in the Underwriting Agreement, the Sole Global Coordinator (acting on behalf of all Underwriters, pro rata to their respective commitments as set out above, each acting severally and not jointly nor jointly and severally) will agree to subscribe for the New Shares at the Offer Price with a view to distributing such New Shares in accordance with the agreed settlement mechanics.

In the Underwriting Agreement, the Company will make certain customary representations and warranties and the Company will agree to indemnify each of the Underwriters against certain liabilities in connection with the Offer, including liability under the US Securities Act. If the Underwriting Agreement is not entered into, a supplement to the Prospectus to this effect will be published.

The Underwriting Agreement will provide, amongst other things, that the Sole Global Coordinator (acting on behalf of the Underwriters) shall have the right to terminate the Underwriting Agreement before the realisation of the capital increase in relation to the Offer, if, among other things: (i) any of the conditions precedent set out in the Underwriting Agreement, such as the delivery of the closing documents, has not been satisfied or waived ; (ii) any statement of material fact in any Offer document (including this Prospectus) is, or has become, or has been discovered to be, inaccurate or misleading in any material respect, or any matter has arisen which would, if the Offer documents were to be made public at such time, constitute a material inaccuracy or omission from such Offer document; (iii) any event shall occur or condition shall exist as a result of which it is necessary to amend or supplement this Prospectus to include any significant new factor or correct any material mistake or inaccuracy relating to the information included in this Prospectus which, in the sole judgment of the Sole Global Coordinator, acting in good faith, would make it impractical or inadvisable to proceed with the Offer, (iv) there has been or it is reasonably likely that there will be a material adverse effect, (v) the approval of the application for the listing and the admission to trading of the New Shares on Euronext Brussels and/or the ATHEX has been is rejected by Euronext Brussels or the ATHEX or, in the sole opinion of the Sole Global Coordinator, acting in good faith after due inquiry, the application for such admission will not be granted, (vii) there has been a breach by the Company of any of the representations and warranties given in relation to it or its subsidiaries and contained in the Underwriting Agreement, (viii) the Company has not complied with its material covenants and undertakings set forth in the Underwriting Agreement, or (ix) the Company fails to issue at the relevant date(s) the number of New Shares that it is obliged to issue pursuant to the Underwriting Agreement.

In the event that the Underwriting Agreement is not executed or is executed but subsequently terminated, a supplement to this Prospectus shall be published. After publication of the supplement, the subscriptions for the New Shares will automatically be cancelled and withdrawn, and subscribers will not have any claim to delivery of the New Shares or to any compensation. The amounts already paid by the prospective investors will be reimbursed within three business days, without, however, being entitled to interest on this amount or to any form of compensation for any reason whatsoever.

Assuming the Company raises gross proceeds from the Offer of EUR 200 million, the underwriting fees and commissions payable to the Underwriters by the Company are expected to be up to EUR 9.1 million.

Standstill

The Company is expected to agree pursuant to the Underwriting Agreement that it will not, during a period of 180 days from the date of the Underwriting Agreement, otherwise than with the prior written consent of the Sole Global Coordinator (acting on behalf of the Underwriters) (such consent not to be unreasonably withheld or delayed) (i) directly or indirectly, issue, offer, pledge, lien, charge, sell, contract to sell, or grant any option, right, subscription right or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend, or enter into any other agreement or arrangement having a similar effect, or in any way, whether directly or indirectly, dispose of the legal title to or beneficial interest in any Shares that it may hold, or any securities convertible into or exercisable or exchangeable for Shares, (ii) enter into any derivative, swap, hedge or other arrangement having substantially similar economic effect with respect to the Shares or any such securities, whether any of the foregoing transactions in (i) or (ii) is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce and/or propose to the Shareholders' Meeting a proposal to effect any such transaction. The foregoing undertaking shall not apply in relation to (A) the issuance, transfer and sale of the New Shares; (B) the acquisition of assets or businesses by contribution in kind (or the contribution of claims for payment arising from unpaid acquisitions of assets or businesses), merger and/or (partial) demerger, provided the related capital increase does not exceed 5% of the share capital of the Company immediately following the Settlement Date, and provided that the party receiving such shares agrees to be bound by restrictions identical to those set forth in this paragraph for the remainder of the lockup period; (C) any Shares purchased, transferred and/or issued by the Company pursuant to the Share Buyback Programme; (D) any disposals in the context of a takeover offer or scheme or share buybacks offer made to all holders; (E) warrants, options and Shares in the Company issued or transferred to staff members, consultants or directors of the Company or its subsidiaries in the context of any new or existing incentive plan for a number of Shares not exceeding (directly or indirectly), together with all other outstanding share-based incentives for the staff members, consultants and directors of the Company or its subsidiaries on the date of the Prospectus, 5% of the number of Shares outstanding immediately following the Settlement Date; and (F) any other situation in which applicable law requires the disapplication of the first sentence of this standstill commitment.

