This document is an unofficial English-language translation of the response document (*note en réponse*) which received the statement of conformity of the French *Autorité des marchés financiers* on November 5, 2024, and is provided for information purposes only. In the event of any discrepancies between this unofficial English-language translation and the official French document, the official French document shall prevail.

RESPONSE DOCUMENT

PREPARED BY THE COMPANY

NHΩA

TO THE SIMPLIFIED TENDER OFFER FOR THE SHARES OF NHOA S.A

INITIATED BY

TAIWAN CEMENT EUROPE HOLDINGS B.V.,

A SUBSIDIARY OF

TCC GROUP HOLDINGS

AMF AUTORITÉ DES MARCHÉS FINANCIERS

Pursuant to the provisions of Article L. 621-8 of the French Monetary and Financial Code and Article 231- 26 of the General Regulation of the Autorité des marchés financiers (the "**AMF**"), the AMF has, in accordance with the compliance decision relating to this simplified tender offer dated 5 November 2024, affixed visa no. 24-462 to this note in response (the "**Response Document**"). The Response Document has been prepared by NHOA S.A. and is the responsibility of its signatories.

The visa, in accordance with the provisions of Article L. 621-8-1, I of the French Monetary and Financial Code, was granted after the AMF had verified 'whether the document is complete and comprehensible, and whether the information it contains is consistent'. It does not imply approval of the advisability of the transaction or authentication of the accounting and financial information presented.

IMPORTANT NOTICE

Pursuant to Articles 231-19 and 261-1 I, 1°, 4° and II of the general regulation of the AMF (the "**AMF General Regulation**"), the report prepared by the financial services firm Ledouble, acting as independent expert, is included in this Response Document.

This Response Document is available on the websites of NHOA S.A. (www.nhoagroup.com) and of the AMF (www.amf-france.org) and may be obtained free of charge at the registered office of NHOA S.A. (93 boulevard Haussmann - 75008 Paris).

In accordance with Article 231-28 of the AMF General Regulation, the information relating, in particular, to the legal, financial and accounting characteristics of NHOA S.A. will be filed with the AMF and made available to the public, no later than the day preceding the opening of the simplified tender offer.

A press release will be issued to inform the public of the manner in which this information will be made available.

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1. REMINDER OF THE MAIN TERMS AND CONDITIONS OF THE OFFER

1.1. Presentation of the Offer

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

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

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

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

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

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

[1] AMF Document No. 224C0893, dated June 13, 2024.
[2] AMF Document No. 224C1129, dated July 8, 2024.

- which were already issued at the start of the Offer Period, and which have not been purchased by the Offeror since then – *i.e*. a maximum number of 21,447,492 Shares; and
- which were issued after the start of the Offer period, as a result of the vesting of the Free Shares on July, 28 2024, other than the Blocked Shares (as such terms are defined in Section 5.1.1 of the Response Document)– *i.e.* a number of 180,614 Free Shares;

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

Blocked Shares are not included in the Offer, subject to the lifting of holding periods provided for by applicable law and regulations. Holders of Blocked Shares, namely Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, have each signed a Liquidity Agreement with the Offeror as set forth in Section 5.1.2 of the Response Document. The situation of holders of Free Shares in relation to the Offer is described in Section 5.1 of the Response Document.

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

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

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

1.2. <u>Background and reasons for the Offer</u>

1.2.1. Reasons for the Offer

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

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

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

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

The Company's Board of Directors set up an *ad hoc* committee, consisting of independent directors (namely Mr. Romualdo Cirillo (chairman of the *ad hoc* committee), Ms. Chen Ming Chang, Mr. Luigi Michi, Ms. Cynthia A. Utterback et Ms. Veronica Vecchi), which are responsible for proposing to the Company's Board of Directors the appointment of an independent expert, for monitoring the expert's work and for preparing a draft reasoned opinion (*avis motivé*). The establishment of this committee was formalised on June 16, 2024.

As announced in a press release issued by the Company on June 17, 2024, on June 16, 2024, the Company's Board of Directors, on the advice of its *ad hoc* committee, appointed the financial services firm Ledouble, represented by Mr. Olivier Cretté and Ms. Stéphanie Guillaumin, as an independent expert, in accordance with the provisions of Article 261-1 I 1° and II of the AMF's General Regulation, to prepare a report on the financial conditions (i) of the Offer, and (ii) by a Squeeze-out, which is provided in full in this Response Document. The independent expert's mission scope was then broadened matters pertaining to Article 261-1 I 4° of the AMF General Regulation.

The First Draft Offer Document was initially filed by the Offeror with the AMF on July 8, 2024.[3] On July 8 and 9, 2024, TCEH acquired two blocks of Shares off-market, and crossed upwards the 90% thresholds of NHOA's share capital and theoretical voting rights,[4] as further described in Section 1.2.2 of the Response Document.

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

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

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

1.2.2. Context of the Offer

(A) <u>Presentation of the Offeror</u>

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

Taiwan Cement (Dutch) Holdings B.V. ("**TCDH**") is wholly-owned by TCC and its subsidiaries[5].

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

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3 AMF Document No. 224C1129, dated July 8, 2024.

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

5 It is specified that TCC holds 82.51% of TCDH and that the remaining 17.49% are held indirectly though other subsidiaries of TCC, namely TCC International Holdings Ltd and TCC International Ltd.

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

As indicated by the Offeror in the First Draft Offer Document and in the Offer Document, during the twelve months preceding the filing date of the First Draft Offer Document and the Offer Document, the Offeror acquired Shares as part of the 2023 Rights Issue, the 2024 Acquisition and the Block Trades only (these terms are defined below). As a result thereof, the Offeror indicated that it held, as of the date of the Offer Document, 253,749,268 Shares, representing 92.14% of the Company's share capital and theoretical voting rights[6].

a. 2023 Rights Issue

On August 29, 2023, the Company launched a capital increase with shareholders' preferential subscription rights (*droits préférentiels de souscription*) through the issuance of 249,663,040 new Shares at a unit subscription price of EUR 1.00 (including EUR 0.20 of nominal value and EUR 0.80 of issue premium), representing gross proceeds of EUR 249,663,040 (including issue premium) (the "**2023 Rights Issue**"). The prospectus of the Company was approved by the AMF on August 28, 2023, under number 23-370.

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

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

b. 2024 Acquisition

On April 4, 2024, the Offeror acquired 3,000,000 Shares on the market, from Caisse des Dépôts, at a unit price of EUR 0.5590 per Share (the "**2024 Acquisition**"). This 2024 Acquisition was disclosed to the market under the framework applicable to transactions of persons discharging managerial responsibilities, the Offeror being a person closely associated with Mr. An-Ping Chang, chairman of the Company's Board of Directors.[7]

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

6 On the basis of a total number of 275,402,417 Shares representing the same number of theoretical voting rights of the Company (information as of July 28, 2024 resulting from the decisions of the CEO of the Company dated July 28, 2024, filed with the Trade and Companies Register on August 22, 2024) computed pursuant to Article 223-11 of the AMF General Regulation. Refer to Section 6.1 of the Response Document for more detail on the Shares held by the Offeror and the Shares assimilated to Shares held by the Offeror.
In accordance with Article 13 of the Company's Articles of Association, by way of a declaration of crossing shareholding thresholds, both legal and imposed by the Articles of Association, dated May 29, 2024, TCC declared, as a matter of regularisation, that it had individually crossed upwards, indirectly via TCDH and the Offeror, the statutory shareholding thresholds of 66%, 69%, 72%, 75%, 78%, 81%, 84% and 87% of the Company's share capital and voting rights, as of September 15, 2023, following the 2023 Rights Issue.
Following this regularisation notification, in accordance with Article L. 233-14 of the French Commercial Code, the number of voting rights that TCEH may exercise was capped at 183,464,506, i.e. 2/3 of the theoretical number of voting rights until the expiry of a period of two years following the date on which the notification was regularised.

7 AMF Document no. 2024DD959595, dated April 9, 2024.

c. Acquisition of Shares by the Offeror since the beginning of the Offer period

By a declaration filed with the AMF and the Company on July 10, 2024 in accordance with the provisions of articles L. 233-7 and R. 233-1 of the French Commercial Code, the Offeror declared that, following two acquisitions of blocks of Shares on 8 and 9 July 2024 respectively (the "**Block Trades**"), for a total of 9,191,782 Shares, it had crossed the thresholds of 90% of the Company's share capital and theoretical voting rights.

As a result of these acquisitions, the Offeror held 253,749,268 Shares, representing 92.21% of the Company's share capital and theoretical voting rights before the vesting of the Free Shares.

Consequently to the first of the Block Trades, TCC filed with both the AMF and the Company a declaration of thresholds crossing dated July 10, 2024, TCC declared that it had individually crossed upwards, indirectly through TCDH and the Offeror, the legal thresholds of 90% of the Company's share capital and theoretical voting rights,[8] on July 8, 2024.[9]

The Offeror announced in the Offer Document will offer to the relevant shareholders who transferred Shares as part of the Block Trades an additional consideration of EUR 0.15 per Share so transferred (*i.e.*, the difference between the revised Offer Price and the price paid to the transferors in connection with the Block Trades, which was equal to the initial offer price of EUR 1.10 per Share), subject to the Offer being declared compliant (*conforme*) by the AMF and opened to the minority shareholders of the Company. Such transferors will also be eligible to the Conditional Price Supplement, as further described in Section 1.3.2 of the Response Document.

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

1.3. Terms of the Offer

1.3.1. Main terms of the Offer

Pursuant to the provisions of Article 231-13 and Article 231-18 of the AMF General Regulation, the Presenting Bank, acting on behalf of the Offeror, filed the Draft Offer and the First Draft Offer Document on July 8, 2024 with the AMF. The price offered in the First Draft Offer Document was EUR 1.10 per Share. On August 21, 2024, TCC announced that its Board of Directors had approved an increase of the Offer Price to EUR 1.25 per Share. TCC, indirectly through TCEH, has also decided to provide a Conditional Price Supplement under the conditions set forth in Section 1.3.2 Consequently, on October 9, 2024, the Offer Document was filed with the AMF.

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

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

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

9 AMF Document no. 224C1165, dated July 10, 2024.

The Presenting Bank guarantees the content and the irrevocable nature of the undertakings made by the Offeror as part of the Offer (including the Conditional Price Supplement payable only if the conditions thereof materialize) in accordance with the provisions of Article 231-13 of the AMF General Regulation.

1.3.2. Conditional Price Supplement

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

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

(A) Background, condition of payment and amount of the Conditional Price Supplement

a. Background

To the knowledge of the Offeror as of the date of the Offer Document, Stellantis Europe S.p.A. ("**Stellantis**") and NHOA, through its Italian subsidiary NHOA Corporate S.r.l., hold respectively 50.10% and 49.90% of the share capital of F2MeS, their joint venture dedicated to electric mobility. Pursuant to the Investment and Shareholders Agreement dated January 15, 2021 (as amended on January 25, 2024) entered into between, *inter alia*, Stellantis and the Company (the "**F2MeS Shareholders' Agreement**"), before the acquisition of the Company's control by TCC in 2021, (i) Stellantis has a call option to acquire the shares held by NHOA Corporate S.r.l. in F2MeS (the "**Call Option**") and (ii) NHOA Corporate S.r.l. has a put option to sell the same shares to Stellantis (the "**Put Option**"). Pursuant to the F2MeS Shareholders' Agreement:

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

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

As stated by the Offeror, the Call Option being deeply in the money, it would be in Stellantis' interest to exercise it, from a financial standpoint.

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

- Under the F2MeS Shareholders' Agreement, NHOA would be repaid its portion of shareholders' loan granted to F2MeS (being an amount in principal equal to c. EUR 25 million as of June 30, 2024) following the exercise of NHOA Corporate S.r.l.'s Put Option. In addition, NHOA would not be required to contribute any further financing to F2MeS so that it could prioritize its financings to other strategic businesses and projects of the NHOA group;

- F2MeS's business is the sale of charging equipment to electric vehicles owners and dealers, which is not the strategic focus of the NHOA group as a whole and has little synergies with the rest of NHOA's businesses. Given the nature of F2MeS's business and since it is operated and managed by Stellantis, its success is highly reliant on Stellantis' sales network and related relationships. As such, it could be commercially sensible for NHOA to dispose of its interest in F2MeS when the opportunity arises;
- As mentioned in Section 1.2.4 of the Offer Document, the outlook of the electric vehicles market is slow or even negative. Several automakers have revised their near-term targets downward, and uncertainty around policy support for electric vehicles is increasing, with some countries reducing incentives and delaying the phase-out of internal combustion engine sales. It is reminded that F2MeS' consolidated revenues stood at EUR 64 million for the financial year ending December 31, 2023 and at EUR 32 million for the first semester ending June 30, 2024, while the objective is to reach EUR 200 million in 2025 and EUR 227.5 million in 2026, as outlined in NHOA's guidance published on July 5, 2024;
- The F2MeS Shareholders' Agreement is due to expire in 2026 and there is no guarantee that a new shareholders agreement will be entered into, in which case, previously negotiated minority shareholder rights may not be preserved; and
- The sale of NHOA's interest in F2MeS to a third party would be challenging in light of the rights of Stellantis under the F2MeS Shareholders' Agreement, the restrictions imposed on the parties under the F2MeS Shareholders' Agreement (for example, non-competition and exclusivity), the fact that NHOA's indirect interest is a minority interest and the challenges of a third party agreeing a new shareholders' agreement with Stellantis that is satisfactory to all relevant parties.

b. <u>Condition of payment and amount of the Conditional Price Supplement</u>

In the event that <u>neither</u> the Call Option <u>nor</u> the Put Option is exercised in 2025 by Stellantis or NHOA Corporate S.r.l., respectively, the minority shareholders of NHOA would receive a Conditional Price Supplement of EUR 0.65 per Share tendered in the Offer (including the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades) or transferred to the Offeror as part of a squeeze-out, if applicable. It is specified that the shareholders of the Company who would transfer their Shares other than through an order to tender in the Offer or as part of the squeeze-out, in particular, *inter alia,* by selling Shares on the market or off-market, would not benefit from the Conditional Price Supplement (except for (i) the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades and (ii) Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu pursuant to the liquidity mechanism referred to in Section 5.1.2 of the Response Document).

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

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

Shareholders and potential investors of NHOA should take note that their entitlement to the Conditional Price Supplement is subject to conditions that may not materialize. In particular, as indicated in Section 1.3.2(A)(a) of the Response Document and in light of the factors set forth therein, TCC commits to procure for the exercise of the Put Option by NHOA Corporate S.r.l. if the Call Option is not exercised by Stellantis. Consequently, it is unlikely that a Conditional Price Supplement will eventually be due and paid to the shareholders of NHOA.

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

(B) Payment of the Conditional Price Supplement

Only if the conditions set forth in Section 1.3.2(A) of the Response Document materialize, the Conditional Price Supplement shall be paid, to the shareholders of the Company having tendered their Shares to the Offer (including the shareholders of the Company who sold their Shares to the Offeror as part of the Block Trades), or to the shareholders of the Company whose Shares will have been transferred as part of the squeeze-out , if applicable, following receipt by NHOA Corporate S.r.l. of the funds resulting from the exercise of the Call Option or of the Put Option (as applicable) (the "**Right to the Conditional Price Supplement**"). Each Right to the Conditional Price Supplement will entitle its holder to the payment of the Conditional Price Supplement. Each Right to the Conditional Price Supplement, which will not be admitted to trading and shall not be transferable, except in limited circumstances (inheritance or donation), shall be incorporated in a financial security (the "**Financial Security**") admitted to the operations of Euroclear France.

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

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

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

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

If either the Call Option or Put Option is exercised, the Rights to the Conditional Price Supplement and the Financial Securities shall automatically lapse.

1.3.3. Conditions of the Offer

A notice of filing of the Offer was published by the AMF on its website (www.amf-france.org) on October 9, 2024. In accordance with the provisions of Article 231-16 of the AMF General Regulation, a press release containing the main characteristics of the Offer and specifying the manner in which the Offer Document has been made available to the public, has been disclosed on the websites of TCC (www.tccgroupholdings.com/en/) and of the Company (www.nhoagroup.com). The French version of the Offer Document is available on the websites of the AMF (www.amf-france.org), TCC (www.tccgroupholdings.com/en/) and the Company (www.nhoagroup.com) on October 9, 2024.

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

This declaration of conformity serves as the approval ("*visa*") of the Offer Document and Response Document.

The Response Document having received the AMF's approval ("*visa*") and the document containing the "Other Information" relating to the legal, financial, accounting and other characteristics of the Company will, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation, be made available to the public on the websites of the AMF (www.amf-france.org), TCC (www.tccgroupholdings.com/en/) and the Company (www.nhoagroup.com).

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

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

1.3.4. Adjustment of the terms of the Offer

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

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

1.3.5. Number and nature of the Shares targeted by the Offer

As indicated by the Offeror in the Offer Document, in accordance with Article 231-6 of the AMF General Regulation, the Offer targets all Shares, that are not held, directly or indirectly, by the Offeror:

- which were already issued at the start of the Offer Period, and which have not been purchased by the Offeror since then – *i.e*. a maximum number of 21,447,492 Shares; and
- which were issued after the start of the Offer period, as a result of the vesting of the Free Shares on July, 28 2024, other than the Blocked Shares (as such terms are defined in Section 5.1.1 of the Response Document)– *i.e.* a number of 180,614 Free Shares;

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

The Company holds no treasury Shares and there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the Shares and the Free Shares.

1.3.6. Squeeze-out – Delisting – Intentions of the Offeror

The Offer Document states that, in accordance with the provisions of Article L. 433-4 II of the French Financial and Monetary Code and Articles 237-1 *et seq.* of the AMF General Regulation the Offeror intends to require the AMF to implement a Squeeze-out procedure for the Shares not tendered in the Offer (other than the Blocked Shares) to be transferred to TCEH in return for compensation per Share equal to the Offer Price – i.e., EUR 1.25 per Share. The implementation of this procedure will result in the delisting of the Shares from Euronext Paris.