Lock-up arrangements

It is expected that, pursuant to an individual lock-up undertaking towards the Underwriters, Viohalco will agree that it will not, during a period of 180 days from the date of the Underwriting Agreement, otherwise than with the prior written consent of the Sole Global Coordinator (acting on behalf of the Underwriters) (such consent not to be unreasonably withheld or delayed) (i) directly or indirectly offer, pledge, lien, charge, sell, contract to sell, distribute, transfer or grant any option, right, subscription right or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend, or enter into any other agreement or arrangement having a similar effect, or in any way, whether directly or indirectly, dispose of the legal title to or beneficial interest in any Shares that it may hold, or any securities convertible into or exercisable or exchangeable for Shares or other securities of the Company held by Viohalco on the date of the Underwriting Agreement, whether any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares or other securities of the Company held by Viohalco on the date of the Underwriting

Agreement, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or other securities, in cash or otherwise; (iii) vote in favour of a proposed increase of the share capital of the Company or issuance of financial instruments that carry conversion or option rights to securities in the Company to the extent such increases or issuances are, under the standstill obligations that the Company is expected to agree to under the Underwriting Agreement, as the case may be, not allowed or have not received the Sole Global Coordinator's (acting on behalf of the Underwriters) prior written consent; or (iv) publicly announce such an intention to effect any such transaction. The foregoing undertaking shall however not prohibit Viohalco from (A) accepting a general offer, public take-over or public tender offer (including, for the avoidance of doubt, by way of cash settlement of Shares or other securities) for all or substantially all of the Shares (other than the Shares already owned by the offeror or potential offeror or persons affiliated with, acting as intermediary for, or acting in concert with such offeror or potential offeror) or a merger proposal, giving an irrevocable commitment to accept such an offer or such a merger proposal, or transferring or otherwise disposing of Shares or any other securities to an offeror or potential offeror during the period of such an offer; (B) transferring Shares not exceeding 10% of the number of Shares outstanding immediately following the Settlement Date to an investor or to a limited group of investors pursuant to a bilateral private sale that is not a public offer within the meaning of Article 2(d) of the Prospectus Regulation, provided that the Sole Global Coordinator shall be informed of such sale in advance, and provided that such investor(s) enter into a lock-up agreement on the same terms as this lock-up commitment for the remainder of the lock-up period; (C) transferring Shares pursuant to any offer by the Company to purchase its own Shares, which is made on identical terms to all shareholders of the Company; (D) transferring Shares or any other securities if required by law, regulation or a court of competent jurisdiction; or (E) transferring Shares intra-group (to affiliates or to one or more legal successors pursuant to a merger, liquidation, concursus ("*concours*" / "*samenloop*"), (partial) de-merger, transfer or contribution of a branch of activity or transfer or contribution of a universality), or to any other existing shareholders of the Company or of Viohalco (subject in each case referred to under this item (E) to such transferee being bound by the lock-up commitment for the remainder of the lock-up period), the Sole Global Coordinator in its sole discretion may release any of the securities subject to the lock-up commitment at any time without notice.

PART 16
SELLING AND TRANSFER RESTRICTIONS

General

In making an investment decision, prospective investors must rely on their own examination, based solely on this Prospectus and any supplement to this Prospectus, of the Group and the terms of the Offer, including the merits and risks involved.

The Offer to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws of that jurisdiction. Investors should consult their professional adviser as to whether they require any governmental or any other consent or need to observe any other formalities to enable the investor to accept, sell or purchase New Shares.

Other than in Belgium and Greece, no action has been or will be taken by the Company or the Underwriters to permit a public offer of the New Shares within the meaning of Article 2(d) of the Prospectus Regulation in any jurisdiction, or possession, circulation or distribution of this Prospectus or any other material relating to the Company or the New Shares, in any jurisdiction where action for that purpose is required. Accordingly, no New Shares may be offered or sold directly or indirectly, and neither this Prospectus nor any other Offer material or advertisements in connection with the New Shares may be distributed or published, in or from any jurisdiction except in compliance with any applicable laws and regulations of any such jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer, and, in those circumstances, this Prospectus will be sent for informational purposes only and should not be copied or redistributed. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdictions.

If an investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the New Shares, unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or the New Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other materials or advertisements, the investor should not distribute the same in or into, or send the same to any person in, any jurisdiction where to do so would or may contravene local securities laws or regulations.

Subject to the specific restrictions described below, any investors (including, without limitation, any investor’s nominees and trustees) who wish to accept, sell or purchase New Shares, must satisfy themselves as to: (i) full observance of applicable laws and regulations of any relevant territory, and obtain any requisite governmental or other consents, (ii) observing any other requisite formalities and (iii) paying any issue, transfer or other taxes due in such jurisdictions.

If an investor forwards this Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient’s attention to the contents of this Part 16 (*Selling and Transfer Restrictions*).

The information set out in this Part 16 (*Selling and Transfer Restrictions*) is not all-inclusive. Investors that are in any doubt as to whether they are eligible to subscribe for New Shares should consult their professional adviser without delay.

None of the Company or the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective investor in any of the New Shares, of any such restrictions.

Selling and transfer restrictions

Notice to prospective investors in Australia

This document: (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia (the ***Corporations Act***); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act; (c) has not been, nor will it be, lodged as a disclosure document with ASIC, the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (d) may not be provided in Australia other than to select investors (***Exempt Investors***) who are able to demonstrate that they: (i) fall within one or more of the categories of investors under Section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act; and (ii) are "wholesale clients" for the purpose of Section 761G of the Corporations Act.

The New Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the New Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any New Shares may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the New Shares, each subscriber or purchaser of New Shares represents and warrants to the Company, the Underwriters and their respective affiliates that such subscriber or purchaser is an Exempt Investor.

As any offer of New Shares under this document, any supplement or the accompanying prospectus or any other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those New Shares for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the New Shares, each subscriber or purchaser of New Shares undertakes to the Company and the Underwriters that such subscriber or purchaser will not, for a period of 12 months from the date of issue or purchase of the New Shares, offer, transfer, assign or otherwise alienate those New Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to prospective investors in Brazil

The offer and sale of the New Shares have not been and will not be registered with the Brazilian Securities Commission (***Comissão de Valores Mobiliários*** or ***CVM***) and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated 13 July 2022, as amended (***CVM Resolution 160***) or unauthorised distribution under Brazilian laws and regulations. The New Shares will be authorised for trading on organized non-Brazilian securities markets and may only be offered to Brazilian Professional Investors (as defined by applicable CVM regulation), who may only acquire the New Shares through a non-Brazilian account, with settlement outside Brazil in a non-Brazilian currency. The trading of these New Shares on regulated securities markets in Brazil is prohibited.

Notice to prospective investors in Canada

The New Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser. Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Offer.

Notice to prospective investors in the Dubai International Financial Centre

This Prospectus relates to an ***exempt offer*** in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with exempt offers. The Dubai Financial Services Authority has not approved this Prospectus nor taken steps to verify the information set out herein and has no responsibility for this Prospectus. The New Shares to which this Prospectus relates may not be offered or sold to any person in the Dubai International Financial Centre unless such offer is: (a) an exempt offer in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority rulebook; and (b) made only to persons who meet the professional client criteria set out in Rule 2.3.3 of the Conduct of Business (COB) Module of the Dubai Financial

Services Authority rulebook. This Prospectus must not, therefore, be delivered to, or relied on by, any other person.

The New Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective subscribers or purchasers of the New Shares should conduct their own due diligence on the shares. If you do not understand the contents of this Prospectus you should consult an authorised financial adviser.

Notice to prospective investors in the United Arab Emirates (excluding the Dubai International Financial Centre)

Each Underwriter has represented and agreed that the New Shares have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Notice to prospective investors in the European Economic Area

This Prospectus has been prepared on the basis that all offers of New Shares, other than the Belgian Public Offer and the Greek Public Offer, will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of New Shares. The Prospectus has been approved by the competent authority in Belgium and passported into Greece, and published in accordance with the Prospectus Regulation, as implemented in Belgium and Greece. Accordingly, any person making or intending to make any offer within the European Economic Area of New Shares which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Underwriters to produce a prospectus for such offer. Neither the Company nor the Underwriters have authorised, nor do the Company or the Underwriters authorise, the making of any offer of New Shares through any financial intermediary, other than offers made by the Underwriters, which constitute the final placement of New Shares contemplated in this Prospectus.

The New Shares have not been, and will not be, offered to the public in any Member State of the European Economic Area other than Belgium and Greece (each, a ***Relevant Member State***). Notwithstanding the foregoing, an offering of the New Shares may be made in a Relevant Member State:

(i) to any legal entity that is a qualified investor as defined in the Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Sole Global Coordinator (acting on behalf of the Underwriters) for any such offer; or

(iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of New Shares shall result in a requirement for the publication by the Company or any Underwriter of a prospectus pursuant to Article 3(1) of the Prospectus Regulation or supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an ***offer to the public*** in relation to any New Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and the New Shares so as to enable an investor to decide to purchase or subscribe for New Shares within the meaning of Article 2(d) of the Prospectus Regulation.

Solely for the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the ***MiFID II Product Governance Requirements***), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the ***Target Market Assessment***). The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

For the avoidance of doubt, the above Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II or otherwise; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

Notice to prospective investors in Hong Kong

The New Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the SFO) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document relating to the New Shares has been or will be issued or has been in possession for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to any New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Notice to prospective investors in Japan

The New Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No 25 of 1948, as amended (the ***FIEA***)) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

This Prospectus is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity, organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEA and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to prospective investors in Qatar (excluding Dubai International Financial Centre)

The New Shares have not been and will not be offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. No application has been or will be made for the New Shares to be listed or traded on the Qatar Stock Exchange or in the Qatar Financial Centre. This Prospectus has not been licensed for offering, promotion, marketing, advertisement, or sale in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. This Prospectus has not been, and will not be, reviewed or approved by or registered or filed with the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or Qatar Central Bank and may not be publicly distributed. This Prospectus is intended for the original recipient only and must not be provided to any other person. This Prospectus is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Notice to prospective investors in Singapore

This Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (***MAS***). Accordingly, the New Shares have not been offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares, has not been circulated or distributed, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time (the ***SFA***)) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) under Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where New Shares are purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:

  (I) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or

  (II) where no consideration is or will be given for the transfer; or

  (III) where the transfer is by operation of law; or

  (IV) as specified in Section 276(7) of the SFA; or

  (V) as specified in Regulation 37A of the Securities and Futures (Offer of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the ***CMP Regulations 2018***), the Company has determined the classification of the New Shares as "prescribed capital markets products" (as defined in the CMP Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations in Investment Products).