If the conditions thereof materialize, a Conditional Price Supplement of EUR 0.65 per Share will be paid to the shareholders whose Shares would be transferred to the Offeror as part of a squeeze-out.

1.4. Procedure for tendering Shares to the Offer

The Offer will be open for a period of ten (10) trading days and will be centralized by Euronext Paris.

Shareholders are warned that, the Offer being realized according to the simplified procedure, pursuant to the provisions of Article 233-1 et seq. of the AMF General Regulation, it will not be re-opened following the publication of the Offer's final results.

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

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

The Company's shareholders whose Shares are held in "pure" registered form ("*nominatif pur*") shall request that their shares be converted into "administrative" registered form ("*nominatif administré*") in order to tender their Shares in the Offer unless they have already requested a conversion to bearer form ("*au porteur*").

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

Orders tendering Shares to the Offer will be irrevocable.

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

1.5. Centralization of orders to tender in the Offer

Each financial intermediary and the custody account keeper of the registered accounts (*registre nominatif*) for the Shares of the Company shall, on the date indicated in the Euronext Paris notice, transfer to Euronext Paris the Shares for which they have received an order to tender in the Offer.

Following receipt by Euronext Paris of all orders to tender in the Offer in accordance with the above terms, Euronext Paris will centralize all of such orders, determine the Offer's result and report it to the AMF.

1.6. Publication of the results and settlement-delivery of the Offer

The AMF will announce the final result of the Offer. A notice published by Euronext Paris will indicate the date and procedure of the settlement-delivery of the Shares.

On the date of settlement-delivery of the Offer, the Offeror will credit Euronext Paris with the funds corresponding to the settlement of the Offer. On that date, the tendered Shares and all of the rights attached thereto will be transferred to the Offeror. Euronext Paris will make the cash settlement to the intermediaries acting on behalf of their clients who have tendered their Shares to the Offer as from the date of settlement-delivery of the Offer.

Simultaneously, and for the purposes of the Conditional Price Supplement, the Centralizing Agent will deliver the Financial Securities to the financial intermediaries acting on behalf of their clients who have tendered their Shares to the Offer.

No interest will be due for the period running from the date on which the Shares are tendered in the Offer until the date of settlement-delivery of the Offer.

1.7. Regulatory clearances

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

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

1.8. Indicative timetable of the Offer

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

An indicative timetable is set forth below:

Dates	Main steps of the Offer
June 16, 2024	▪ NHOA's Board of Directors, appointment of the independent expert on the recommendation of the *ad hoc* committee
July 8, 2024	▪ Draft Offer and First Draft Offer Document filed with the AMF – Start of the Offer period ▪ First Draft Offer Document made available to the public and posted to the websites of TCC (www.tccgroupholdings.com/en/), the Company (www.nhoagroup.com) and the AMF (www.amf-france.org) ▪ Press release published announcing the filing and availability of the First Draft Offer Document
September 4, 2024	▪ Clearance by the Italian Government pursuant to the Italian foreign investments regime ("Golden Power")
October 9, 2024	▪ Offer Price increased from EUR 1.10 per Share to EUR 1.25 per Share and Offeror's corresponding draft Offer Document filed with the AMF, which also includes the payment of a

	Conditional Price Supplement of EUR 0.65 per Share, subject to the conditions thereof materializing ▪ Draft Offer Document made available to the public and posted to the websites of TCC (www.tccgroupholdings.com/en/), the Company (www.nhoagroup.com) and the AMF (www.amf-france.org) ▪ Press release published announcing the filing and availability of the draft Offer Document
October 21, 2024	▪ NHOA's draft Response Document filed with the AMF ▪ NHOA's draft Response Document made available to the public and posted to the websites of the Company (www.nhoagroup.com) and the AMF (www.amf-france.org) ▪ Press release published announcing the filing and availability of NHOA's Draft Response document
November 5, 2024	▪ Declaration of conformity of the Offer issued by the AMF, which serves as the approval ("*visa*") of the offer document and NHOA's response document
November 6, 2024	▪ Offer document, approved by the AMF, and the information relating to the Offeror's legal, financial and accounting characteristics made available to the public and posted to the websites of TCC (www.tccgroupholdings.com/en/), the Company (www.nhoagroup.com) and the AMF (www.amf-france.org) ▪ NHOA's response document, approved by the AMF, and the information relating to NHOA's legal, financial and accounting characteristics made available to the public and posted to the websites of the Company (www.nhoagroup.com) and the AMF (www.amf-france.org) ▪ Press releases published announcing the availability of the offer document, approved by the AMF, of NHOA's response document, approved by the AMF, and of the information relating to NHOA's and the Offeror's legal, financial and accounting characteristics
November 7, 2024	▪ Opening of the Offer for a period of 10 trading days
November 20, 2024	▪ Closing of the Offer
November 21, 2024	▪ Results of the Offer published by the AMF
November 26, 2024	▪ Settlement-delivery of the Offer
Shortly after publication of the results of the Offer	▪ Implementation of the Squeeze-Out and delisting of the Company's Shares from the regulated market of Euronext Paris, provided conditions are satisfied

1.9. <u>Offer restrictions outside of France</u>

Section 2.13. of the Offer Document states that:

- the Offer will be made exclusively in France and that the Offer Document will not be distributed in countries other than France;

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

- the holders of the Shares located outside of France can only participate in the Offer if permitted by the local laws to which they are subject, without the Offeror having to carry out additional formalities. Participation in the Offer and the distribution of the Offer Document may be subject to particular restrictions applicable in accordance with laws in effect outside of France.

The Offer restrictions outside of France mentioned in Section 2.10. of the Offer Document apply to the Response Document.

The Offer will not be made to persons subject to such restrictions, whether directly or indirectly, and cannot be accepted in any way in a country in which the Offer would be subject to such restrictions. Accordingly, persons in possession of the Offer Document and/or of the Response Document are required to obtain information on any applicable local restrictions and to comply therewith. Failure to comply with these restrictions could constitute a violation of applicable securities and/or stock market laws and regulations in one of these countries. The Company will not accept any liability in case of a violation by any person of the local rules and restrictions that are applicable to it.

United States of America

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

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

Any holder of Shares that will tender its Shares to the Offer shall be deemed to represent that (i) it has not received a copy of the Offer Document, of the Response Document or any other document relating to the Offer into the United States of America and it has not sent or otherwise transmitted any such document into the United States of America, (ii) it is not a person having residence in the United States of America and it is not a "*US person*" (as defined in and in accordance with Regulation S of the US Securities Act of 1933, as amended) and that it is not issuing a tender order for the Offer from the United States of America, (iii) it has not used, directly or indirectly, postal services, telecommunication means or any other instruments concerning trade between States of the United States of America or between other States, or services of a stock market or a trading system in the United States of America in connection with the Offer, (iv) it was not located in the United States of America when it has accepted the terms of the Offer or has delivered its tender order for the Offer, and (v) it is neither an agent nor a representative acting on behalf of a person other than a person that communicated instructions outside of the United States of America.

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

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

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

2. REASONED OPINION OF THE BOARD OF DIRECTORS[10]

The Company's board of directors is currently composed of:

- Mr. An-Ping Chang (Nelson), Chairman of the Board of Directors,
- Mr. Carlalberto Guglielminotti, Chief Executive Officer,
- Mr. Giuseppe Artizzu, director,
- Mr. Jong-Peir Li, director,
- Ms. Chia-Jou Lai, director,
- Ms. Feng-Ping Liu, director,
- Ms. Chen-Ming Chang, independant director,
- Ms. Veronica Vecchi, independant director,
- Mr. Luigi Michi, independant director,
- Mr. Romualdo Cirillo, independant director, and
- Ms. Cynthia A. Utterback, independant director.

It should also be noted that it is the responsibility of the Board of Directors, pursuant to the provisions of Article 231-19, 4° of the AMF General Regulation, to issue a reasoned opinion on the merits of the Offer and its consequences for the Company, its shareholders and its employees.

At its meeting held on June 12, 2024, the Board of Directors informally set up an *ad hoc* committee in accordance with the provisions of articles 261-1 et seq. of the RGAMF, comprising the following five independent directors: Mr. Romualdo Cirillo (Chairman of the Committee), Ms. Veronica Vecchi, Ms. Chen Ming Chang, Ms. Cynthia A. Utterback and Mr. Luigi Michi, and responsible for supervising the work of the independent expert and issuing a recommendation with a view to the Board of Directors' reasoned opinion, then formalised this appointment at its meeting held on 16 June 2024. In anticipation of this formal appointment, the *ad hoc* committee began its work on 12 June 2024.

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[10] To be completed, in due course, with the information mentioned in articles 231-19, 4° of the AMF General Regulation and 3, 5° of the AMF Instruction 2006-07.

On the same day, the Board of Directors appointed the financial services firm Ledouble, represented by Mr. Olivier Cretté and Ms. Stéphanie Guillaumin, as independent expert to prepare a report on the financial terms and conditions of the Offer with a view to the Squeeze-out, if the necessary conditions are met, in accordance with article 261-1, I, 1° and II of the AMF General Regulation. The independent expert's mission scope was then broadened matters pertaining to Article 261-1 I 4° of the AMF General Regulation.

In accordance with the provisions of Article 231-19 of the AMF General Regulation, the members of the Board of Directors met on October 18, 2024, to consider the proposed Offer and issue a reasoned opinion on the interest and consequences of the Offer for the Company, its shareholders and its employees.

Except for Mr. Jong-Peir Li, all members of the Board of Directors of the Company were present or represented.

The following documents were made available to the directors:

- the first draft offer document filed by the Offeror with the AMF on July 8, 2024, on the basis of an initial offer price of EUR 1.10 per share;
- the press release of the Company dated August 19, 2024, which announced, *inter alia*, that the Ad Hoc Committee expressed some reservations as to the fairness of the initial offer price of EUR 1.10 per share and asked the Offeror to express its intentions regarding the Offer;
- the press release of the Offeror dated August 21, 2024, which announced, *inter alia*, that the board of directors of the Offeror had approved an increase of the offer price to EUR 1.25 per share (the "**Offer Price**");
- the draft Offer Document (the "**Draft Offer Document**") filed by the Offeror with the AMF on October 9, 2024, which notably includes the context and reasons for the Offer, the intentions of the Offeror, the characteristics of the Offer and the elements of appraisal of the Offer Price and a conditional earn out (the "**Conditional Price Supplement**") offered by the Offeror in the Offer;
- the draft reasoned opinion prepared by the Ad Hoc Committee in accordance with Article 261-1, III of the AMF General Regulation;
- the report of Ledouble, acting as Independent Expert;
- the opinion delivered to the Board of Directors by Rothschild & Cie. ("**Rothschild & Co**");
- the Company's draft Response Document (the "**Draft Response Document**"), prepared in accordance with Article 231-19 of the AMF General Regulation; and
- the draft "other information" document relating to the legal, financial, accounting and other characteristics of the Company.

The Board of Directors of the Company, in the course of such meeting held on October 18, 2024, has thus issued the following reasoned opinion with unanimity of the voting members (including all the independent directors, with the members of the Board appointed upon the proposal of TCC having abstained from participating in the deliberation and in the vote and the other directors having voted in accordance with the position recommended by the Ad Hoc Committee).

The excerpt of the deliberations of this meeting including the reasoned opinion of the Board of Directors is reproduced below:

Presentation of the report of the Independent Expert

Ledouble, which was appointed as independent expert pursuant to Article 261-1 I and II of the AMF General Regulation, presented its finalised draft report to the Ad Hoc Committee at its meeting held on October 16, 2024.

Such report was signed and communicated to the Board members and was presented to the Board by the Independent Expert at its meeting held on October 18, 2024.

Ms. Stéphanie Guillaumin, on behalf of Ledouble, presented the work of the Independent Expert regarding the valuation of the Company and the analysis of the fairness of the Offer Price offered by the Offeror in the Offer.

Ledouble presented the conclusion of its report, concluding that:

- In view of all the factors described in the Independent Expert's report, at the end of its valuation work on the shares of the Company:

  - after analysis of the provisions relating to the granting of the Conditional Price Supplement to minority shareholders of the Company in the event that the Call Option and the Put Option are not exercised, the Independent Expert concluded on the fairness, from a financial point of view, of the terms of the Offer for the minority shareholders tendering their shares to the Offer, including with a view to the squeeze out; and

  - the Independent Expert has not identified any provisions in the agreements and transactions related to the Offer that are likely to be prejudicial to the interests of the minority shareholders of the Company whose securities are the subject of the Offer.

Presentation by Rothschild & Co

A representative of Rothschild & Co made a presentation to the Ad Hoc Committee at its meeting held on October 16, 2024, and to the Board at its meeting held on October 18, 2024.

Rothschild & Co, after reviewing the financial terms and conditions of the Offer and performing various financial analyses, concluded that, as of the date of its opinion and subject to the limitations, qualifications and assumptions set forth in its opinion, that the terms of the Offer are fair, from a financial point of view.

It should be noted that Rothschild & Co's opinion does not constitute an *"attestation d'équité"* and Rothschild & Co shall not be considered as an *"expert indépendant"*, in each case within the meaning of the AMF General Regulation. Further Rothschild & Co's opinion does not constitute a recommendation to any person as to whether such person should tender its shares in the Offer.

Activities and recommendations of the Ad Hoc Committee

Mr Romualdo Cirillo, acting as President of the Ad Hoc Committee, reports on the committee's mission and summarizes hereafter the activities conducted in the context of such mission:

- *Appointment of the Independent Expert*

- Ledouble, represented by Ms. Stéphanie Guillaumin and Mr. Olivier Cretté, was identified by the Ad Hoc Committee among other financial services firms likely to meet the competence criteria required by applicable regulations and was then appointed by the Board of Directors as independent expert, taking into account its experience in comparable recent and complex operations, its reputation and in the absence of any conflict of interests.
- Ledouble confirmed that it is not in a situation of conflict of interests and that it has the means and the availability required to act as independent expert and to conduct its mission in the contemplated timetable.
- The description of Ledouble's mission with the Company was provided for in a letter dated June 17, 2024. The related engagement letter of July 4, 2024 was amended on October 8, 2024.

- *Activities of the Ad Hoc Committee and discussions with the Independent Expert*

– The Ad Hoc Committee met 9 times, including 4 times with the presence of the Independent Expert , 5 times with the presence of Rothschild & Co, and 8 times in the presence of the legal advisers. In addition, interactions took place among the members of the Ad Hoc Committee between meetings, as well interactions with the Independent Expert and Rothschild & Co, directly or through the Chairman of the Committee and/or the legal advisers. The matters reviewed at such meetings included: (i) a presentation of the methodology used by the Independent Expert, (ii) the status of its access to the information requested by the Independent Expert, notably with the assistance of the management of the Company and (iii) the progressive advancement of its work presented by the Independent Expert at each meeting.

– Each time, the Ad Hoc Committee ensured that the Independent Expert's work was conducted in satisfactory conditions at every step.

– In addition, the Ad Hoc Committee ensured throughout the process that the Independent Expert received all the available information required for the purpose of performing its mission.

– After the filing with the AMF of the first draft offer document by the Offeror on July 8, 2024, and following preliminary feedback received from the Independent Expert and Rothschild & Co, the Ad Hoc Committee expressed some reservations as to the fairness of the initial offer price of EUR 1.10 per share and asked the Offeror to express its intentions regarding the Offer; the Company issued a press release on August 19, 2024 in this respect and the trading of the shares was suspended from August 21, 2024 until October 10, 2024 pending a clarification of TCC's intentions regarding the Offer.

– Following the filing by TCC of a revised Offer, on October 9, 2024, providing for a revised Offer Price of 1.25€ per share and a Conditional Price Supplement (of 0.65€ per share), the Ad Hoc Committee resumed its work and received a presentation of the draft finalized report of the Independent Expert as well as of the opinion of Rothschild & Co and accordingly prepared a draft reasoned opinion that it recommended that the Board adopt.

– The Independent Expert received seven electronic mails sent, respectively, on June 21, 2024, July 3rd 2024, July 11, 2024, July 16, 2024, August 16, 2024, August 21st, 2024, and October 9, 2024, by a minority shareholder to which the Independent Expert responded in its report. The Ad Hoc Committee, in the presence of the Independent Expert, reviewed the answers of the Independent Expert during its meeting dated October 16, 2024, and, on this occasion, took note of the Independent Expert's answers.

- *Conclusions and recommendations of the Ad Hoc Committee – draft reasoned opinion*

– The Ad Hoc Committee acknowledged the elements resulting from the intentions and objectives declared by the Offeror in its Draft Offer Document, including in particular:
    - *With regard to the delisting.* In accordance with the provisions of Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF General Regulation, the Offeror intends to request to the AMF, at the latest within three (3) months of the closing of the Offer, the implementation of a squeeze-out (*retrait obligatoire*) for the shares not tendered to the Offer (other than the blocked shares and/or shares assimilated to those held, directly or indirectly, by the Offeror), which will be transferred to the Offeror in return for a compensation per share equal to the Offer Price (*i.e.* EUR 1.25 per share). If the conditions set forth in Section 2.2.1(B) of the Draft Offer Document materialize, the Conditional Price Supplement of EUR 0.65 per share will be paid to the shareholders whose shares would be transferred to the Offeror as part of a squeeze-out. The squeeze-out will result in the delisting of the shares from Euronext Paris.
    - *With regard to industrial, commercial and financial policy.* The Offeror indicated that it intends to continue to support the strategic development of the Company and its subsidiaries, leveraging the expertise of the Offeror, its indirect shareholder.
    - *With regard to employment.* The Offeror believes that, insofar as the Company is already part of the Offeror's group, the Offeror does not expect, as a result of the Offer, any particular impact on the approach pursued by the Company in relation with employment and employees policies, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the shares of the Company on Euronext Paris.

- *With regards to the management*. The Offeror indicated that it does not anticipate, as at the date of its Draft Offer Document, any change in the composition of the Board of Directors or the management team of the Company, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the shares of the Company on Euronext Paris or from an intragroup reorganization.
- *With regards to mergers and other reorganizations*. The Offeror indicated that, in terms of structure, and subject to the assessment of tax aspects and other potential costs, having multiple layers of holding companies does not seem efficient. Intragroup reorganizations to simplify the chain of control may consequently be contemplated. As of the date of the Draft Offer Document, no decision has been taken in this respect.

– The Ad Hoc Committee noted that the Offer Price is EUR 1.25 per share, and that, if the conditions set forth in Section 2.2.1(B) of the Draft Offer Document materialize, the Conditional Price Supplement of EUR 0.65 per share, will be paid to the shareholders whose shares would be transferred to the Offeror as part of a squeeze-out.

– The Ad Hoc Committee further noted that, in its Draft Offer Document, the Offeror indicated that shareholders and potential investors of the Company should take note that their entitlement to the Conditional Price Supplement is subject to conditions that may not materialize. In particular, as indicated in Section 2.2.1(A) of its Draft Offer Document and in light of the factors set forth therein, the Offeror commits to procure for the exercise of the Put Option by NHOA Corporate S.r.l. if the Call Option is not exercised by Stellantis.

– The Ad Hoc Committee acknowledged that the Offeror declared that, on July 10, 2024, it had exceeded the thresholds of 90% of the capital and theoretical voting rights of the Company and that such crossing of thresholds resulted from the acquisition of the Company’s shares off-market, in accordance with Article 231-38 of the AMF General Regulation, as part of the Offer, and further acknowledged that, as of the date of the Draft Offer Document, the Offeror holds 92.14% of the Company’s share capital and theoretical voting rights, and that the conditions for requesting a squeeze out of the minority shareholders are therefore satisfied.

– The Ad Hoc Committee further noted that, in its Draft Offer Document, the Offeror indicated that, given the Company’s shareholding structure and the low volume of trading on the market, listing is of relatively little use to the Company, and that delisting the shares from Euronext Paris would simplify the Company’s legal structure and remove the costs and other constraints associated with managing a listed company.

– The Ad Hoc Committee further noted that, in its Draft Offer Document, the Offeror indicated that the Offer represents (i) an opportunity for shareholders to fully monetize investments with limited liquidity and (ii) an opportunity for shareholders to fully monetize investments for cash amidst uncertain market conditions in the electric vehicles and energy storage sectors.

– The Ad Hoc Committee reviewed the interest of the Offer for the Company, its shareholders and its employees. Based on the intentions and objectives of the Offeror set out in its Draft Offer Document, the Ad Hoc Committee considers that the Offer is in the interest of the Company, its shareholders and its employees.

– In respect of the interest of the Offer for the Company, the Ad Hoc Committee noted the following:
  - the Offer presented by the Offeror will support the strategic development of the Company and its subsidiaries, leveraging the expertise of the Offeror, its indirect shareholder; and
  - the delisting of the Company’s shares from Euronext Paris will simplify the Company’s legal structure and remove the costs and other constraints associated with managing a listed company.

- In respect of the interest of the Offer for the shareholders, the Ad Hoc Committee noted that
  - in accordance with the provisions of Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF General Regulation, the Offeror intends to request to the AMF, at the latest within three (3) months of the closing of the Offer, the implementation of a squeeze-out (retrait obligatoire) for the shares not tendered to the Offer (other than the blocked shares and/or shares assimilated to those held, directly or indirectly, by the Offeror), which will be transferred to the Offeror in return for a compensation per share equal to the Offer Price (i.e. EUR 1.25 per share). In addition, if the conditions set forth in Section 2.2.1(B) of the Draft Offer Document materialize, the Conditional Price Supplement of EUR 0.65 per share will be paid to the shareholders whose shares would have been transferred to the Offeror as part of a squeeze-out;
  - the Conditional Price Supplement of EUR 0.65 per share is unlikely to be paid, as the Call Option is expected to be exercised by Stellantis and given that the Offeror commits to procure for the exercise of the Put Option by NHOA Corporate S.r.l. if the Call Option is not exercised by Stellantis (on which the Board does not express an opinion). Shareholders of the Company are encouraged to carefully review the conditions set forth in Section 2.2.1(B) of the Draft Offer Document, and proceed with caution when dealing with securities of the Company;
- In this respect, considering that the terms of the Offer are considered fair by the Independent Expert who, after reviewing the terms of the Offer (including the Conditional Price Supplement), as well as performing a multi-criteria valuation, concluded to the fairness of the terms of the Offer (including the Conditional Price Supplement) for the shareholders of the Company, as well as by Rothschild & Co, the Ad Hoc Committee noted that the Offer may represent an opportunity to obtain full and immediate liquidity in a context of low liquidity for the Company's shares due to the narrowness of the free float.
- In respect of the interest of the Offer for the employees, the Ad Hoc Committee specifically noted that the Offeror indicated in its Draft Offer Document that, insofar as the Company is already part of the Offeror's group, the Offeror does not expect, as a result of the Offer, any particular impact on the approach pursued by the Company in relation with employment and employees policies, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the shares of the Company on Euronext Paris.
- As a consequence, at the meeting held on October 16, 2024, the Ad Hoc Committee decided to present the Board of Directors with the draft reasoned opinion set forth above, and to recommend that the Board of Directors adopt a similar reasoned opinion.

Reasoned opinion of the Company's Board of Directors

After reviewing the elements made available to it prior to the meeting (including the intentions of the Offeror summarized above) and having heard a presentation of its report by the Independent Expert, a presentation of its opinion by Rothschild & Co and a presentation of the work of the Ad Hoc Committee by its Chairman, and after a deliberation, the Board of Directors:

- acknowledged that the Independent Expert, in view of all the factors described in the Independent Expert's report, at the end of its valuation work on the shares of the Company:
  - after analysis of the provisions relating to the granting of the Conditional Price Supplement to minority shareholders of the Company in the event that the Call Option and the Put Option are not exercised, concluded on the fairness, from a financial point of view, of the terms of the Offer for the minority shareholders who would tender their shares to the Offer, including with a view to the squeeze out; and
  - has not identified any provision in the agreements and transactions related to the Offer that are likely to be prejudicial to the interests of the minority shareholders of the Company whose securities are the subject of the Offer,

- noted that, in its Draft Offer Document, the Offeror indicated that given the Company's shareholding structure and the low volume of trading on the market, listing is of relatively little use to the Company, and that delisting the shares from Euronext Paris would simplify the Company's legal structure and remove the costs and other constraints associated with managing a listed company;
- further noted that, in its Draft Offer Document, the Offeror indicated that the Offer represents (i) an opportunity for shareholders to fully monetize investments with limited liquidity and (ii) an opportunity for shareholders to fully monetize investments for cash amidst uncertain market conditions in the electric vehicles and energy storage sectors;
- acknowledged the elements resulting from the intentions and objectives declared by the Offeror in its Draft Offer Document, including in particular those summarized above;
- acknowledged that the Offeror declared that, on July 10, 2024, it had exceeded the thresholds of 90% of the capital and theoretical voting rights of the Company and that such crossing of thresholds had resulted from the acquisition of the Company's shares off-market, in accordance with Article 231-38 of the AMF General Regulation, as part of the Offer, and further acknowledged that, as of the date of the Draft Offer Document, the Offeror holds 92.14% of the Company's share capital and theoretical voting rights, and that the conditions for requesting a squeeze out of the minority shareholders were therefore satisfied; and
- decided to approve, without modification, the draft reasoned opinion prepared by the Ad Hoc Committee in accordance with Article 261-1, III of the AMF General Regulation as set forth above;

Accordingly, after reviewing the interest of the Offer for the Company, its shareholders and its employees, and based on the intentions and objectives of the Offeror set out in its Draft Offer Document, the Board of Directors considers that the Offer is in the interest of the Company, its shareholders and its employees, and thus recommends to the shareholders to tender their shares in the Offer.

- In respect of the interest of the Offer for the Company, the Board of Directors noted the following:

    - the Offer presented by the Offeror will support the strategic development of the Company and its subsidiaries, leveraging the expertise of the Offeror, its indirect shareholder;
    - the delisting of the Company's shares from Euronext Paris will simplify the Company's legal structure and remove the costs and other constraints associated with managing a listed company.

- In respect of the interest of the Offer for the shareholders, the Board of Directors noted that :

    - in accordance with the provisions of Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF General Regulation, the Offeror intends to request to the AMF, at the latest within three (3) months of the closing of the Offer, the implementation of a squeeze-out (retrait obligatoire) for the shares not tendered to the Offer (other than the blocked shares and/or shares assimilated to those held, directly or indirectly, by the Offeror), which will be transferred to the Offeror in return for a compensation per share equal to the Offer Price (i.e. EUR1.25 per share). In addition, if the conditions set forth in Section 2.2.1(B) of the Draft Offer Document materialize, the Conditional Price Supplement of EUR 0.65 per share will be paid to the shareholders whose shares would have been transferred to the Offeror as part of a squeeze-out;
    - the Conditional Price Supplement of EUR 0.65 per share is unlikely to be paid, as the Call Option is expected to be exercised by Stellantis and given that the Offeror commits to procure for the exercise of the Put Option by NHOA Corporate S.r.l. if the Call Option is not exercised by Stellantis (on which the Board does not express an opinion). Shareholders of the Company are encouraged to carefully review the conditions set forth in Section 2.2.1(B) of the Draft Offer Document, and proceed with caution when dealing with securities of the Company;

– In this respect, considering that the terms of the Offer are considered fair by the Independent Expert who, after reviewing the terms of the Offer (including the Conditional Price Supplement), as well as performing a multi-criteria valuation, concluded to the fairness of the terms of the Offer (including the Conditional Price Supplement) for the shareholders of the Company, as well as by Rothschild & Co, the Board of Directors noted that the Offer may represent an opportunity to obtain full and immediate liquidity in a context of low liquidity for the Company's shares due to the narrowness of the free float.
– In respect of the interest of the Offer for the employees, the Board of Directors specifically noted that the Offeror indicated in its Draft Offer Document that, insofar as the Company was already part of the Offeror's group, the Offeror do not expect, as a result of the Offer, any particular impact on the approach pursued by the Company in relation with employment and employees policies, beyond ordinary course of business and subject to changes resulting, as the case may be, from the delisting of the shares of the Company on Euronext Paris.

3. INTENTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors of the Company who attended the meeting during which the Board of Directors issued its reasoned opinion quoted in Section 2 of the Response Document stated their intentions (subject to the constraints relating to the restrictions on the Offer abroad) as follows:

Name	Function	Number of Shares held as of the issue if the reasoned opinion	Intention
Mr. An-Ping Chang	Chairman of the Board of Directors	N/A	N/A
Mr. Carlalberto Guglielminotti	CEO	15,990	See Section 5.1
Mr. Giuseppe Artizzu	Director	9,053	See Section 5.1
Mr. Jong-Peir Li	Director	84,733	Tender to the Offer
Ms. Chia-Jou Lai	Director	N/A	N/A
Ms. Feng-Ping Liu	Director	N/A	N/A
Ms. Chen-Ming Chang	Independent director	N/A	N/A
Mr. Romualdo Cirillo	Independent director	N/A	N/A
Mr. Luigi Michi	Independent director	N/A	N/A
Ms. Veronica Vecchi	Independent director	N/A	N/A

Ms. Cynthia A. Utterback	Independent director	N/A	N/A

Mr. Carlalberto Guglielminotti tendered his resignation to the Board of Directors on 31 October 2024, with effect from 30 November 2024, as he felt that his role within the Company had been completed.

4. INTENTIONS OF THE COMPANY WITH RESPECT TO THE TREASURY SHARES

As of the date of the Response Document, the Company does not hold treasury shares.

5. AGREEMENTS LIKELY TO HAVE AN IMPACT ON THE ASSESSMENT OR OUTCOME OF THE OFFER

Other than the agreements mentioned hereafter, the Company is not aware of any agreement which could significantly affect the assessment of the Offer or its outcome.

5.1. Situation of the holders of Free Shares

5.1.1. 2022 Free Share Plan

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

2022 Free Share Plan	
Date of the Company shareholders’ general meeting	June 23, 2022
Date of the Company’s Board of Directors	July 28, 2022
Number of Free Shares granted	542,200
Number of Free Shares cancelled or lapsed	16,000
Number of Free Shares that did not vest due to the success ratio of the performance conditions	320,543
End of the vesting period	July 28, 2024
End of the holding period[11]	July 28, 2025
Number of Free Shares vested on 28 July 2024	205,657
Number of Blocked Shares subject to the holding period upon vesting	25,043
Among which Retained Free Shares[12]	6,262

At the end of the vesting period on July 28, 2024, the Board of Directors met to acknowledge the vesting of the Free Shares along the level of satisfaction of the performance conditions. Following the review of the

[11] The one-year holding period applies to the Free Shares that have been awarded to Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu – *i.e.*, to the knowledge of the Company as of the date of the Response Document, 15,990 and 9,053 Free Shares, respectively.

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

success ratio of the performance conditions by the remuneration committee, as adopted by the Board of Directors on 25, June 2024, the Board of Directors acknowledged that the performance conditions were met to the average extent of 38%. Consequently, 205,657 Free Shares vested upon this date and were allocated to their beneficiaries.

As of the date of the Response Document, a number of 25.043 Free Shares awarded to Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu have been, since their vesting, subject to a holding period expiring on July 28, 2025 (the "**Blocked Shares**"). Such Blocked Shares are not targeted by the Offer, subject to the lifting of holding periods provided for by applicable law and regulations. In addition, to the knowledge of the Company as of the date of the Response Document, Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu are required to retain 25% of their Blocked Shares until the termination of their respective offices (the "**Retained Free Shares**"). However, the holders of Blocked Shares (which include the Retained Free Shares), namely Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, were offered the possibility to enter into a Liquidity Agreement as set forth in Section 5.1.2 of the Response Document.

Therefore, after excluding the Blocked Shares, a maximum number of 180,614 Free Shares are targeted by the Offer.

5.1.2. Liquidity Mechanism

As indicated by the Offeror in the Offer Document, Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, as holders of Blocked Shares, were offered the possibility to enter into a liquidity agreement with the Offeror (each, a "**Liquidity Agreement**") to enable them to benefit from a liquidity in cash for their Blocked Shares which could not be tendered in the Offer. The Liquidity Agreement between Mr. Carlalberto Guglielminotti and the Offeror was entered into on November 1, 2024 and the Liquidity Agreement between Mr. Giuseppe Artizzu and the Offeror was entered into on November 4, 2024.

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

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

The "**Availability Date**" means the first business day following the expiration of the applicable holding period of the Blocked Shares (*i.e.*, the first business day after July 28, 2025, subject to the lifting of holding periods provided for by applicable law and regulations; *provided that*, with respect to the Retained Free Shares, the Availability Date shall mean the latest of (i) the expiration of the applicable holding period referred to above expiring on July 28, 2025 (subject to the lifting of holding periods provided for by applicable law and regulations), or (ii) the first business day following the termination of office of Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu, respectively[13].

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

[13] It is hereby specified that Mr. Giuseppe Artizzu's functions as general manager of the Company ceased in November 2023 and that, as more detailed in Section 3 of the Response Document, M. Carlalberto Guglielminotti resigned his functions as both a director and the managing director of the Company, to take effect on 30 November 2024.

Agreements also include a provision pursuant to which, in the event that the Conditional Price Supplement of EUR 0.65 per Share would be payable if the conditions thereof materialize, Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu would be paid the Conditional Price Supplement of EUR 0.65 per Blocked Share to the extent that the liquidity put or call options referred to in this Section would be exercised.

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

5.2. Agreements pertaining to the Offer

N/A

5.3. Undertakings to tender Shares in the context of the Offer

N/A

6. ELEMENTS LIKELY TO HAVE AN IMPACT ON THE ASSESSMENT OR OUTCOME OF THE OFFER

6.1. Structure and allocation of the share capital of the Company

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

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

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

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

6.2. Restrictions on exercising voting rights and transferring Shares provided for by the Articles of Association of the Company, or provisions in agreements disclosed to the Company in accordance with Article L. 233-11 of the French Commercial Code

6.2.1. Restrictions on exercising voting rights or transferring Shares provided for by the articles of association of the Company

A. Mandatory shareholding threshold crossing notifications

The legal requirements set out in Article L. 233-7 of the French Commercial Code apply to the Company.

In addition, pursuant to Article 13 of the Company's Articles of Association, every natural or legal person or shareholder who holds or which may hold, whether directly or indirectly, solely or jointly, pursuant to Articles L.233-10 *et seq.* of the French Commercial Code, a number of shares in the Company equal to or greater than 3% of the total number of shares or voting rights, shall notify the Company by registered letter with notice of receipt with the following information: the total number of (i) shares and voting rights held, directly or indirectly, solely or jointly, (ii) securities giving future access to the Company's share capital held, directly or indirectly, solely or jointly, and the voting rights potentially attached thereto, and (iii) shares already issued that this person may acquire by virtue of an agreement or financial instrument referred to in article L. 211-1 of the French Monetary and Financial Code.

Such declaration shall be renewed under the same conditions each time a new threshold of a multiple of 3% of the total number of shares or voting rights is crossed upwards or downwards.

B. Transfer of Shares

There is not any specific provision in the Articles of Association that would result in restrictions on the transfer of the Shares.

6.2.2. Provisions in agreements providing for preferential terms for the sale or purchase of Shares and relating to at least 0.5% of the Company's share capital or voting rights

In accordance with Article L. 233-11 of the French Commercial Code, the Company was not notified of any agreement containing preferential terms for the sale or purchase of Shares of the Company, pertaining to at least 0.5% of the share capital or voting rights in the Company.