Notice to prospective investors in Kuwait

The New Shares have not been authorised or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Prospectus and the offer and sale of the New Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwait Ministry of Commerce and Industry in accordance with Law 31 of 1990. No private or public offering of the Shares is being made in Kuwait, and no agreement relating to the sale of the New Shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the New Shares in Kuwait. Persons into whose possession this Prospectus comes are required by the Company, the Underwriters and their affiliates to inform themselves about and to observe such restrictions. Investors in the State of Kuwait who approach the Company, the Underwriters and their affiliates to obtain copies of this Prospectus are required by the Company, the Underwriters and their affiliates to keep such Prospectus confidential and not to make copies thereof or distribute the same to any other person and are also required to observe the restrictions provided for in all jurisdictions with respect to offering, marketing and the sale of the New Shares.

By accepting this Prospectus, the recipient hereof represents and warrants that he is entitled to receive it in accordance with the restrictions set forth above and agrees to be bound by limitations contained herein. Any failure to comply with these limitations may constitute a violation of law. None of the Company or the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective subscriber and/or acquirer for New Shares, of any such restrictions.

Notice to prospective investors in Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (***SIX***) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other Offer or marketing material relating to the New Shares or the Offer may be publicly distributed or otherwise made publicly available in Switzerland.

The Offer in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (***FinSA***) because the New Shares are offered to less than 500 investors and the New Shares will not be admitted to trading on SIX or any other trading venue (exchange or multilateral trading facility) in Switzerland.

This Prospectus does not constitute a prospectus or a similar document pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares. Neither this document nor any other Offer or marketing material relating to the Offer, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the Offer will not be supervised by, the Swiss Financial Market Supervisory Authority (***FINMA***), and the Offer has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes (***CISA***). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Shares.

Notice to prospective investors in the United Kingdom

This Prospectus and any other material in relation to the New Shares described herein is directed at and for distribution in the United Kingdom only to persons in the United Kingdom that are qualified investors within the meaning of Article 2(e) of assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the ***EUWA***) (the ***UK Prospectus Regulation***) that are also (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000, as amended (the ***FSMA***), (Financial Promotion) Order 2005 (the ***Order***), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons being together referred to as ***Relevant Persons***). In the United Kingdom, any investment or investment activity to which this Prospectus relates is available only to, and will only be engaged in with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person must not act or rely on this Prospectus or any of its contents.

No New Shares have been offered or will be offered pursuant to the Offer to the public in United Kingdom, except that offers of New Shares may be made to the public in the United Kingdom at any time under the following exemptions from the UK Prospectus Regulation:

(i) to any legal entity which is a qualified investor as defined in Article 2(e) of the UK Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining prior consent of the Sole Global Coordinator (acting on behalf of the Underwriters) for any such offer; or

(iii) in any other circumstances falling within Section 86 of the FSMA, provided that no such offer of New Shares will result in a requirement for the Company or any Underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement to a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an ***offer to the public*** in relation to any New Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any New Shares to be offered so as to enable an investor to decide to purchase any New Shares.

The New Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a ***retail investor*** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of the UK Prospectus Regulation; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Shares has led to the conclusion that: (i) the target market for the New Shares is only eligible counterparties, as defined in the Financial Conduct Authority's Conduct of Business Sourcebook, retail clients and professional clients, as defined in Regulation (EU) No 600/2014, as it forms part of the law of the United Kingdom by virtue of the EUWA (***UK MiFIR***); and (ii) all channels for distribution of the New Shares to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Shares (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the Financial Conduct Authority's Handbook Product Intervention and Product Governance Sourcebook (***UK MiFIR Product Governance Rules***) is responsible for undertaking its own target market assessment in respect of the New Shares (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

For the avoidance of doubt, the above does not constitute: (i) an assessment of suitability or appropriateness for the purposes of UK MiFIR or otherwise; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

Notice to prospective investors in the United States

Due to the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the New Shares.

Restrictions under the US Securities Act

The New Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority or any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with applicable state securities laws. Accordingly, the Underwriters may offer the New Shares (i) in the United States only through their US registered broker affiliates to persons reasonably believed to be QIBs in reliance on Rule 144A and (ii) outside the United States in compliance with Regulation S. In addition, until the end of the 40th calendar day after commencement of the Offer, an offering or sale of New Shares within the United States by a dealer (whether or not participating in the Offer) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another applicable exemption from registration under the US Securities Act.

Purchasers in the United States

Each purchaser of New Shares within the United States will be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- it acknowledges that the New Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer;
- it (i) is a QIB (as defined in Rule 144A), (ii) is aware, and each beneficial owner of such New Shares has been advised, that the sale to it is being made in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and (iii) is purchasing such New Shares for its own account or for the account of a QIB;
- it is aware that the New Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the US Securities Act;
- if, in the future, it decides to offer, resell, pledge or otherwise transfer such New Shares, such New Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (ii) in accordance with Rule 903 or Rule 904 of Regulation S, or (iii) in accordance with Rule 144 (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;
- the New Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such New Shares;
- it will not deposit or cause to be deposited such New Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such New Shares are "restricted securities" within the meaning of Rule 144(a)(3);
- it understands that such New Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the

following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE US SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE US SECURITIES ACT (RULE 144A) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE US SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE US SECURITIES ACT FOR RESALES OF THIS SECURITY;

- the Company, the Underwriters and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is purchasing any New Shares for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

- the Company will not recognise any offer, sale, pledge or other transfer of the New Shares made other than in compliance with the above-stated restrictions.