6.3 Direct or indirect holdings in the Company’s share capital that have been subject to a shareholding threshold crossing declaration or a share transaction declaration

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

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

Shareholder	Date of declaration	Date of threshold crossing	Legal threshold	Direction of crossing	% of the share capital	% of voting rights
I. Declarations of crossing of legal shareholding thresholds						
Invesco Ltd.	September 21, 2023	September 19, 2023	5% of the share capital and voting rights	Reduction	0.84324%	0.84324%
Deka International	November 7, 2023	October 16, 2023	5% of the share capital and voting rights	Reduction	0.44%	0.44%
TCC[(1)]	May 30, 2024	September 15, 2023	2/3 of the share capital and voting rights	Increase	88.87 %[(2)]	88.87 %[(2)]
TCC[(1)]	July 10, 2024	July 8, 2024	90% of the share capital and voting rights	Increase	92.21 %[(3)]	92.21 %[(3)]
II. Declarations of crossing of shareholding thresholds imposed by the Articles of Association						
Deka Investment GmbH	July 5, 2023	July 3, 2023	3 % of the share capital and voting rights	Increase	3.58 %	3.58 %
TCC[(1)]	May 29, 2024	September 15, 2023	66 %, 69 %, 72 %, 75 %, 78 %, 81 %, 84 % and 87 % of the share capital and voting rights of the Company	Increase	88.87 %[(2)]	88.87 %[(2)]

TCC[(1)]	July 10, 2024	July 8, 2024	90% of the share capital and voting rights	Increase	92.21 %[(3)]	92.21 %[(3)]

[(1)] Indirectly through TCDH and TCEH.

[(2)] Updated as of the date of the 2024 Acquisition, being specified that on the date the threshold crossing resulting from the 2023 Rights Issue, TCC held (indirectly through TCDH and TCEH) 87.78% of the share capital and theoretical voting rights.

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

6.4. List of the holders of NHOA securities bearing special control rights and description of such rights

To the Company's best knowledge, there are no specific control rights attached to the shares issued by the Company.

6.5. Control mechanisms provided for in an employee share ownership scheme when the control rights are not exercised by the employees

N/A.

6.6. Agreements between shareholders of which the Company is aware and which could entail restrictions on share transfers and the exercise of voting rights

N/A.

6.7. Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Articles of Association

6.7.1. Rules applicable to the appointment and replacement of members of the Board of Directors

There is not any specific rule in the Company's Articles of Association or in any other agreement entered into between the Company and another entity regarding the appointment and replacement of the members of the Board of Directors or the amendment of the Articles of Association which will be relevant in the event of a tender offer.

Members of the Board of Directors

In accordance with article 14 of the Company's Articles of Association, the Company is administered by a Board of Directors comprising a minimum of three (3) and a maximum of eleven (11) members, subject to the relevant applicable legal exceptions.

Directors are appointed, renewed and dismissed in accordance with the relevant applicable legal provisions and regulations and the Company's Articles of Association.

Directors are appointed for a three-year term. Exceptionally, the annual general meeting may appoint certain directors for a shorter term than three years or, as the case may be, reduce the term of office of one or more directors, in order to allow for a staggered renewal of the terms of office of Board members.

Directors may be re-elected. They may be dismissed at any time by the annual general meeting.

The number of directors over the age of 70 is limited to one director[14]. Should this limit be exceeded, in the absence of voluntary resignation of a director older than 70, the oldest director will be deemed to have resigned automatically. However, should the age limit be exceeded as a result of a reduction in the number of directors in office, this will have no effect if, within three months, the necessary replacements are made so that the number of directors in office who have exceeded the age limit can be maintained.

Directors may be natural or legal persons. The latter must, at the time of their appointment, appoint a permanent representative who will be subject to the same terms and conditions and incurs the same liabilities as if he/she were a director in his/her own name and for the same term as that of the legal entity he/she represents. If the legal entity revokes the mandate of its permanent representative, it must notify the Company of this revocation in writing without delay, indicating the identity of its new permanent representative. The same applies in the event of the death, resignation or prolonged incapacity of the permanent representative.

When the conditions are met, the Board of Directors may appoint directors on a provisional basis for the remainder of the predecessor's term of office. As required by law, provisional appointments are subject to ratification at the next annual general meeting.

Observers (*censeurs*)

In accordance with Article 20 of the Articles of Association, the annual general meeting may, at its discretion, appoint one or more observers (*censeurs*), who may or may not be shareholders, and may be natural or legal persons. Observers are appointed for a one-year renewable term. Observers cease to exercise their duties at the close of the annual general meeting that is called to approve the financial statements for the previous year, held in the year during which their term of office expires. Observers may be dismissed at any time by a resolution of the annual general meeting.

Observers are convened to attend meetings of the Board of Directors and have access to the same information as directors. They take part in the deliberations of the Board of Directors in an advisory capacity.

6.7.2. Rules applicable to amendments of the Articles of Association

In accordance with current legislation and regulations, and with Article 22 of the Company's Articles of Association, the extraordinary general meeting is the only corporate body empowered to amend the Company's Articles of Association.

However, the extraordinary general meeting cannot increase the shareholders' commitment, nor alter their equality of rights, except in the case of operations resulting from a rightfully implemented share consolidation.

There is not any provision in the Articles of Association for amending the Articles other than those provided for by law.

6.8 Powers of the Board of Directors, particularly regarding the issuance or repurchase of Shares

In accordance with article 15 of the Articles of Association, the Board of Directors determine the strategic orientations of the Company and ensure their implementation. Subject to the powers expressly attributed to the shareholders' general meetings and within the limits of the corporate purpose, the Board of Directors deal with any issue concerning the proper operation of the Company and settle, through its deliberations, all relevant matters.

In addition to its powers provided by the law and by the Company's Articles of Association, the Board of Directors benefit from the authorisations and delegations listed hereunder:

[14] Following an amendment to the Company’s Articles of Association on June 13, 2024, the age limit of the Chairman of the Board of Directors, which was previously set at 70, is now 75.

Date of the annual general meeting	**Delegations granted by the general meeting to the Board of Directors**	**Authorised nominal value**	**Duration**	**Use**
June 23, 2022	Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to the share capital, without preferential subscription rights, by means of a "private placement" (offer under the provisions of governed by 1° of Article L.411-2 1° of the French Monetary and Financial Code) (resolution no. 19)	EUR 20,000,000	26 months	None
June 23, 2022	Delegation of authority granted to the Board of Directors in the event of an issuance of ordinary shares or securities giving access to the share capital, without preferential subscription rights in order to set the subscription price, within the limit of 10% of the share capital per year (resolution no. 20)	Within the limit of 10 % of the share capital per year	26 months	None
June 23, 2022	Delegation of authority to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to share capital without preferential subscription rights, for the benefit of a category of people (resolution no. 21)	EUR 20,000,000	18 months	None
June 23, 2022	Authorization to increase the number of securities to be issued by 15%, with or without preferential subscription rights (resolution no. 22)	Up to the limit of 15 % of the initial subscription	26 months	None
June 23, 2022	Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares or securities giving access to the share capital, within the limit of 10% of the share capital per year, in order to remunerate contributions in kind made to the Company outside of the framework of an exchange tender offer (resolution no.23)	EUR 20,000,000	26 months	None

June 23, 2022	Delegation of authority to the Board of Directors for the purpose of increasing the share capital by issuing ordinary shares or securities giving access to share capital, in the event of an exchange tender offer initiated by the Company (resolution no. 24)	EUR 20,000,000	26 months	None
June 23, 2022	Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, profits or issuance premiums, merger or contributions premiums, or any other amount likely to be capitalised (resolution no. 25)	EUR 800,000	26 months	None
June 15, 2023	Delegation of authority to the Board of Directors for the purpose of increasing the share capital of the Company by issuing ordinary shares and/or securities giving access to the share capital with preferential subscription rights (resolution no. 21)	EUR 330,000,000	26 months	None
June 15, 2023	Authorization to the Board of Directors to grant free shares, either existing repurchased shares or new shares, to corporate officers and employees of the Company or its subsidiaries. (resolution no. 24)	EUR 130,000	38 months	None
June 13, 2024	Authorization to the Board of Directors to repurchase the Company's shares as part of a share buyback program (resolution no. 18)	EUR 12,250,000	18 months	None
June 13, 2024	Delegation of authority to the Board of Directors to issue, without preferential subscription rights, ordinary shares and/or securities, reserved for employees and senior executives of the Company and employees of its subsidiaries who are members of a company savings plan (Articles L. 3332-1 *et seq.* of the French Labour Code) (resolution no. 20)	EUR 10,000	26 months	None

June 13, 2024	Authorization granted to the Board of Directors to allocate share subscription and/or share purchase options for the benefit of executive officers and employees of the Company and its subsidiaries. (resolution no. 21)	EUR 35,000	38 months	None

Sources: 2023 Universal Registration Document, page 259 and resolutions of the June 13, 2024 annual general meeting

6.9. Material agreements entered into by the Company which would be amended or terminated in the event of a change of control of the Company

As the Company is already controlled by the Offeror prior to the filing of the Offer, the Offer will not result in a change of control of the Company.

6.10. Agreements providing for termination indemnities for members of the Board of Directors or to the Company's employees, in the event of resignation, dismissal without cause or if their employment is terminated as a result of a tender offer

N/A.

6.11. Measures likely to frustrate the offer that the company has implemented, or will decide to implement.

N/A.

7. INDEPENDENT EXPERT'S REPORT PURSUANT TO ARTICLE 261-1 OF THE AMF GENERAL REGULATION

Pursuant to Articles 261-1, I, 1°, 4° and II of the AMF General Regulation, the financial services firm Ledouble, represented by Mr. Olivier Cretté and Ms Stéphanie Guillaumin, was appointed by the Company's Board of Directors on June 16, 2024 to prepare a report on the financial conditions of (i) the Offer and, if applicable, (ii) the Squeeze-out if the required conditions are met.

This report, dated October 15, 2024, is reproduced in full in the Appendix and forms an integral part of the Response Document.

8. AVAILABILITY OF THE DOCUMENT PROVIDING OTHER INFORMATION ON THE COMPANY

The document providing other information on the legal, financial and accounting characteristics of the Company will be filed with the AMF no later than the day before the opening of the Offer. Pursuant to Article 231-28 of the AMF General Regulation, this document will be available on the website of the Company (www.nhoagroup.com) and of the AMF (www.amf-france.org) the day before the opening of the Offer and may be obtained free of charge at the registered office of NHOA, 93 boulevard Haussmann, 75008 Paris, France.

9. PERSON ASSUMING THE RESPONSIBILITY OF THE RESPONSE DOCUMENT

"*In accordance with Article 231-19 of the AMF General Regulation, to my knowledge, the information contained in this Response Document relating to the simplified tender offer for the shares of NHOA, followed, where applicable, by a Squeeze-out, is in accordance with the facts and makes no omission likely to affect its import.*"

Carlalberto Guglielminotti

Chief Executive Officer of NHOA SA

APPENDIX

INDEPENDENT EXPERT'S REPORT

Ledouble

NHOA

93, boulevard Haussmann
75008 Paris

SIMPLIFIED TENDER OFFER INITIATED BY TAIWAN CEMENT EUROPE HOLDINGS

FAIRNESS OPINION

THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION, AND IS PROVIDED FOR INFORMATION PURPOSES ONLY

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Registered with the Ordre des Experts Comptables and the Compagnie des Commissaires aux Comptes de Paris
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GLOSSARY, ACRONYMS AND ABBREVIATIONS

Acquisition of 2024	Acquisition by the Offeror of 3,000,000 Shares on the market from Caisse des Dépôts, on April 4, 2024
Ad Hoc Committee	Committee within the Board of Directors responsible for monitoring the work of the Independent Expert
Advisors	Legal and financial advisors
AFIF	*Alternative Fuels Infrastructure Facility*
Agreements and Related Transactions	Agreements and transactions related to the Offer
AMF	Autorité des marchés financiers
ANAV	Adjusted Net Asset Value
Annual General Meeting(s)	General Meeting(s) of Shareholders
APS	Announced Pledges Scenario
Assignment	Ledouble's independent appraisal of the Offer
Atlante	EV Fastcharging Infrastructure Business
BESS	Battery Energy Storage System
Block Trades	Acquisition by the Offeror on July 8, 2024 and July 9, 2024 of two blocks of shares representing a total of 9,191,782 Shares at the Initial Offer Price, representing the maximum number of Shares that the Offeror was entitled to acquire, up to a limit of 30% of the number of existing Shares targeted by the Initial Offer in accordance with article 231-38 of the AMF's general regulations
Blocked Shares	Free shares granted to Messrs Carlalberto Guglielminotti and Giuseppe Artizzu, during the holding period
Board of Directors	NHOA Board of Directors
bp	Basic point(s)
BU	Business Unit
Business Plan	Group business plan to 2030 approved by the Board of Directors on July 5, 2024
CAGR	Compound Annual Growth Rate
Call	Call Option
Call Option	Call option held by Stellantis on NHOA Corporate S.r.l.'s stake in F2MeS
2021 Capital Increase	Capital increase with preferential subscription rights, for a gross amount of €139,924,785.60, launched on November 9, 2021
2023 Capital Increase	Capital increase with preferential subscription rights, for a gross amount of €249,663,040, launched on August 29, 2023

CEF	Connecting Europe Facility
CGU	Cash-generating unit
Company	NHOA
Comparable Transactions	Transaction panel for analogical valuation by comparable transactions
Conditional Price Supplement	€0.65 per Share
CPS	Conditional Price Supplement
DCF	Discounted Cash Flow
DDM	Dividend Discount Model
Draft Offer Document	Draft offer document filed by the Offeror with the AMF on October 9, 2024
Draft Offer Document in Response	Draft Offer Document in response to be filed by the Target with the AMF
DTA / DTL	Deferred tax assets / Deferred tax liabilities
EBIT	Earnings Before Interests and Taxes
EBITDA	Earnings Before Interests, Taxes, Depreciation & Amortization
EMEA	Europe Middle East & Africa
e-Mobility Business	Business unit e-Mobility represented by the joint venture with Stellantis Free2move eSolutions
E-Mobility Peers	Companies deemed comparable to the e-Mobility Business and the Fastcharging Infrastructure Business
Energy Storage Business	Energy Storage business unit represented by NHOA Energy
Engagement Letter	Amendment to the Initial Engagement Letter in connection with the Offer
Engie EPS	Former name of NHOA
EV	Enterprise value
EV Fastcharging Infrastructure Business	EV Fastcharging Infrastructure business unit represented by Atlante
Explicit period	2024-2030 Business Plan forecast period
Extrapolation period	Business plan forecast extension period (2031-2032)
F2MeS	Free2move eSolutions and e-Mobility Business
Fairness opinion	Report conclusion
Financial Report H1 2024	Financial report H1 2024 at June 30, 2024
2022 Free Share Plan	Free Share plan approved by the Board of Directors on July 28, 2022
GDP	Gross domestic product
Group	Company and subsidiaries
GWh	Gigawatt hour

H1	First half-year
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Independent Expert	Ledouble
Initial Assignment	Ledouble's independent appraisal of the Initial Offer
Initial Draft Offer Document	Draft offer document filed by the Offeror with the AMF on July 8, 2024
Initial Engagement Letter	Letter of engagement sent by the Company to Ledouble in connection with the Initial Offer
Initial Offer	Simplified public tender offer followed, if conditions are met, by a squeeze-out initiated by TCEH for the Shares
Initial Offer Price	€1.10 per Share
LDES	Long Duration Energy Storage
Ledouble	Ledouble SAS
Liquidity Agreement	Agreement enabling holders of Blocked Shares to benefit from cash liquidity
Management	Management of NHOA
Masterplan10x	Group strategic plan to 2025 and 2030 dated July 23, 2021
Minority Shareholder	Shareholder having submitted comments to Ledouble concerning the proposed Offer
Minority Shareholders	NHOA shareholders whose shares are targeted by the Offer
Multi-criteria Valuation	Multi-criteria valuation of the Share
MWh	Megawatt hour
n.a	Non applicable
NAV	Net Asset Value
NHOA August Press Release	Nhoa press release August 21, 2024
NHOA Energy	Energy Storage Business
NHOA June Press Release	Nhoa press release June 13, 2024
OAT	French Treasury Bonds
Offer	Simplified public tender offer followed, if applicable, by a squeeze-out initiated by TCEH for the Shares
Offer Document	Offer Document relating to the 2023 Capital Increase
Offer Price	€1.25 per Share
Offeror	TCEH
OPAS	Simplified tender offer
Options	Call Option and Put Option

Peers	Panel of companies selected for analogical valuation by listed comparable companies
Presenting Bank	CA-CIB
PSR	Preferential subscription rights
Put	Put Option
Put Option	Put option held by NHOA Corporate S.r.l. on NHOA Corporate S.r.l.'s stake in F2MeS
Q&A	Questions&Answers
Reasoned Opinion	Reasoned opinion of the Board of Directors on the Offer
Reference Date	June 12, 2024
Report	Independent appraisal report by Ledouble
Retained Free Shares	Free shares to be held by Messrs Carlalberto Guglielminotti and Giuseppe Artizzu until the termination of their respective offices
RNAV	Restated Net Asset Value
Sales	Sales figures
Share(s)	NHOA share(s)
SOTP	Sum of the parts
Squeeze-out	Squeeze-out as part as the Offer
STEPS	Stated Policies Scenario
Storage Energy Peers	Companies deemed comparable to the Energy Storage Business
Strategic Ambitions	Masterplan10x strategic ambitions
Target	NHOA
TCC	TCC Group Holdings Co. Ltd
TCC August Press Release	TCC press release August 21, 2024
TCC June Press Release	TCC press release June 13, 2024
TCEH	Taiwan Cement Europe Holdings
URD	Universal registration document
VWAP	Volume-weighted average price(s)
WACC	Weighted Average Cost of Capital
WCR	Working capital requirement

1. Introduction

Ledouble SAS ("**Ledouble**") was appointed on June 16, 2024 by the Board of Directors (the "**Board of Directors**") of NHOA ("NHOA" or the "**Company**" or the "**Target**"), on the recommendation of the *ad hoc* committee within the Board of Directors (the "**Ad Hoc Committee**")[1] , as independent expert (the "**Independent Expert**") in connection with the proposed Simplified Tender Offer ("**OPAS**") followed, if conditions are met, by a squeeze-out (the "**Squeeze-out**") (together the "**Initial Offer**") initiated by Taiwan Cement Europe Holdings B.V. ("**TCEH**" or "**the Offeror**"), a subsidiary of TCC Group Holdings Co. Ltd ("**TCC**"), for the shares in the Company not already held by the Offeror (including Free Shares that may be acquired and therefore issued prior to the closing of the Initial Offer, and excluding Free Shares subject to a lock-up period at the time of their acquisition), at a price of €1.10 per share (the "**Initial Offer Price**") payable in cash.

The Initial Offer was the subject of two press releases, one from NHOA (the "**NHOA June Press Release**")[2] , the other from TCC (the "**TCC June Press Release**")[3] , published on June 13, 2024.

On July 8, 2024, the Offeror filed its draft offer document relating to the Initial Offer (the "**Initial Draft** Offer **Document**") with the French Financial Markets Authority (Autorité des marchés financiers (AMF)).

The independent appraisal initially entrusted to Ledouble (the "**Initial Assignment**") consisted in assessing the fairness of the financial terms of the Initial Offer for the NHOA shareholders whose securities were targeted by the Initial Offer, with regard to the financial terms summarized in the aforementioned press releases concerning the Initial Offer and detailed in the Initial Draft Offer Document.

August 21, 2024:

- the Offeror announced, by press release (the **"TCC August Press Release"**)[4], that following the reservations expressed by the Ad Hoc Committee of the Board of Directors on the Initial Offer Price, as announced in a NHOA press release on August 19, 2024[5], the Board of Directors of TCC took note of these reservations and, in this context, approved on August 20, 2024 the increase of the Initial Offer Price from €1.10 to €1.25 (the "**Offer Price**");

- NHOA relayed the TCC August Press Release (the "**NHOA August Press Release**")[6], announcing at the same time that it would maintain the price suspension until the publication of a new press release.

The Offeror has filed on October 9, 2024, with the AMF, its draft offer document relating to the revised terms of the Initial Offer (the "**Initial Draft Offer Document**") which is essentially:

- a simplified tender offer[7] with the intention of a squeeze-out at a price of €1.25 payable in cash;

- the commitment by TCC, the Offeror's sole indirect shareholder, to ensure that NHOA Corporate S.r.l., NHOA's Italian subsidiary, which holds, among others, 49.9% of Free2Move eSolutions shares (the remaining 51.1% of which are held by Stellantis Europe S.p.A. ("**Stellantis**") as part of a joint venture), will exercise its option to sell NHOA Corporate S.r.l.'s

[1] In accordance with Article 261-1 III of the AMF General Regulation.
[2] NHOA press release, June 13, 2024.
[3] TCC press release, June 13, 2024.
[4] TCC press release, August 21, 2024.
[5] NHOA press release, August 19, 2024.
[6] NHOA press release, August 21, 2024.
[7] The Offer, as presented in the Draft Offer Document, being conducted under the simplified procedure, will not be reopened following the publication of the final result of the Offer by the AMF.

interest in Free2Move eSolutions to Stellantis by the contractually deadline of June 30, 2025 (if Stellantis has not exercised its call option on NHOA Corporate S.r.l.'s interest in Free2Move eSolutions); should neither the call nor the put option be exercised by the contractual deadline, a price supplement of €0.65 to the Offer Price would apply (the "**Conditional Price Supplement")** (§ 2.3.2). The call and put options granted respectively and successively to Stellantis and NHOA Corporate S.r.l., and the terms and conditions governing their exercise, are described below (§ 4.4).

On October 9, 2024, NHOA announced that it would be relisting on the stock exchange from October 10, 2024.

All the revised terms of the Initial Offer now structure the transaction as presented in the Draft Offer Document (the "**Offer**").

In view of the foregoing, Ledouble's independent valuation assignment (the "**Assignment**") is finally to assess the fairness of the financial terms of the Offer (the "**Fairness Opinion**") to the shareholders of NHOA whose securities are the subject of the Offer (the "**Minority Shareholders**"), with regard to the financial terms summarized in the above-mentioned press releases concerning the Offer and detailed in the Draft Offer Document, i.e. with regard to:

- the Offer price proposed by TCEH for the NHOA share (the "**Share**"), **€1.25** per Share payable in cash[8], after analysis of the potential impact of the Conditional Price Supplement which would increase the Offer Price by €**0.65** per Share;
- the call and put options on NHOA Corporate S.r.l.'s 49.9% interest in Free2Move eSolutions, their financial impact;
- the agreements and transactions related to the Offer (the "**Agreements and Related Transactions**"), their potential impact on the Offer Price.

1.1. Regulatory framework for Ledouble's Assignment

This independent appraisal report (the "**Report**"), which concludes with the Fairness Opinion, has been prepared in accordance with Article 262-1 of the AMF's General Regulations, , with application instructions AMF n°2006-07[9] and AMF n°2006-08[10] , and with AMF recommendation n°2006-15[11].

As mentioned in NHOA's June Press Release, and in accordance with the provisions of article 261-1 III of the AMF's general regulations, Ledouble has been appointed by the Board of Directors on the proposal of the Ad Hoc Committee[12] in charge of monitoring the work of the Independent Expert and preparing a reasoned opinion of the Board of Directors on the Offer (the "**Reasoned Opinion**").

Following our appointment as Independent Expert by the Board of Directors on June 16, 2024, the Company sent us[13] the Initial Engagement Letter, dated June 17, 2024, specifying the regulatory

[8] As a reminder, § 2.4 of the Initial Draft Offer Document, "Adjustment of the terms of the Offer", sets out the conditions under which the Offer Price may be adjusted in the event that, between the date of the draft offer document and the settlement-delivery date of the Offer, a dividend, interim dividend, reserve, premium or any other distribution (in cash or in kind) is paid out, or the share capital is redeemed or reduced.
[9] "Takeover bids".
[10] "Independent expertise".
[11] "Independent appraisal of financial transactions".
[12] The Ad Hoc Committee is made up of independent directors, in the persons of Mr Romualdo Cirillo, who chairs it, Mrs Chen Ming Chang, Mr Luigi Michi, Mrs Veronica Vecchi and Mrs Cynthia A. Utterback. Utterback.
[13] Pursuant to Article 1 of AMF Instruction 2006-08.

basis for our appointment as well as any potential conflicts of interest identified; this Initial Engagement Letter, shown in **Appendix 1a**, specifies that our appointment falls within the scope of:

- Article 261-1 I 1°[14] and II[15] of the AMF General Regulation, as mentioned in a NHOA press release dated June 17, 2024;
- AMF application instruction 2006-07; and
- AMF application Instruction 2006-08, supplemented by AMF Recommendation 2006-15.

Following the amendment of the terms of the Initial Offer, the Company, by way of an amendment, sent us the amendment to the Initial Engagement Letter set out in Appendix 1b (the "**Engagement Letter**"), which broadens[16] the scope of our referral to Article 261-1 I 4° of the AMF General Regulation.

1.2. Ledouble's independence and competence

Ledouble is independent of the parties to the Offer, in particular the Target, the Offeror and its shareholders, as well as the legal,[17] and financial advisors[18] (the "**Advisors**") and the presenting bank[19] of the Offer (the "**Presenting Bank**")[20] .

We confirm our independence within the meaning of Articles 261-1 et seq. of the AMF's General Regulations and, in accordance with the provisions of Article 261-4 of the AMF's General Regulations, attest to the absence of any known past, present or future relationship with the legal entities and individuals involved in the Offer that may affect our independence and the objectivity of our judgment in the performance of our assignment.

In particular:

- we do not intervene repeatedly with the Presenting Bank[21];
- we are not involved in any of the conflicts of interest referred to in Article 1 of AMF Instruction 2006-08.

We were therefore able to carry out the Assignment with complete independence.

We also have the human and material resources required to carry out the Assignment.

The skills of the team who carried out the Assignment are listed in **Appendix 6**.

[14] The Company being controlled by the Offeror, within the meaning of Article L. 233-3 of the French Commercial Code, prior to the launch of the Offer.
[15] Given the prospect of a squeeze-out in the Initial Offer.
[16] Due to the Agreement and Transaction related to the Offer.
[17] Cleary Gottlieb Steen & Hamilton LLP (legal advisor to the Ad Hoc Committee), Sullivan & Cromwell LLP (legal advisor to the Offeror) and CMS Francis Lefebvre (legal advisor to the Company).
[18] Rothschild & Co (financial advisor to the Ad Hoc Committee).
[19] Crédit Agricole Corporate & Investment Bank (CA-CIB) which, as presenting bank and guarantor, guarantees the content and irrevocable nature of the commitments made by the Offeror in connection with the Offer, including the Conditional Price Supplement.
[20] A list of the main people met and/or contacted during the Mission is given in **Appendix 4**.
[21] The independent public financial appraisals we have carried out in the most recent years are listed in **Appendix 7**, together with the names of the Presenting Banks.

1.3. Due diligence

We conducted our procedures in accordance with the requirements of articles 262-1 et seq. of the AMF General Regulation, AMF application instructions no. 2006-07 and no. 2006-08, and AMF recommendation no. 2006-15 (§ 1.1).

The program of work implemented and the amount of fees received in connection with the Assignment are shown in **Appendix 2**, and the timetable in **Appendix 3**.

The document base used to support our work is shown in **Appendix 5**.

Our due diligence consisted of obtaining an understanding of the context and the legal framework of the Initial Offer and the Offer, the characteristics of the Offeror, and the business and environment of the Company and its subsidiaries (the "**Group**"). Based on this information, we performed a multi-criteria valuation of the Share and an analysis of the Offer Price in relation to the results of this valuation:

- with a view to assessing its fairness in the context of the Offer; and
- taking into account, on the one hand, the financial impact of Stellantis' call option and NHOA Corporate S.r.l.'s put option on NHOA Corporate S.r.l.'s stake in Free2Move eSolutions and, on the other hand, the existence of transactions related to the Offer (§ 1).

These procedures, which were performed in conjunction with our discussions with the Company's management (the "**Management**"), the members of the Ad Hoc Committee and the Board of Directors, as well as representatives of the Boards and the Presenting Bank, focused in particular on:

- use of public and regulated information concerning the Company and the Offeror;
- review of the terms and conditions of the public exchange offer for the Shares initiated by TCEH in 2021, with reference to the TCEH offer document approved by the AMF on September 7, 2021[22] and the NHOA offer document in response approved by the AMF on the same date[23], as well as the Company's 2023 capital increase (the "**2023 Capital Increase**"), by reference to the related offer document (the " **Offer Document** ")[24];
- review of the minutes of the Audit Committee meeting held in connection with the annual closing of the Company's consolidated financial statements for the year ending December 31, 2023 and the first half of 2024, and the closing of the Company's statutory financial statements for the first half of 2024;
- review of the deliberations of the Board of Directors and the decisions taken by the Annual General Meeting in respect of the last two financial years ended December 31, 2022 and December 31, 2023, and for the current financial year;
- use of the 2019 to 2023 Universal Registration Documents ("**URD**") and the Group's half-yearly activity report 2024 ("**Financial Report H1 2024**");
- review of the Group's historical operating performance based on accounting and management data;
- consultation of our industry documentation and extracts from our financial databases relating to the Group's activities in its competitive environment;
- reading the Company's press releases and presentations to the market;

[22] AMF visa no. 21-384.
[23] AMF visa no. 21-385.
[24] Offer Document no. 23-370 (*french version*).

- use of the 2024 budget and the Group's medium-term business plan approved by the Board of Directors on July 5, 2024 (the "**Business Plan**");
- comparison of the Business Plan with the Group's strategic plan dated July 23, 2021 (the "**Masterplan 10x**");
- review of historical volume-weighted Share prices;
- use of extracts from our databases[25] , relating to the Company and other players in the market in which it is positioned, as well as valuation multiples using listed peers and transactional comparables;
- review of analysts' notes on NHOA follow-up;
- assessment of the Offer Price and analysis of the Conditional Price Supplement with regard to the multi-criteria valuation of the Share, as well as the analysis of the sensitivity of the results of this valuation to variations in the main valuation parameters;
- review of the Presenting Bank's valuation work and comparison with our multi-criteria valuation of the Share;
- analysis of the terms and conditions for financing the Offer;
- review of the legal framework for the Initial Offer and the Offer;
- study of the agreements concluded by Engie EPS[26] with Stellantis[27], the origin of call and put options on NHOA Corporate S.r.l.'s interest in Free2Move eSolutions, granted successively to Stellantis and NHOA Corporate S.r.l. respectively;
- reading the Initial Draft Offer Document;
- reading the Offeror's draft offer document and the Target's draft offer document in response thereto (the "**Draft Offer Document in Response**") submitted to the AMF with a view to obtaining a decision on the compliance of the proposed Offer;
- the consideration of observations on the terms of the Initial Offer and the Offer made by Minority Shareholders prior to the filing of the Draft Offer Document in Response.

[25] Including *Bloomberg* and *S&P Capital IQ*.
[26] Former name of NHOA.
[27] *Investment and Shareholders Agreement* dated January 15, 2021, amended on January 25, 2024, between, among others, FCA Italy S.p.A (a subsidiary of Stellantis) as investor and the Company.

1.4. Assertions obtained and limitations of the Assignment

We have obtained confirmation from Management and representatives of the Offeror of the significant matters which we considered in connection with our assignment to prepare the Report.

In accordance with standard independent appraisal practice, we did not seek to validate the historical and forecast information provided to us, but only to verify its plausibility and consistency. In this respect, we considered that all the information provided to us by our contacts was reliable and given in good faith.

The Report does not constitute a recommendation to proceed with the Offer, which is a matter for the Board of Directors to decide in the Reasoned Opinion it will issue on the Offer. The Independent Expert cannot be held responsible for the entire content of the Draft Offer Document in which the Report is inserted, which is his sole responsibility.

1.5. Outline of the Report

We present below, in succession:

- the parties to the Offer, as well as the context and terms of the Offer (§ 2);
- the Group's environment, activities and performance (§ 3);
- our valuation of the Share (§ 4);
- the analysis of the value of the Share by the Presenting Bank (§ 5);
- our comments on the legal framework of the Offer (§ 6);
- observations made by Minority Shareholders (§ 7);
- the summary of our due diligence (§ 8);
- by concluding the Fairness Opinion (§ 9).

1.6. Presentation conventions

The amounts presented in the Report are expressed in:

- euros (€);
- dollars ($) ;
- thousand euros (K€);
- million euros (€m / M€);
- billion euros (€bn);
- billion dollars ($B).

References to parts and sections of the Report are represented in brackets by the symbol §.

Potential differences recorded in the arithmetic cross-checks are attributable to rounding.

Hyperlinks may be activated in the digital version of the Report.

2. Presentation of the Offer

2.1. Companies taking part in the Offer

2.1.1. Target

NHOA SA is a "société anonyme" (public limited company) under French law, with its registered office at 93, boulevard Haussmann, Paris (75008), and registered with the Paris Trade and Companies Register (RCS) under number 808 631 691. Its share capital of €55,080,483.40 comprises 275,402,417 Shares with a par value of €0.20 each, representing 275,402,417 theoretical voting rights (§ 2.4.1).

NHOA shares are listed on compartment B of the Euronext Paris market[28] .

The Offeror holds 92.14% of the Company's capital and theoretical voting rights[29] (§ 2.4.1).

2.1.2. Offeror

Taiwan Cement Europe Holdings B.V. is a limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), with registered office at Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands, and registered in the Dutch Companies Register under number 82637970.

TCEH is 100% indirectly owned by TCC Group Holdings Co., Ltd[30] , a company incorporated under the laws of the Republic of China (Taiwan), with its registered office at No. 113, Section 2, Zhongshan North Road, Taipei City 104, Taiwan.

TCC shares are listed on the *Taiwan Stock Exchange*.

2.2. Context and terms of the Offer

The takeover of the Company by TCC, described below, and the Offer should be viewed in the context of the following announcements and events:

- in 2021: acquisition by TCC, through its subsidiary TCEH, of 7,721,453 Shares in the Company representing approximately 60.48% of the Share capital of NHOA (formerly Engie EPS S.A.) indirectly from Engie S.A., followed by the mandatory public offer launched by TCEH for NHOA shares in September 2021, at the end of which TCC, through TCEH, held 16,635,102 Shares, representing 65.15% of the Share capital and theoretical voting rights[31] of NHOA.

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[28] ISIN code: FR0012650166; mnemonic NHOA.PA.
[29] *Versus* 88.87% at the time of filing with the AMF of the Initial Draft Offer Document on July 8, 2024, it being specified that the Offeror, following an off-market acquisition of NHOA shares (§ 2.2), declared to the AMF on July 10, 2024 that it had exceeded the threshold of 90% of the Company's Share capital and theoretical voting rights; in addition, on July 28, 2024, 205,657 Free Shares were definitively acquired and therefore issued to their beneficiaries (§ 2.4.1).
[30] Formerly known as Taiwan Cement Corporation. A leading player in the global cement industry, the TCC Group, founded in 1946, specializes in the production and sale of cement, aggregates, ready-mix concrete and innovative building materials. Its development focuses on low-carbon building materials, resource recycling and green energy, which will substantially reduce the weight of the cement business in the Group's activities.
[31] Shares do not carry double voting rights.

In November 2021, NHOA carries out a €140 million capital increase with preferential subscription rights (PSR) at a subscription price of €10.96[32] (the "**2021 Capital Increase**")[33] ;

- August 29, 2023: launch of the capital increase with preferential subscription rights through the issue of 249,663,040 new Shares at a unit subscription price of €1 (€0.20 par value and €0.80 issue premium), representing a gross amount of €249,663,040 (including issue premium). At the time of this transaction (the "**2023 Capital Increase**")[34], the Offeror subscribed for 224,922,384 new Shares, subdivided into:
  - 162,654,272 new Shares in cash, on an irreducible basis, corresponding to the exercise of preferential subscription rights; and
  - 62,268,112 Additional new Shares in cash, subscribed by the Offeror in order to guarantee the completion of the 2023 Capital Increase[35].