Prospective purchasers are hereby notified that the sellers of the New Shares may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A.

Purchasers outside the United States

Each purchaser of the New Shares outside the United States will, pursuant to Regulation S, be deemed to have represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- the purchaser acknowledges that the New Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to significant restrictions on transfer;

- the purchaser and the person, if any, for whose account or benefit the purchaser is purchasing the New Shares, were located outside the United States at the time the buy order for such Shares was originated and continue to be located outside the United States and has not purchased the New Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the New Shares to any person in the United States;

- the purchaser is aware of the restrictions on the offer and sale of the New Shares pursuant to Regulation S as described in this Prospectus;

- the New Shares have not been offered to it by means of any “directed selling efforts” as defined in Regulation S;

- the purchaser acknowledges that the Company, the Underwriters and their respective affiliates will rely upon the truth and accuracy of the acknowledgements, representations and agreements in the foregoing paragraphs; and

- the Company will not recognise any offer, sale, pledge or other transfer of the New Shares made other than in compliance with the above-stated restrictions.

PART 17
DEFINITION OF SELECTED TERMS

Definitions

2021 Annual Financial Statements..............................	the audited consolidated financial statements of the Company as at and for the year ended 31 December 2021 (including the related Notes)
2022 Annual Financial Statements..............................	the audited consolidated financial statements of the Company as at and for the year ended 31 December 2022 (including the related Notes)
2023 Annual Financial Statements..............................	the audited consolidated financial statements of the Company as at and for the year ended 31 December 2023 (including the related Notes)
2021 Annual Report..	the annual report of the Company in respect of the year ended 31 December 2021
2022 Annual Report..	the annual report of the Company in respect of the year ended 31 December 2022
2023 Annual Report..	the annual report of the Company in respect of the year ended 31 December 2023
H1 2024 Interim Financial Statements........................	the unaudited condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2024 (including the related Notes)
H1 2024 Interim Report..	the interim report of the Company in respect of the six months ended 30 June 2024
a-ROCE...	Adjusted Return on Capital Employed
AC...	alternative current
Adjusted EBIT	EBIT adjusted to exclude the metal price lag, impairment / reversal of impairment of fixed, intangible assets and investment property, impairment / reversal of impairment of investments, gain / losses from sales of fixed assets, intangible assets, investment property and investment, exceptional litigation fees and fines and, other exceptional or unusual items
Adjusted EBITDA...	EBITDA adjusted to exclude the metal price lag, impairment / reversal of impairment of fixed, intangible assets and investment property, impairment / reversal of impairment of investments, gain / losses from sales of fixed assets, intangible assets, investment property and investment, exceptional litigation fees and fines and, other exceptional or unusual items
Administrative Review 2	the period from April 2020 through April 2021
Administrative Review 3	the period from April 2021 through April 2022
Administrative Review 4	the period from April 2022 through April 2023

Administrative Review 5	the period from April 2023 through April 2024
AFA	adverse facts available
Alpha Bank	Alpha Bank S.A.
Annual Financial Statements......................................	the 2021 Annual Financial Statements, the 2022 Annual Financial Statements and the 2023 Annual Financial Statements
Annual Shareholders’ Meeting	the Company’s annual shareholders’ meeting, save where the context otherwise requires
APMs	Alternative Performance Measures
Article 203 ITC Taxation Condition	Article 203 of the Belgian Income Tax Code
Articles of Association...	the Company’s articles of association, save where the context otherwise requires
ATHEX..	the Athens Exchange
ATHEXClear	the Greek société anonyme “Athens Exchange Clearing House S.A.”, which performs the clearing of transactions on ATHEX
ATHEXCSD	the Greek société anonyme “Hellenic Central Securities Depository S.A.” which operates as a CSD in accordance with Regulation (EU) No 909/2014, Greek law 4569/2018 and the specific terms of the ATHEXCSD Rulebook
ATHEX Resolution 34..	resolution no. 34/08.03.2017 of the Stock Markets Steering Committee of the ATHEX, as amended and in force
ATHEX Rulebook..	the rule book (regulation) of the ATHEX, as amended and in force
ATHEXCSD Rulebook...	the rule book (regulation) of the ATHEXCSD, as amended and in force
Audit Committee..	the Company’s audit committee, save where the context otherwise requires
Balkans Region	countries in southeastern Europe, including Bulgaria, Croatia, Romania, Slovenia, Albania, Bosnia and Herzegovina, North Macedonia, Kosovo, Montenegro, Serbia and Turkey
BCCA...	the Belgian Code on Companies and Associations
BCoC	Business Code of Conduct
Belgian GAAP	generally accepted accounting principles in Belgium