  At closing of the 2023 Capital Increase, the Offeror consequently held 241,557,486 Shares[36], representing 87.78% of the Company's share capital and theoretical voting rights;

- april 4, 2024: acquisition by the Offeror of 3,000,000 Shares on the market, from *Caisse des Dépôts*, at a unit price of €0.5590 per Share, taking its stake in the Company to 88.87%[37] (the "**Acquisition of 2024**");

- july 8 and 9, 2024: acquisition by the Offeror of two blocks of Shares representing a total of 9,191.782 Shares at a unit price of €1.10 per Share, corresponding to the Initial Offer Price (the "**Block Trades**"), representing the maximum number of Shares that the Offeror was entitled to acquire, up to a limit of 30% of the number of existing Shares targeted by the Initial Offer in accordance with article 231-38 of the AMF's general regulations ; on July 10, 2024, the Offeror accordingly declared to the AMF that, subsequent to the filing of the Initial Draft Offer Document on July 8, 2024, it had acquired off-market Shares, bringing its holding to 92.21% of the Company's share capital and theoretical voting rights (§ 2.4.1);

- on July 28, 2024, 205,657 Free Shares were definitively acquired and issued to their beneficiaries, thereby increasing the Offeror's interest to 92.14% of the Company's share capital and theoretical voting rights (§ 2.4.1 and § 2.4.2)[38];

- on August 19, 2024, NHOA announced in a press release[39] that the timetable for the Initial Offer had been updated following the reservations expressed by the Ad Hoc Committee concerning the fairness of the price of €1.10 per Share;

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[32] The 139,924,785.60 capital increase with preferential subscription rights launched in November 2021, which resulted in the issue of 12,766,860 new Shares at a price of €10.96 per Share, was oversubscribed by 1.4x on the market, with 99% of existing shareholders subscribing.
[33] "NHOA announces the success of its capital increase with preferential subscription rights for €140 million", NHOA press release, November 29, 2021 ; under the terms of this press release, the total demand for the 2021 Capital Increase was elevated to around €160 million, above the targeted amount of €140 million, i.e. a subscription rate of around 114% including the irreducible subscription of TCEH, NHOA's majority shareholder and 100% subsidiary of TCC, and over 140% excluding TCC's order.
[34] Offer Document approved by the AMF on August 28, 2023; "Launch of a capital increase of around 250 million euros to support NHOA's growth strategy in the energy transition market", NHOA press release, September 15, 2023.
[35] In accordance with the mechanism set out in Article L. 225-134, I, 2° of the French Commercial Code concerning unsubscribed shares.
[36] Number of Shares held by TCEH following the public offer in 2021: 16,635,102 Shares + number of Shares subscribed by TCEH during the 2023 Capital Increase: 224,922,384 Shares.
[37] At the date of the Initial Draft Offer Document, the Offeror therefore held 244,557,486 Shares, representing 88.87% of the Company's share capital and theoretical voting rights.
[38] At the date of the Draft Offer Document, the Offeror therefore holds 253,749,268 Shares, representing 92.14% of the Company's Share capital and theoretical voting rights (§ 2.1.1).
[39] NHOA press release, August 19, 2024

- on August 21, 2024, the Offeror announces an increase in the Initial Offer Price to €1.25 per Share, stating that "*discussions with the ad hoc committee of NHOA's board of directors and its advisors will resume on this basis*".

- on October 9, 2024, the Offeror files the Draft Offer Document, followed by the resumption of trading in the Shares.

The Offer will be fully remunerated in cash at the Offer Price of €1.25 per Share (§ 1).

2.3. Interest of the Initial Offer and of the Offer and intentions of the Offeror

We summarize below the interest of the Initial Offer and the Offer respectively, in order to compare their content and the intentions of the Offeror expressed in both.

2.3.1. Initial Offer

The terms and objectives for the Initial Offer are summarized in the NHOA June Press Release and the TCC June press release and detailed in the Initial Draft Offer Document[40].

The purpose of the Initial Offer is to simplify the legal structure of the Company, by acquiring the residual fraction of the Share capital not already held by the Offeror, in order to facilitate decision-making and the implementation of the investments required for the Group's development, and *de facto* to save the costs incurred by the listing of the Share; in this respect, the Offeror does not anticipate any significant cost or revenue synergies with the Company, other than the savings that could result from simplifying the legal structure of the NHOA group and delisting the Company's Shares, in the event of the implementation of a squeeze-out[41] .

By its very nature, the Initial Offer also enables the Minority Shareholders to benefit from immediate and full liquidity for their stake.

Insofar as NHOA is already part of the TCC group, NHOA's cooperation with TCC is likely to continue, as the Offeror does not foresee any significant change in NHOA's current industrial or financial policy and strategic orientations[42] .

The Offeror's intentions with regard to the squeeze-out[43] can be summarized as follows:

- the Offeror intends to apply to the AMF, at the latest within 3 months of the publication of the result of the Offer or, as the case may be, within 3 months of the closing of the Offer, for the implementation of a squeeze-out relating to the Shares, if the number of Shares not tendered to the Offer does not represent more than 10% of the share capital and voting rights of the Company at the end of the Offer. In this case, the squeeze-out will apply to the Company's Shares other than the Blocked Shares (§ 2.4.2) and/or Shares assimilated to those held, directly or indirectly, by the Offeror; the shareholders concerned would then receive compensation equal to the Initial Offer Price. The implementation of this procedure will result in the delisting of the Company's Shares;

- in the event that the Offeror is unable to implement a squeeze-out at the end of the Initial Offer, it reserves the right to file a public offer followed, if the conditions are met, by a squeeze-out of the Shares it does not hold, directly or indirectly, at that date. In this case, the Offeror could increase its stake in the Company's capital following the close of the Initial Offer and prior to the filing of a new offer, in compliance with applicable laws and regulations.

[40] Initial Draft Offer Document, § 1.1 "Background and reasons for the Offer".
[41] Initial Draft Offer Document, § 1.2.5 "Synergies and anticipated economic gains".
[42] Initial Draft Offer Document, § 1.2.1 "Industrial, commercial and financial strategy and policy".
[43] Initial Draft Offer Document, § 1.2.8 "Squeeze-out - Delisting".

2.3.2. Comparison between the Initial Offer and the Offer

In financial terms, the Offer differs from the Initial Offer essentially by:

- the increase in the Initial Offer Price from €1.10 to €1.25 per Share;
- the Offeror's holding of more than 90% of the Company's share capital and theoretical voting rights subsequent to the filing of the Initial Offer Document with the AMF (§ 2.2);
- the principle of the Conditional Price Supplement described in the Draft Offer Document (§ 1)[44], which can be summarized as follows, taking into account the characteristics of the call option and the put option on NHOA Corporate S.r.l.'s shareholding in Free2Move eSolutions from which Stellantis (between January 1st, 2025 and May 31, 2025) and NHOA Corporate S.r.l. (between June 1st, 2025 and June 30, 2025) respectively and successively benefit, detailed below (§ 4.4);
  - the granting by TCC, indirectly and through the intermediary of the Offeror, of the Conditional Price Supplement to the Minority Shareholders is only conceivable in the event that neither this call option in the hand of Stellantis, in the form of a promise to sell granted by NHOA Corportate S.r.l to Stellantis (the "**Call Option**"), nor this put option in the hand of NHOA Corportate S.r. l, in the form of a promise to purchase granted by Stellantis to NHOA Corportate S.r.l (the "**Put Option**") would be exercised; conversely, if the Call Option or the Put Option are exercised, the Conditional Price Supplement will not be due;
  - the amount of the Conditional Price Supplement is €0.65 per NHOA Share;
  - the Conditional Price Supplement will be paid to the shareholders of the Company whose Shares have been contributed to the Offer (including shareholders who have sold their Shares to the Offeror as part of the Block Trades) or transferred to the Offeror as part of the Squeeze-Out[45].

2.4. Scope of the Offer

2.4.1. Breakdown of capital and voting rights

At the date of the Initial Draft Offer Document, the breakdown of the Company's share capital and theoretical voting rights was as follows[46]:

Breakdown of capital and voting rights

	Number of shares	% capital	Number of voting rights	% voting rights
TCEH	244 557 486	88,87%	244 557 486	88,87%
Floating	30 639 274	11,13%	30 639 274	11,13%
Total	**275 196 760**	**100%**	**275 196 760**	**100%**

Source : Company

The Company does not hold any of its own Shares and there are no dilutive instruments.

[44] Draft Offer Document, § 2.2.1 "Background, condition of payment and amount of the Conditional Price Supplement".
[45] It is specified in the Draft Offer Document that shareholders of the Company who transfer their Shares other than in the context of an order to tender to the Offer or the Squeeze-Out, in particular through the sale of Shares on or off the market, will not benefit from the Conditional Price Supplement, with the exception, firstly, of shareholders of the Company who have sold their Shares to the Offeror in the context of the Block Trades (§ 6. 2) and, on the other hand, Messrs Carlalberto Guglielminotti and Giuseppe Artizzu in application of the liquidity mechanism concerning the Blocked Shares (§ 6.1).
[46] Draft Offer Document, § 1.1.4 "Breakdown of the Company's share capital and voting rights".

Taking into account the purchase of 9,191,782 Shares off-market by the Offeror subsequent to the filing of the Draft Offer Document (§ 2.2) and the issue on July 28, 2024 of 205,657 Free Shares which were acquired definitively by their beneficiaries, the breakdown of the Company's Share capital and theoretical voting rights is now as follows:

Breakdown of capital and voting rights

	Number of shares	% capital	Number of voting rights	% voting rights
TCEH	253 749 268	92,14%	253 749 268	92,14%
Floating	21 653 149	7,86%	21 653 149	7,86%
Total	**275 402 417**	**100%**	**275 402 417**	**100%**

Source : Company

2.4.2. Free Share plan

At its meeting on July 28, 2022, the Board of Directors decided to set up a free Share allocation plan (the "**2022 Free Share Plan**"), involving 542,200 free Shares allocated to 83 Group employees and managers[47].

As part of the 2022 Free Share Plan, 205,657 free Shares were definitively acquired on July 28, 2024 (§ 2.4.1)[48], of which 25,043 Free Shares granted to Mr Carlalberto Guglielminotti (Group Managing Director) and Mr Giuseppe Artizzu (Managing Director of NHOA Energy), during their retention period (the "**Blocked Shares**"), it being specified that 6,262 Free Shares to be retained[49] by Messrs Carlalberto Guglielminotti and Giuseppe Artizzu[50] upon acquisition, until the termination of their respective functions (the "**Retained Free Shares**").

2.4.3. Securities target by the Offer

The Offer relates to the Shares not already held, directly or indirectly, by the Offeror, i.e.:

- all Shares held by the public, representing a maximum of 21,653,149 Shares (§ 2.4.1); and
- less the 25.043 Blocked Shares, not covered by the Offer, which will be subject to a liquidity contract[51] (the " **Liquidity Agreement** ") in order to enable their holders to benefit from liquidity in cash for their Blocked Shares which could not be tendered to the Offer, under the terms of Call Option and Put Option (§ 6) and at the Offer Price with the Conditional Price Supplement, if any;

[47] Draft Offer Document, § 2.6.1 "Free Shares Plan 2022" and 2023 URD, p. 316-317.
[48] Of the 542,200 Free Shares allocated in 2022, 16,000 Free Shares were cancelled or lapsed, 320,543 Free Shares did not vest due to performance conditions not being met, and 205,657 Free Shares vested on July 28, 2024.
[49] Until July 28, 2025.
[50] Proportion of Free Shares to be held by Messrs Carlalberto Guglielminotti and Giuseppe Artizzu upon vesting, until termination of their respective functions, in accordance with Article L. 225-197-1, II of the French Commercial Code and Article 8 of the AGA 2022 Plan, i.e. 25% of their vested Free Shares at the end of the vesting period.
[51] Draft Offer Document, 2.5.2 "Liquidity mechanism".

i.e. a maximum number of Shares covered by the Offer equal to 21,628,106 Shares[52] to which must be added, for the purposes of financing the Offer, the 9,191,782 Shares acquired by the Offeror in the context of the Block Trades subsequent to the filing with the AMF of the Initial Draft Offer Document (§ 2.1.2 and § 2.6), which will benefit from the conditions of the Offer, including the Conditional Price Supplement.

2.5. Agreements and related transactions

With the exception of the Liquidity Agreement, the Offeror is not aware of any other agreement, and is not a party to any other agreement, that would be likely to have a material impact on the assessment of the Offer[53].

We would like to point out that we have been consulted in accordance with Article 261-1 I 4° of the AMF's General Regulations relating to Agreement and Related Transaction, and in this respect, we present our comments on the legal framework of the Offer in the Report (§ 6).

2.6. Financing of the Offer[54]

It is expressly stipulated in the Draft Offer Document[55] that sellers who took part in the Block Trades concluded at the Initial Offer Price of €1.10 will benefit, subject to the Offer being declared compliant by the AMF and open to Minority Shareholders, from a price supplement of €0.15 per Share sold in connection with Block Trades, equal to the difference between the Initial Offer Price and the Offer Price, restoring the price of all Shares sold under the Block Transactions to the Offer Price of €1.25 per Share.

The total amount to be paid by the Offeror, in respect of the number of Shares targeted by the Offer and those having been the subject of the Block Trades, excluding fees and commissions relating to the Offer, is € 38,524,860[56]; assuming payment of the Conditional Price Supplement, this amount would rise to € 58,557,787[57].

The Offer will be financed out of the Offeror's available cash resources.

[52] Draft Offer Document, § 1 "Presentation of the Offer" and § 2.4 " Number and nature of the Shares targeted by the Offer".
[53] Draft Offer Document, § 1.3 "Agreements that may have a material impact on the assessment of the Offer or its outcome”.
[54] Draft Offer Document, § 2.12 "Financing of the Offer".
[55] Draft Offer Document, § 1.1.2 (B) (c) "Block Trades completed after the filing of the First Draft Offer Document".
[56] [Number of Shares targeted by the Offer: 21,628,106 Shares (§ 2.4.3) x Offer Price: €1.25 (§ 1)] + [Block Trades: 9,191,782 Shares (§ 2.2) x Offer Price: €1.25].
[57] [Number of Shares targeted by the Offer: 21,628,106 Shares (§ 2.4.3) x Offer Price adjusted by the Conditional Price Supplement: €1.90 (§ 1)] + [Block Trades: 9,191,782 Shares (§ 2.2) x Offer Price adjusted by the Conditional Price Supplement: €1.90].

3. Presentation of the sector and of the Group[58]

Prior to carrying out the multi-criteria valuation of the Share (the "**Multi-criteria Valuation**"), we carried out a diagnosis of the Group based on sector, market and financial information, in order to identify the Group's main strengths and weaknesses, as well as the opportunities and threats it faces in its market.

3.1. Key characteristics of the sustainable energy sector

As NHOA specializes in storage and recharging solutions for the e-Mobility sector (§ 3.2), our sector analysis focuses mainly on the characteristics of these two markets.

3.1.1. Storage solutions sector

3.1.1.1. General context

With the boom in renewable energies made possible by government policies and technological advances, electricity storage has become a major challenge to ensure the continuous distribution of energy to consumers.

Battery energy storage systems (BESS)[59] are rechargeable batteries in which energy is stored from the power grid or solar panels to transform intermittent renewable energy sources into a stable power supply. They are used to improve the efficiency of the energy chain, from power generation to transmission and distribution, by reducing peak demand, integrating renewable energy sources, regulating voltage and frequency, and providing backup power.

Energy storage systems accumulate electricity using specially designed batteries, whose segmentation by technology mainly comprises:

- lithium-ion batteries with high energy and power density, resulting in low standby losses and long service life;
- flow batteries used in utilities, commercial and industrial applications;
- advanced lead-acid batteries used in autonomous vehicles because of their long life and low discharge rate; and
- other batteries, including sodium, nickel-cadmium, nickel-metal hydride, nickel-iron and flywheel batteries.

The market trend is towards long-term energy storage (LDES) technologies[60], which enable greenhouse gas emissions to be reduced economically.

58 Our sector-specific documentary sources are listed in **Appendix 5**.
59 *Battery energy storage system.*
60 *Long Duration Energy Storage.*

To date, there are four main LDES technologies:

- electrochemical energy storage, where energy is stored in batteries through chemical and electrical conversion, offers advantages such as durability and scalability; it does, however, come up against material durability difficulties;
- thermal energy storage consists in storing thermal energy in order to balance supply and demand, improving efficiency and reducing emissions; to date, it still requires progress in conversion mechanisms and material safety;
- mechanical energy storage converts electrical energy into mechanical energy using systems such as pumped-storage hydroelectric power plants and flywheels; improvements in terms of safety and storage time are expected in this technology;
- chemical energy storage uses hydrogen to store energy in high-density fuels derived from various energy sources; this principle enhances grid resilience and offers opportunities for reducing emissions.

These technologies offer specific advantages and challenges in terms of sustainability, efficiency and environmental impact. They could provide an alternative to lithium batteries, whose minimal autonomy remains a drawback, but their deployment requires advances in product innovation (increased energy density and charge/discharge efficiency), increased production capacity (semi-automatic and automated) and a significant reduction in the cost of LDES batteries.

3.1.1.2. Organization of players

The world's main energy storage suppliers are as follows, given the predominance of Asian and, to a lesser extent, American suppliers:

Leading energy storage suppliers in 2024

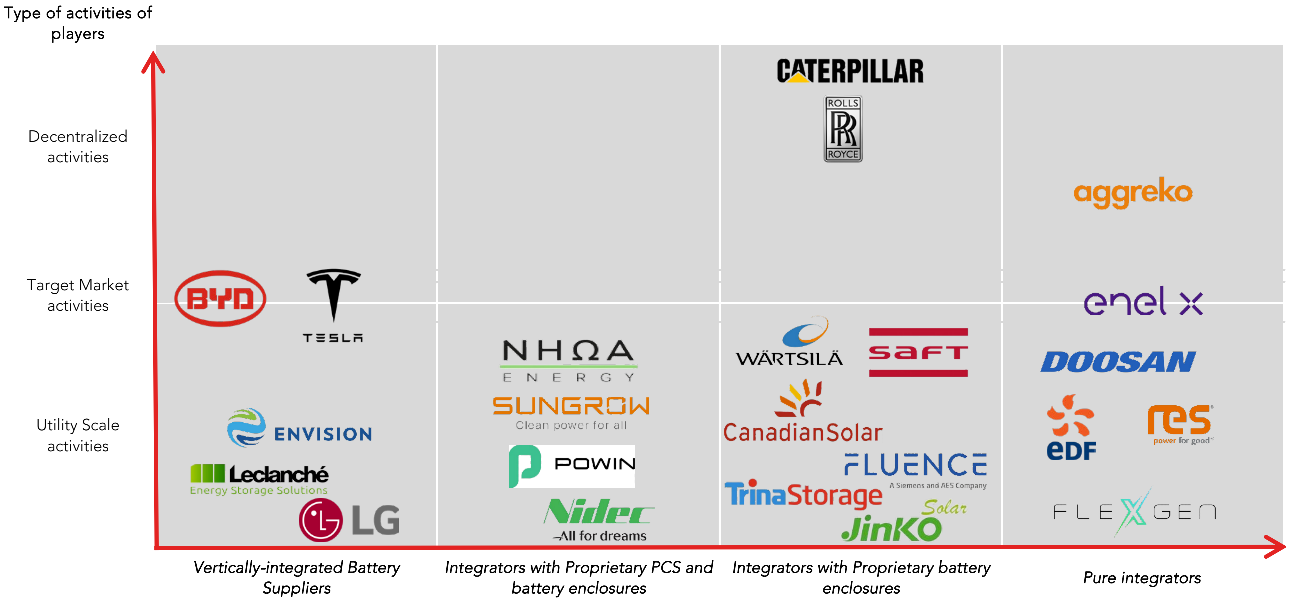
Companies			
BYD	China	NHOA Energy	Italy
CATL	China	Pinggao Group	China
CRRC Zhuzhou	China	Powin Energy	United States
Eve Energy	China	REPT Battero	China
FlexGen Power Systems	United States	Robestec / Shanghai Ronghe	China
Fluence	United States	Saft	France
Gotion High-Tech	China	Samsung SDI	South Korea
Hithium	China	Sermatec	China
Hyosung Heavy Industries	South Korea	Sungrow	China
Invinity	United Kingdom	Tesla	United States
Kehua	China	Trina Storage	China
LG Energy Solution	South Korea	Wartsila	Finland
Narada	China		

Source: BloombergNEF

It should be noted that governments are also important players, insofar as the development of the sector is facilitated by government policies and programs.

There are four types of player in the storage sector, with different positions in the[61] value chain:

- battery and inverter manufacturers offering standardized, ready-to-use energy storage systems (LG Energy Solution, Tesla and BYD);
- systems integrators (Fluence, Powin Energy, Wartsila and Nidec) with:
  - or proprietary[62] PCS boxes, which designate current conversion systems;
  - or only proprietary battery packs;
- purely technology-neutral integrators.



3.1.1.3. Sector dynamics

The global trend in favor of renewable energy sources to power grids, compounded by the energy crisis in Europe following the Russian-Ukrainian conflict, has led to the predominance of renewables in the energy mix. By 2023, the energy storage market had reached $44.70 billion.

The global energy storage industry is estimated at $51.10 billion in 2024 and $99.72 billion by 2029[63] driven by:

- lower battery prices, which account for around 60% of the total cost of the energy storage system; lithium-ion battery costs are expected to reach $73/kWh by 2030 (*versus* $123/kWh in 2022);
- public policies favourable to the development of storage technologies, including the increasingly systematic use of energy storage systems by public networks to supply electricity to consumers; and
- regulatory changes to support the energy transition.

[61] Source: 2023 URD.
[62] *Professional Connector System*.
[63] Source: Mordor Intelligence.

However, the mismatch between demand and supply of raw materials (cobalt, lithium, nickel, etc.) could slow market growth over the next few years. With demand set to exceed capacity as early as 2030, it is estimated that $662 billion will need to be invested over the next twenty years to meet demand and overcome supply tensions.

To date, the deployment of energy storage has been mainly concentrated in North America, East Asia-Pacific and Central Asia, as well as in Europe, due to the increasing penetration levels of renewable energies in the economy and aging grid infrastructures.

Over the next few years, Asia-Pacific, which mainly operates two types of power grid with different characteristics and opportunities for energy storage systems, will continue to dominate the market, with:

- on the one hand, highly developed countries such as Japan, South Korea, New Zealand and Australia, with advanced networks that work well and use the latest technologies;
- on the other hand, certain countries (India, China) seeking to diversify their energy sources, which are still developing their basic infrastructure systems and have unreliable or limited power grids.

Rapid population growth and urbanization are further factors in the growing need for electricity.

3.1.2. Electric mobility sector

3.1.2.1. General context

Against a backdrop of fuel price inflation and concerns about climate change and energy security, demand for electric vehicles remains strong. With 14 million units sold worldwide in 2023, electric vehicles account for 18% of total passenger vehicle sales worldwide. China, the United States and Europe account for 95% of the electric vehicle fleet.

The rapid development of electric vehicle charging infrastructure is a prerequisite for the expansion of the electric and plug-in hybrid vehicle industry, and vice versa.

The electric vehicle recharging market is evolving, with new technologies such as multi-megawatt, bi-directional and wireless recharging, as well as commercial battery models combined with service offers.

This market is also driven by concerns about infrastructure reliability and service quality. As a result, advances in connectivity and digitization in the automotive industry are likely to influence consumer preferences and driving experiences in the future. Vehicles will increasingly communicate with smart home devices and smartphones, offering drivers real-time traffic and weather updates, for example. This trend towards digitization will reshape the driving experience to meet the needs for convenience and interconnectivity that customers increasingly demand.

Finally, government initiatives, such as the CEF AFIF program[64] , to support the installation of new charging stations across the country, play a decisive role.

[64] CEF AFIF, launched in 2021, is a European Union funding program designed to encourage the development of alternative fuel infrastructure. This funding program aims to support the construction of electric vehicle charging stations, compressed natural gas and liquefied natural gas refueling stations, as well as hydrogen refueling stations and other related infrastructure projects. The main aim of the CEF AFIF program is to establish a comprehensive network of alternative fuel infrastructures throughout the European Union, enabling vehicles running on these fuels to circulate more freely and reducing the carbon footprint of the transport sector.

Station design and configuration are based on three categories of modules:

- fast-charging systems (centralized or decentralized versions) with energy storage modules (free or containerized);
- vaulted structures equipped with photovoltaic modules; and
- network connection equipment (transformers, switchboards, etc.).

There are several types of charging stations:

- *ultra-fast charging stations*, which are installed in areas with limited space;
- charging stations with storage units, suitable for sites with large equipment capacities and future expansion potential;
- *charging hubs*, which involve large-scale infrastructure projects in strategic locations (airports, railway stations, parking lots, ports, stadiums, shopping centers).

3.1.2.2. Organization of players

The decarbonization of mobility has opened up opportunities in the energy value chain, bringing the historic value generation of oil and gas companies to other players, old and new. Utilities and *pure-players* now operate the lion's share of the world's public recharging systems, while the oil and gas majors now operate just 3% of the global network.

The mobility recharging market thus includes manufacturers of recharging stations who integrate their technology into digital interfaces, as well as public utilities offering a range of products and services.

Thanks to electric mobility, automakers can access another part of customer value by investing in the recharging market and providing their customers with hardware and digital solutions to facilitate their access to recharging services and maintain customer relationships over time. Automakers like Volkswagen have invested significantly in mobility solution providers (Elli) in recent years.

3.1.2.3. Sector dynamics

Following average annual growth of over 50% over the 2010-2023 period, sales of electric cars are expected to reach 17 million units in 2024, an increase of around 20% on 2023.

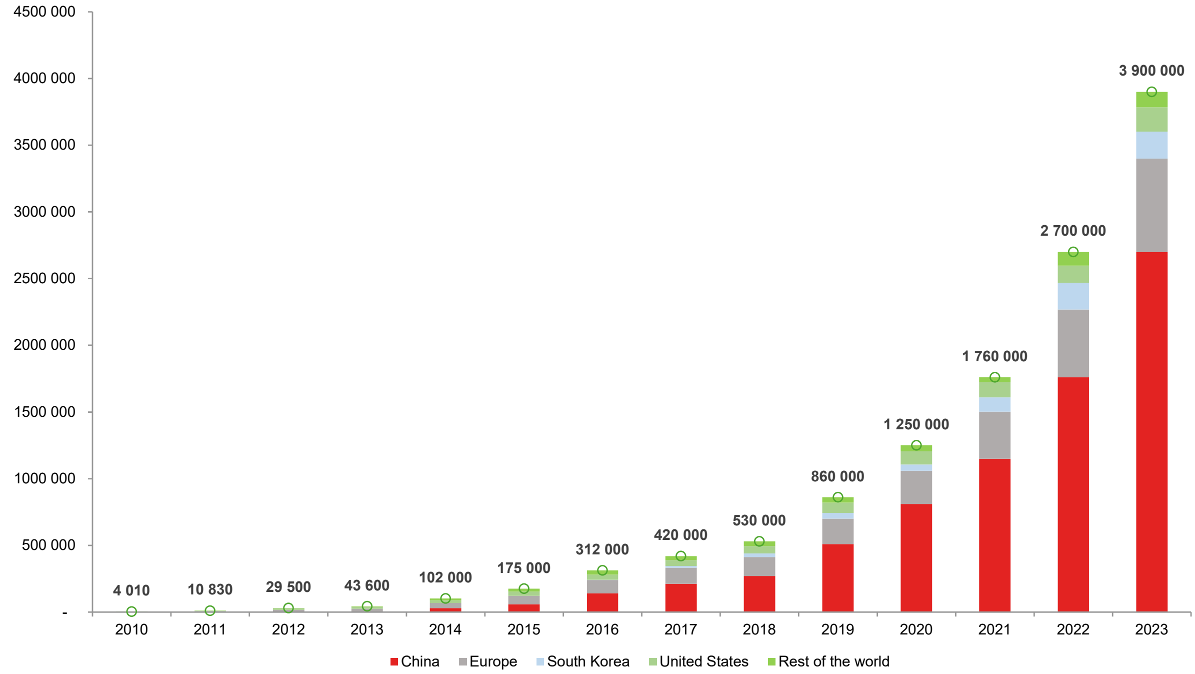
According to the scenarios envisaged by the International Energy Agency[65] (STEPS or APS)[66] , sales of electric cars are expected to reach between 40 million and 44 million in 2025, then between 57 million and 68 million in 2030.

[65] International Energy Agency (IEA).

[66] The **Stated Policies Scenario** ("**STEPS**") aims to outline the general trend in the evolution of the energy system, based on an in-depth analysis of the current policy landscape. It offers a detailed, sector-by-sector assessment of the policies already in place to achieve stated objectives, as well as other energy-related targets. Taking into account not only current policies and measures, but also those currently being developed, this scenario adopts a more cautious approach to the future, not taking for granted the achievement of all the targets announced by governments.
The **Announced Pledges Scenario** ("**APS**"), launched in 2021, offers a perspective on the ability of proclaimed ambitions and targets to generate the emissions reductions needed to achieve net zero emissions by 2050. It incorporates all significant national declarations made up to the end of August 2023, whether they relate to 2030 targets or longer-term commitments to carbon neutrality, whether they are anchored in legislation or defined in Nationally Determined Contributions. Within this framework, countries implement their national targets, subject to the constraints of achieving

In 2023, the number of public charging points installed worldwide will reach 3.9 million, up 44% on 2022 thanks to targeted policies; China alone will account for almost 70% of all public charging points installed. The number of domestic chargers is estimated at 27 million units.

Growth in the number of public recharging systems installed worldwide (2010-2023)



Source: IEA, Ledouble analysis.

Broad, affordable access to public charging infrastructure is a prerequisite for the mass expansion of long-distance electric transport, as most charging today is carried out privately at home and/or at the workplace.

Current policies aimed at stricter emissions standards, such as those pursued in the United States and the European Union, are encouraging the arrival of more heavy-duty electric vehicles, such as trucks and buses, making it necessary to deploy dedicated and flexible recharging systems.

By 2035, the global number of public charging points is expected to reach 25 million units, and the number of domestic chargers 270 million.

Home charging will continue to dominate the total number of charging stations installed worldwide until 2050. However, public charging, particularly fast charging, is set to grow to meet a growing share of electricity demand from private and commercial electric vehicles.

Nevertheless, the sector continues to face an uncertain economic and financial environment, with some automakers finding it difficult to produce electric vehicles at prices sufficiently competitive with internal combustion vehicles and have consequently scaled back their short-term targets.

The sector is, moreover, dependent on state investment plans geared towards the ecological transition; in this respect, the political context, both in Europe (targets for easing CO_2 emission reduction targets for vehicles and reconsideration of the ban on sales of internal combustion vehicles) and in the United States (presidential elections in November 2024) is proving uncertain. The sector's business model remains fragile, with companies struggling to deliver sustainable profitability in an increasingly competitive environment.

these targets and meeting deadlines. The prospects for exporters of fossil fuels and low-emission fuels such as hydrogen depend on the effects of these targets on global demand. This scenario assumes that all national targets for access to electricity and clean energy sources are met in full and on time.

3.2. Group positioning

3.2.1. Historical growth and development factors

Since its creation, the Group has based its expansion strategy on its ability to support the energy transition by managing the intermittency of renewable energy sources.

2005 Founding of EPS Manufacturing (EPS) in Turin

2015 Acquisition of Elvi Vitali Spa by NHOA Energy
IPO of EPS

2018 Acquisition of EPS by Engie
EPS becomes Engie EPS

2020 Founding of EPS e-Mobility

2021 Acquisition of Engie EPS by TCC
Engie EPS becomes NHOA ("New Horizons Ahead")
Introducing Masterplan10x

2021 Founding of NHOA Americas
Founding of NHOA Australia

2021 Founding of Free2move eSolutions (ex EPS e-Mobility),
Joint-venture between NHOA and Stellantis

2021 Founding of Atlante

2022 Development of F2MeS in the United States and Europe (France, United Kingdom, Spain, Germany)
Development of Atlante in the United States and Europe (Spain, France, Portugal)
Founding of NHOA Latam

2023 Founding of NHOA Taiwan et NHOA UK
Founding of Atlante Italy

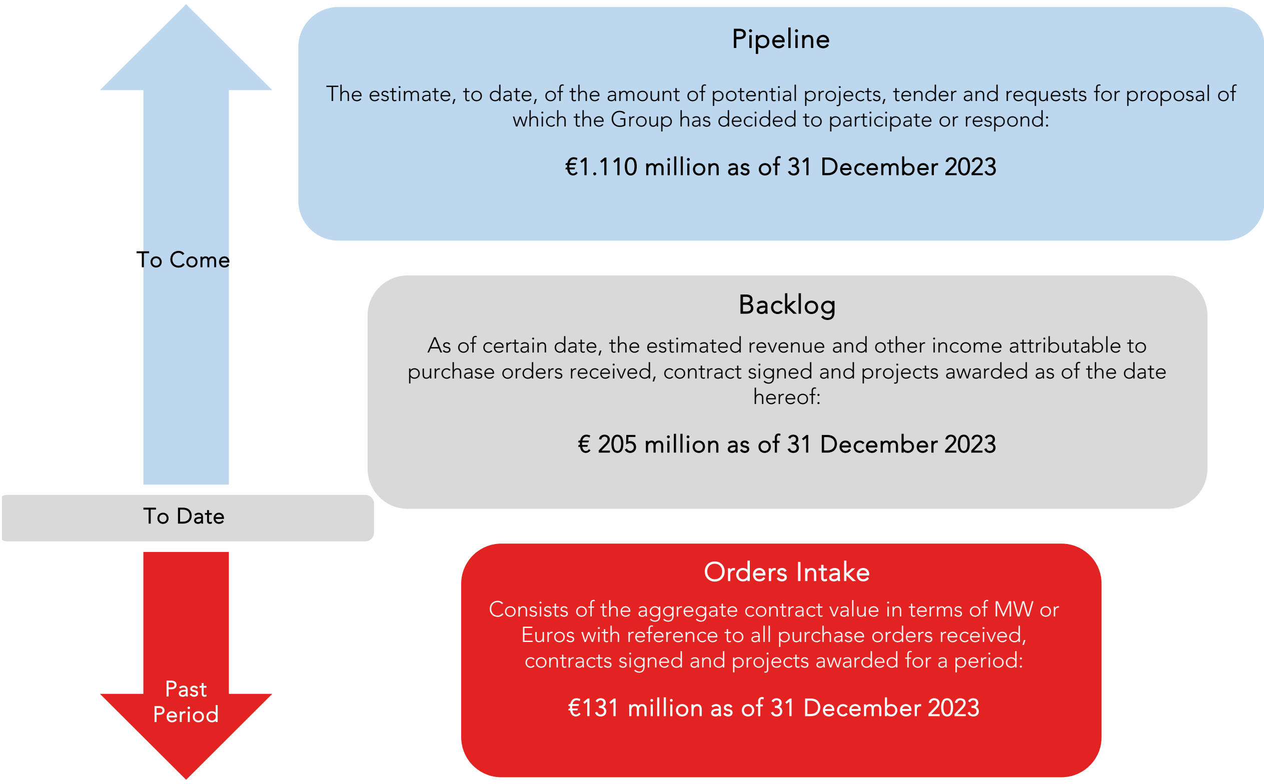
3.2.2. Activities of the Group

NHOA, in the sustainable energy sector, specializes in storage and e-Mobility solutions around three Business Units (**BUs**).