Belgian Investor	a private individual with habitual residence in Belgium or a legal entity for the account of its seat or establishment in Belgium
Belgian Public Offer	the offer of the New Shares to the public in Belgium pursuant to, and as set forth in, this Prospectus
Belgian Retail Investors	Retail Investors resident (in the case of individual persons) or located (in the case of legal entities) in Belgium
Board or Board of Directors.......................................	the board of directors of the Company, save where the context otherwise requires
Bridge Facility	the bridge facility agreement entered into on 15 May 2024 by and between the Company and a major Greek bank
CAGR	compound annual growth rate
CAR	construction all risks
CBAM..	Carbon Border Adjustment Mechanism
CCS...	carbon capture and storage
CET	Central European Time
CFC...	controlled foreign corporation
Chair..	the chair of the Company's Board of Directors, currently Mr. Xavier Bedoret, save where the context otherwise requires
CISA	Swiss Federal Act on Collective Investment Schemes
CO2	carbon dioxide
Co-Lead Managers...	Eurobank, Euroxx, NBG, Optima bank, Pantelakis, Piraeus, and ING
Comissão de Valores Mobiliários or CVM	Brazilian Securities Commission
Company..	Cenergy Holdings S.A.
Corporate Governance Charter	the Company's latest version of the corporate governance charter adopted by the Board of Directors on 31 May 2022
Corporate Governance Code	the 2020 Belgian Code on Corporate Governance
Corporations Act..	Corporations Act 2001 of the Commonwealth of Australia
CPR...	the EU Construction Products Regulation 305/2011
CPW or Corinth Pipeworks..	Corinth Pipeworks S.A.

CRS	Common Reporting Standard
CSD	central securities depositary
CSRD	Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards to corporate sustainability reporting
CVM Resolution 160	CVM Resolution No. 160, dated 13 July 2022, as amended
DAC2	Directive 2011/16/EU, amending Directive 2011/16/EU as regards to administrative cooperation in the field of taxation
DDoS	distributed denial-of-service
Dividend Received Deduction	the deduction by the Belgian resident companies can (subject to certain limitations) of 100% of the gross dividend received from their taxable income
DSS	the Dematerialised Securities System that operates as a system for the settlement of securities in accordance with Greek Law 2789/2000, the book-entry recording of securities and maintaining of securities accounts in the sense of Regulation (EU) No 909/2014, which is administered by ATHEXCSD
DSS Participants	the participants within the meaning of article 2(1)(19) of Regulation (EU) No 909/2014 and article 1.1, Part 1 of Section II of the ATHEXCSD Rulebook which participate in the DSS and are entitled to have access to Securities Accounts in the framework of the depository services which they use
DTT	double taxation treaty
E.B.B.	electronic book building
EBIT	Earnings Before Interest and Tax, representing the result of the period (earnings after tax) before income taxes and net finance costs
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization, representing the results of the period (earnings after tax) before income taxes, net finance costs and depreciation and amortization
EBRD	European Bank for Reconstruction and Development
ECHA	European Chemicals Agency
EEA	European Economic Area
EHV	extra high voltage

EPCI	engineering, procurement, construction, and installation
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
EU	European Union
EURIBOR	Euro Interbank Offered Rate
Euro, EUR or €	the lawful currency of the Member States of the European Union participating in the European Monetary Union
Eurobank	Eurobank S.A.
Euroclear Belgium	Euroclear Bank NV/SA, the Belgian central securities depositary
Euroxx	Euroxx Securities S.A.
EU Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
EUWA	the European Union (Withdrawal) Act 2018
Executive Management	the college in charge of the day-to-day management of the Company, which, as at the date of this Prospectus, consists of Mr. Alexios Alexiou, Mr. Alexandros Benos and Mr. Dimitrios Kyriakopoulos
Existing Minority Shareholders	Investors that subscribe for New Shares in either the Public Offer or the Institutional Offer (in each case, other than Viohalco), and who are registered as shareholders of the Company at the Record Date
Extraordinary Shareholders' Meeting	the Company's extraordinary shareholders' meeting, save where the context otherwise requires
FCA	the UK Financial Conduct Authority
FIEA	Financial Instruments and Exchange Act of Japan (Act No 25 of 1948, as amended
Financial Instruments	in the framework of the new FTT proposal, shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares
FINMA	Swiss Financial Market Supervisory Authority
FinSA	Swiss Financial Services Act
FSMA	the Belgian Financial Services and Market Authority

FTT	Financial Transaction Tax
Fulgor..	Fulgor S.A.
GDP	gross domestic product
GDPR...	the General Data Protection Regulation (Regulation (EU) 2016/679), as amended and in force
GHG..	greenhouse gas
Goldman Sachs	Goldman Sachs International
Greek Co-Lead Managers	Eurobank, Euroxx, NBG, Pantelakis, Piraeus and Optima bank
Greek Income Tax Code or Greek ITC.......................	Greek Law 4172/2013, as amended from time to time
Greek Managers...	the Greek Public Offer Coordinator and the Greek Co-Lead Managers
Greek Public Offer...	the offer of the New Shares to the public in Greece pursuant to, and as set forth in, this Prospectus
Greek Public Offer Coordinator..................................	Alpha Bank
Group	the Company together with its subsidiaries
GW..	gigawatt
HCMC..	the Hellenic Capital Market Commission
Hellenic Cables	Hellenic Cables S.A.
Hellenic Cables Americas..	Hellenic Cables Americas Co.
HFW..	high-frequency induction welded pipes
HFIW	high-frequency induction welding
Historical Financial Statements...................................	the Annual Financial Statements and the H1 2024 Interim Financial Statements
HRC	hot rolled coils
HRDD	human rights due diligence
HRP...	hot rolled plates
HSAW..	large diameter welded steel pipes of longitudinal and helical seam
HSBC...	HSBC Continental Europe
Humbel...	Humbel Ltd
HV..	high voltage

HVAC	high voltage alternative current
HVDC	high voltage direct current
IAP	Health and Safety Improvement Action Plan
IAS 34	International Accounting Standard 34 (Interim Financial Reporting), as adopted by the European Union
Icme Ecab	Icme Ecab S.A.
IFRS	International Financial Reporting Standards, as adopted by the European Union
IMO	International Maritime Organization
ING	ING Belgium NV/SA
Institutional Investor	a Qualified Investor and other institutional investors under applicable laws of the relevant jurisdiction (including QIBs)
Institutional Offer	the private placements of New Shares to certain Institutional Investors in various jurisdictions, in reliance upon the exemptions from the requirement to publish a prospectus under the Prospectus Regulation and other applicable laws, including: (a) a private placement in the EEA exclusively to Qualified Investors, (b) a private placement in the United States to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the United States, and (c) a private placement to certain qualified and/or institutional investors under applicable laws of the relevant jurisdiction in the rest of the world
IROs	impacts, risks and opportunities
IRS	the US Internal Revenue Service
ISIN	international securities identification number
ISPS Code	the International Ship and Port Facility Security Code
IT	information technology
ITC	US International Trade Commission
JIP	Joint Industrial Projects
JIS	Joint Investor Shares
Joint Bookrunners	Alpha Bank and HSBC
KPIs	Key Performance Indicators

kV	kilovolts
LDWP	large diameter welded pipe
LEI	Legal Entity Identifier
Listing Date	the ultimate date of approval of the admission to listing and trading of the New Shares on the regulated market of Euronext Brussels and date of approval of the admission to listing and trading of the New Shares on the Main Market of the Regulated Securities Market of the ATHEX, currently expected to be on or about 15 October 2024
LME	London Metal Exchange
LSAW	longitudinally welded steel pipes
LTI	long term incentives
LTIR	lost time injury rate
LV	low voltage
Main Market of the Regulated Securities Market of the ATHEX	the trading segment listed in Article 3.1.1. of the ATHEX Rulebook titled "General Segment (Main Market)" of the relevant regulated market within the meaning of Article 4 (21) of Greek Law 4514/2018, as amended and in force, which is operated by ATHEX
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended and in force
Market Data	market, economic and industry data obtained by the Company and used in this Prospectus
MAS	Monetary Authority of Singapore
Maximum Offer Price	the maximum Offer Price at which the New Shares may be sold, being EUR 9.86
MCAA	multilateral competent authority agreement, a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications
Member State	a member state of the European Union
Middle East and North Africa Region	includes Bahrain, Iran, Iraq, Israel, Lebanon, Qatar, Saudi Arabia, Syria, United Arab Emirates, Algeria, Egypt, Morocco and Tunisia
MiFID II	Directive 2014/65/EU, as amended

MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures
MV	medium voltage
NBG	National Bank of Greece S.A.
Net Debt	the total of long-term loans and borrowings and lease liabilities and short-term loans and borrowings and lease liabilities, less cash and cash equivalents
New Shares	the new Shares to be issued by the Company pursuant to the Offer
NFD	Non-Financial Disclosure
NFRD	Directive 2014/95/EU amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups, as amended and in force
NGEU	Next Generation EU
Nomination and Remuneration Committee	the Company's nomination and remuneration committee, save where the context otherwise requires
OASIS	the Automated Exchange Trading System of the ATHEX
OECD	Organisation for Economic Cooperation and Development
Offer	the offer of the New Shares by the Company made pursuant to this Prospectus, comprising the Belgian Public Offer, the Greek Public Offer and the Institutional Offer
Offer Period	the Offer period, currently expected to begin on 8 October 2024 at 9.00 a.m. CET (10.00 a.m. Greek time) and end at 15.00 CET (16.00 Greek time) on 10 October 2024
Offer Price	the price at which the New Shares will be sold
OFP	organisations for financing pensions, within the meaning of Article 8 of the Belgian Law of 27 October 2006
Order	the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
Optima Bank	Optima bank S.A.
Order backlog	as defined by the Company, includes signed contracts, as well as contracts not yet signed, for which the Company's subsidiaries have either received a letter of award or been declared preferred bidder by the tenderers

OTC	over-the-counter
OWFs	offshore wind farms
Pantelakis	Pantelakis Securities S.A.
Parent-Subsidiary Directive	EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU), as amended
PE	permanent establishment
PFIC	Passive Foreign Investment Company
Piraeus	Piraeus Bank S.A.
PMO	Project Management Office
Preferential Allocation	the intended preferential allocation of New Shares to Existing Minority Shareholders, as described in "—*Allocation and results*" in Part 14 (*Information on the Offer*)
Prescribed Allocation	the prescribed allocation of New Shares to Belgian Retail Investors, in accordance with Belgian regulations, as described in this Prospectus
Prescribed Belgian Retail Tranche	a tranche corresponding to 10.0% of the New Shares reserved to Belgian Retail Investors, in accordance with Belgian regulations
Prospectus	this prospectus, which sets out the terms of the Offer
Prospectus Law	the Belgian Law of 11 July 2018 on the public offering of securities and the admission of securities to trading on a regulated market as amended
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and in force
Public Offer	the Belgian Public Offer and Greek Public Offer
PVC	polyvinyl chloride
QEF	qualified electing fund
QIBs	qualified institutional buyers as defined in Rule 144A
Qualified Investors	qualified investors within the meaning of Article 2(e) of the Prospectus Regulation
RDI	research, development, and innovation
Record Date	7 October 2024
Regulation S	Regulation S under the US Securities Act

Relevant Member State	any Member State of the European Economic Area that has implemented the Prospectus Regulation, other than Belgium and Greece
Relevant Persons	qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation that are also (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Order, (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated
RES	renewable energy sources
Retail Investors	individuals and other persons that do not qualify as “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation
RFCS	Research Fund for Coal and Steel
RFGC	Russian Federation Governmental Commission
ROCE	Return On Capital Employed
Romanian leu, RON or lei	the lawful currency of Romania
RRF	the EBRD’s Greek Recovery and Resilience Facility
Rule 144A	Rule 144A under the US Securities Act
RUR	Russian ruble
SBTi	Science Based Targets initiative
SCoC	Supplier Code of Conduct
Settlement	the payment for, and delivery of, the New Shares
Settlement Date	the Settlement date, currently expected to occur on or about 15 October 2024
SFA	the Securities and Futures Act (Chapter 289 of Singapore), as amended or modified from time to time
Share Buyback Programme	the Company’s programme for the purchase of own Shares in accordance with with Articles 7:215 et seq. of the BCCA and within the limits set out in these provisions and Articles 8:2 et seq. of the Royal Decree implementing the BCCA
Shareholders’ Meeting	the Company’s shareholders’ meeting, save where the context otherwise requires
Shares	the Company’s ordinary shares of no nominal value, as issued and outstanding from time to time
SIX	SIX Swiss Exchange

Sole Global Coordinator	Goldman Sachs
Steelmet	Steelmet Corporate Services
Sterling, pounds sterling, GBP, £, or pence	the lawful currency of the United Kingdom
STI	short-term incentives
Stock Exchange Tax Representative	a stock exchange tax representative in Belgium
STORI	the Belgian central storage mechanism, which is operated by the FSMA
SWT	Seversky Tube Works
Takeover Law	the Belgian Law of 1 April 2007 on public takeover bids
Takeover Royal Decree	the Belgian Royal Decree of 27 April 2007 on public takeover bids
Tariff Act	the US Tariff Act of 1930
Taxonomy Regulation	a new European Union regulation establishing a general framework for determining which economic activities qualify as "environmentally sustainable"
TCFD	the Taskforce on Climate-related Financial Disclosures
Ten Percent Shareholder	a US person (as defined by the US Internal Revenue Code of 1986, as amended) that owns directly or indirectly, or is considered to own constructively, 10% or more of the total combined voting power of all classes of stock entitled to vote of such corporation or 10% or more of the total value of the stock of such corporation
tkm	tonne-kilometre
TWh	terawatt hours
TMK	PAO Trubnaya Metallurgicheskaya Kompaniya
Transparency Law	the Belgian law of 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions
Treaty	the income tax treaty between the United States and Belgium
TRIFR	total recordable injury frequency rate
TSO	transmission system operators
UK	United Kingdom
UK FSMA	the United Kingdom Financial Services and Markets Act 2000, as amended

UK MiFIR	Regulation (EU) No 600/2014 as it forms part of the law of the United Kingdom by virtue of the EUWA
UK MiFIR Product Governance Rules	the FCA's Handbook Product Intervention and Product Governance Sourcebook
UK Prospectus Regulation	assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the EUWA
Underwriters	Goldman Sachs, Alpha Bank, HSBC, Eurobank, Euroxx, NBG, Optima bank, Pantelakis, Piraeus and ING
Underwriting Agreement	the underwriting agreement expected to be entered into by and between the Company and the Underwriters upon the determination of the Offer Price, which is expected to take place on or about 10 October 2024
United States or US	the United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia
USITC	the United States International Trade Commission
US DoC	the US Department of Commerce
US dollars, $ or US$	the lawful currency of the United States of America
US Exchange Act	the US Securities Exchange Act of 1934, as amended
US holder	a beneficial owner of Shares that, for US federal income tax purposes, is (or is treated as) (i) a citizen or individual resident of the United States, (ii) a corporation or other business entity treated as a corporation created or organised in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) a trust subject to the control of one or more US persons and the primary supervision of a US court, or (iv) an estate the income of which is subject to US federal income tax without regard to its source
US Securities Act	the US Securities Act of 1933, as amended
VAT	value added tax
Viohalco	Viohalco S.A.
XLPE	cross-linked polyethylene

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