- the Energy Storage BU, represented by NHOA Energy ("**Energy Storage Business**" or "NHOA Energy"), offers, in four geographic zones (Americas, Asia, Australia-Pacific and EMEA):
  - storage solutions designed to support transmission and distribution networks in the face of growing penetration of intermittent renewable sources; and
  - distributed storage solutions to meet the sustainability, accessibility and reliability needs of industrial sectors and power producers;
- the e-Mobility BU ("**e-Mobility Business**"), represented by its joint venture with Stellantis Free2move eSolutions ("F2MeS "), offers innovative solutions and technologies for recharging electric vehicles, and develops the technology enabling the exchange of energy between vehicles and the electrical grid. It is structured into two segments:
  - direct sales of AC and DC charging solutions for private and professional electric vehicle customers and public charging infrastructures (EasyWallbox and eProWallbox); and
  - advanced energy services, which bring together all the technological solutions designed to exploit the use of parked vehicles to stabilize the power grid, and offer customers the possibility of benefiting from the energy management potential of electric vehicles (eSolutions Charging App, Charge Point Management System, eMSP, eCommerce and Partner Portal);

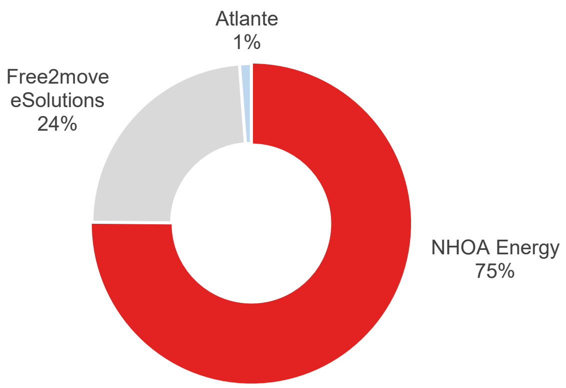
- the BU EV Fastcharging Infrastructure ("**EV Fastcharging Infrastructure Business**"), represented by Atlante ("Atlante"), develops since 2021 a complete set of digital platforms/solutions designed to manage and operate a network of charging stations combined with storage and photovoltaic systems, and ready to provide flexibility and services to system operators (Atlante EMS and Remote O&M platform).

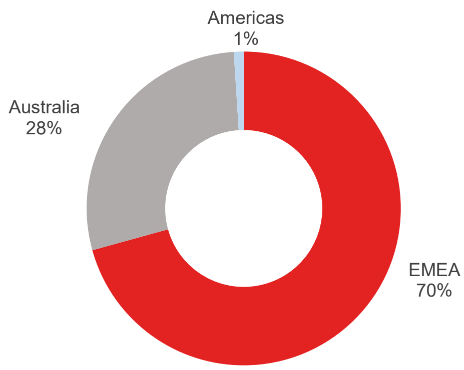
At December 31, 2023, the relationship between pipeline, backlog and order intake can be summarized as follows[67]:



At December 31, 2023, the breakdown of sales by activity highlights the weight of the Energy Storage BU through NHOA Energy. Geographically, the EMEA region continues to dominate the order book.

Breakdown of sales by activity	Breakdown of order book by region





Source: 2023 URD

[67] Source: Company.

3.3. Historical analysis of Group performance

The following information has been taken from the Group's consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS)[68], and have an annual closing date of December 31.

As part of the medium-term strategic plan (Masterplan10x[69] to 2025 and 2030) and the new organization implemented with the creation of Atlante in 2021, the Group has introduced a new financial *reporting* format based around its three Business Units: NHOA Energy, Free2move eSolutions and Atlante (§ 3.2.2).

The Group's performance from 2019 to 2023 and over the first half of 2024, in terms of business and profitability (§ 3.3.1), as well as its balance sheet structure at December 31, 2023 and June 30, 2024 (§ 3.3.2) and its cash flow history (§ 3.3.3), are presented below.

3.3.1. Business and profitability analysis

The Group's business and profitability have evolved as follows over the last five years and the first half of the current year[70]:

Income statement

K€	2019	2020	2021	2022	2023	june-24
Revenues	19 684	10 798	27 860	164 220	272 180	123 971
Growth (%)	*n.a.*	*(45,1%)*	*158,0%*	*489,4%*	*65,7%*	*7,2%*
Other Income including non recurring	521	254	2 348	1 466	1 166	357
Cost of goods sold	(14 857)	(7 221)	(24 167)	(150 627)	(218 143)	(92 823)
Gross Margin from sales	*5 348*	*3 831*	*6 041*	*15 059*	*55 203*	*31 506*
% on Revenues and other income	*27,2%*	*35,5%*	*21,7%*	*9,2%*	*20,3%*	*25,4%*
Personnel costs	(6 667)	(7 775)	(14 733)	(30 617)	(46 404)	(26 512)
Other operating expenses	(2 317)	(2 937)	(4 511)	(17 383)	(23 151)	(11 843)
EBITDA (excluding Stock Option and Incentive Plans expenses, including non recurring income)	*(5 730)*	*(8 425)*	*(13 203)*	*(32 941)*	*(14 352)*	*(6 849)*
% on Revenues and other income	*(29,1%)*	*(78,0%)*	*(47,4%)*	*(20,1%)*	*(5,3%)*	*(5,5%)*
Amortization and depreciation	(2 985)	(3 326)	(4 889)	(7 022)	(11 141)	(7 702)
Impairment and write down	(3 592)	(1 509)	(579)	(5 977)	(1 710)	(1 297)
Non recurring expenses and Integration costs	(1 573)	(570)	(4 045)	(2 828)	(4 489)	(653)
Stock options and Incentive plans	(1 206)	(825)	(5 204)	(1 596)	(3 709)	(854)
EBIT	*(15 088)*	*(14 654)*	*(27 921)*	*(50 364)*	*(35 401)*	*(17 356)*
% on Revenues and other income	*(76,6%)*	*(135,7%)*	*(100,2%)*	*(30,7%)*	*(13,0%)*	*(14,0%)*
Net financial income and expenses	(312)	(91)	(509)	(3 851)	(6 023)	(3 889)
Income Taxes	756	(70)	11	1 971	(4 647)	(689)
Net Income (Loss)	*(14 644)*	*(14 815)*	*(28 419)*	*(52 244)*	*(46 071)*	*(21 934)*
% on Revenues and other income	*(72,5%)*	*(134,0%)*	*(94,1%)*	*(31,5%)*	*(16,9%)*	*(17,6%)*

Source : Company

3.3.1.1. Sales

Over the period 2019 to 2023, the Group's sales recorded average annualized growth ("**CAGR**") of 93%.

From 2021, the Group has structured itself into three Business Units, with the expansion of its e-Mobility activities (Free2move eSolutions) and the creation of Atlante (§ 3.2.1).

[68] *International Financial Reporting Standards.*
[69] The Masterplan10x projections, the first version of which was dated July 23, 2021, have since been revised annually.
[70] Source: 2019 to 2023 URD, Financial Report H1 2024, press releases.

Revenue breakdown

K€	2020	2021	2022	2023	june-24
NHOA Energy	7 225	14 652	153 012	204 492	90 081
Change in %		*102,8%*	*944,3%*	*33,6%*	
Free2move eSolutions	2 713	13 188	10 680	64 454	31 445
Change in %		*386,1%*	*-19,0%*	*503,5%*	
Other non-core activities	860	21	0	0	0
Change in %		*-97,6%*			
Atlante	0	0	528	3 234	2 445
Change in %				*512,5%*	
Total Revenue	10 798	27 860	164 220	272 180	123 971
Change in %	*-45,1%*	*158,0%*	*489,4%*	*65,7%*	

Source: Company

In 2020, the Group presented a breakdown of sales by product line: Stock Giga, Industrial Solutions, eMobility and Other non-core businesses.

Sales trends over the past two years show:

- the dominance of NHOA Energy (75% of sales in 2023), whose growth is underpinned by the origination and execution of numerous projects worldwide;
- the growing contribution of the e-Mobility Business, with the establishment in 2021 of the Free2move eSolutions joint venture between NHOA and Stellantis, which benefits from the electrification of Stellantis distributors in North America and the accelerating penetration of home charging systems for electric vehicles in Europe; and
- the ramp-up of Atlante, dedicated to fast and ultra-fast charging infrastructure for electric vehicles.

At December 31, 2023, with around 850 MWh of projects online and over 1 GWh of projects under construction, i.e. a total of around 1.9 GWh, NHOA Energy's order book stood at €205 million (-32% compared with 2022); NHOA Energy's pipeline was stable at €1 billion (§ 3.2.2). Free2move eSolutions has a backlog of around $24 million[71].

Analysed over the last half-year period, the increase in sales to €124 million in the first half of 2024 *versus* €116 million in the first half of 2023 (+7.2%) confirms these trends; however, the Company points out that the observed drop in battery prices is translating into lower contract values for NHOA Energy.

At June 30, 2024, NHOA Energy's backlog stood at €141 million with projects in Australia and EMEA, down 33% on the first half of 2023 due to the oversupply of batteries that has led to a rapid decline in system prices across the industry; driven by accelerated origination activity, NHOA Energy's pipeline stands at nearly €2bn.

[71] Backlog refers to estimated future sales and other revenue attributable to purchase orders received, contracts signed and projects secured and project development contracts secured by a PPA (*Power Purchase Agreement*) whose agreed value is a price per kWh of electricity and a quantity of MW to be installed. The pipeline refers to the estimated value, to date, of potential projects, tenders and bids in which NHOA has decided to participate or respond. Source: 2023 URD, p. 8 and p. 13.

3.3.1.2. *Operating profitability*

The positive trend in EBITDA margin, which is still negative, is due to the good operating performance of NHOA Energy and Free2move eSolutions, particularly in the US market, which offset:

- higher operating and personnel costs, in line with NHOA's investments in terms of staff and industrial footprint to meet its order book and contracts;

- the ramp-up of the e-Mobility Business, resulting in a start-up cost structure for Atlante.

For the record:

- The deterioration in EBITDA in 2021 is mainly due to[72] :

  - the accounting effect of the application of IFRS 15 "Revenue from contracts with customers", which requires the recognition of certain margins on projects at the end of the completion phase, and has the effect of reducing gross margin and EBITDA during the first few months of project execution; the Synergy and Fast Reserve projects, which were in an early stage of execution at December 31, 2021, were affected;

  - the increase in operating and personnel expenses linked to efforts made in terms of staff recruitment and industrial footprint to support the deployment of the order book over the 2022 financial year;

- EBITDA fell by 149.5% in 2022, due to Atlante launch costs and the temporary slowdown in e-Mobility Business[73].

NHOA Energy and Free2move eSolutions posted positive operating margins, expressed as EBITDA margins, of €7.4 million and €5.0 million respectively in 2023, while Atlante recorded an operating loss of €18.2 million, reflecting the start-up phase of this entity and its investments in terms of personnel, technology and tools required to set up the development platform[74].

[72] Source: 2021 URD, p. 299.
[73] The deterioration in gross margin in 2022 (9.2% *versus* 21.7% in 2021 and 20.3% in 2023) is also due in particular to that of Energy Storage, which was affected by an unusual contribution from lower-margin civil engineering work and interconnection activities.
[74] The Group's corporate activities generated negative EBITDA of €8.7 million, bringing consolidated EBITDA to €(14.3) million.

3.3.2. Balance sheet structure

The Group's balance sheet structure at December 31, 2023 and June 30, 2024 is summarized below.

Simplified balanced sheet

M€	déc-23	june-24
Goodwill	10 099	10 099
Intangible assets	24 609	29 197
Property, plant and equipment	102 950	133 647
Fixed asset	*137 658*	*172 943*
Other non current assets	47	-
Contract assets	6 512	23 365
NWC	7 088	(10 690)
Non current deferred tax liabilities	(893)	113
Economic asset	***150 412***	***185 731***
Financial Liabilities	(154 207)	(74 750)
Cash and cash equivalent	238 901	118 860
Net Debt	***84 694***	***44 110***
Current financial assets	29 603	14 061
Non current financial assets	7 709	4 593
Provisions	(4 042)	(4 758)
Minority interest	(2 142)	(2 781)
Net debt adjustments	***31 128***	***11 116***
Pledge deposits for Atlante	9 044	9 114
Debt CEF	(11 150)	(10 090)
Impact CEF	*(2 106)*	*(976)*
Right-of-use assets	18 963	25 660
Leases liabilities	(19 807)	(26 239)
Impact of IFRS 16	*(844)*	*(579)*
Net assets - Group share	263 284	239 403

Source : Company, Ledouble analysis

An analysis of balance sheet items is presented below, at June 30, 2024 *versus* December 31, 2023.

3.3.2.1. Goodwill

Goodwill of a net amount of €10,099,000 at June 30, 2024 and December 31, 2023 relates to:

- the Group's acquisitions of Atlante Infra Portugal and Atlante Italia in 2023 (€8,530 thousand); these transactions could not be allocated as part of the *Purchase* Price *Allocation* process in accordance with IFRS 3 "Business combinations"; and
- the acquisition of NHOA Energy (€1,569,000).

Goodwill is tested for impairment whenever there is an indication that it may be impaired, and at least annually; no impairment was recognized at June 30, 2024.

3.3.2.2. *Intangible assets*

Intangible assets, with a net value of €29,197 K at June 30, 2024 *versus* €24,609 K at December 31, 2023, include:

- development costs (€21,292 K *versus* €17,618 K) relating to the Energy Storage Business, including control and monitoring projects and energy conversion and storage technology projects, as well as the e-Mobility Business (Charging Platform and Commercial Platform projects);
- software (€4,546 K *versus* €3,503 K);
- other intangible assets (€2,740 K *versus* €2,942 K); and
- patents and licenses (€620 K *versus* €546 K).

3.3.2.3. *Property, plant and equipment*

Property, plant and equipment, at a net amount of €133,647 K at June 30, 2024 *versus* €102,950 K at December 31, 2023, excluding rights of use (§ 3.3.2.14), mainly comprise:

- assets under construction (€69,344 K *versus* €53,660 K) relating to the construction of Free2move eSolutions' V2G Drossone plant in Mirafiori and Atlante's charging stations;
- machinery and technical equipment (€60,018 K *versus* €46,124 K);
- buildings and land (€3,115 K *versus* €1,945 K);
- office and IT equipment (€1,114 K *versus* €1,146 K); and
- other property, plant and equipment (€57 K *versus* €75 K).

3.3.2.4. *Fixed assets*

Fixed assets include intangible assets (including goodwill) and property, plant and equipment excluding rights of use[75] and break down by Business Unit as follows[76]:

Intangible assets

K€	june-24
NHOA Energy	15 219
F2MeS	8 530
Atlante	14 734
Corporate	813
Intangible assets	**39 296**

[75] Rights of use have been allocated by BU in the amounts of €8.4 million for NHOA Energy, €5.9 million for F2MeS, €10.5 million for Atlante and €0.9 million for corporate activities, for a total of €25.7 million (§ 3.3.2.14).
[76] Source: Financial Report H1 2024, p. 58-63.

Property, plant, and equipment net of right-of-use assets	
K€	june-24
NHOA Energy	1 853
F2MeS	12 090
Atlante	106 880
Corporate	12 825
Property, plant, and equipment net of right-of-use assets	133 647

Fixed assets, which totaled €172,943 million at June 30, 2024, break down as follows:

Fixed assets	
K€	june-24
NHOA Energy	17 072
F2MeS	20 620
Atlante	121 614
Corporate	13 638
Fixed assets	172 943

3.3.2.5. *Contract assets*

Contract assets correspond to contracts for which revenue recognition is in progress; revenue from NHOA Energy contracts is recognized using the percentage-of-completion method when the criteria set out in IFRS 15 "Revenue from contracts with customers" are met[77].

3.3.2.6. *Net Working capital*

Operating working capital requirements, presented in simplified form below, stood at (€10,690) million at June 30, 2024 *versus* €7,088 million at December 31, 2023.

NWC		
M€	dec-23	june-24
Stocks	18 642	17 488
Customers	40 743	27 729
Suppliers*	(35 833)	(50 475)
Tax and social security receivables and payables	7 159	6 320
Other receivables and payables	(23 623)	(11 752)
NWC	7 088	(10 690)
% on Revenues and other income	*2,6%*	*(3,8%)*

** Net of advances to suppliers (€17 997 K) and lease liabilities (€4 251 K)*
Source: Company, analyses Ledouble

3.3.2.7. *Deferred tax assets and liabilities*

Deferred taxes, with a net asset balance of €113 million[78] at June 30, 2024 *versus* a net liability balance of €893 million[79] at December 31, 2023, mainly relate to deferred tax liabilities (DTL) and deferred tax assets (DTA) recognized as part of the purchase price allocation for Atlante Infra Portugal, NHOA Energy and NHOA Australia.

[77] Source: Financial Report H1 2024, p. 46.
[78] DTL: €866 K - DTA: €979 K (Other non-current assets).
[79] DTL: €921 K - DTA: €28 K (Deferred tax assets).

3.3.2.8. Net financial debt

Financial debts, amounting to €74,750 K at June 30, 2024 *versus* €154,207 K at December 31, 2023[80], correspond mainly to short-term bank loans and short- and medium-long-term credit lines. They are down sharply with the repayment in the first half of 2024 of the lines of credit granted by Société Générale and the loans taken out with TCEH; over the same period, the Group obtained several lines of credit to finance its working capital requirements.

The put option to acquire the remaining 40% of Atlante Infra Portugal was exercised in April 2024 for €4.6 million[81] .

After taking into account cash and cash equivalents (€118,860 K versus €238,901 K), net financial debt amounts to a net cash position of €44,110 K at June 30, 2024 *versus* €84,694 K at December 31, 2023.

3.3.2.9. Current financial assets

Current financial assets, amounting to €14,061 K at June 30, 2024 *versus* €29,603 K at December 31, 2023, comprise cash investments in government bonds (€10,112 K *versus* €10,016 K), cash guarantees (€3,949 K *versus* €18,600 K) and other loans (€0 K *versus* €987 K).

3.3.2.10. Non-current financial assets

Non-current financial assets, amounting to €4,593 K at June 30, 2024 *versus* €7,709 K at December 31, 2023, correspond mainly to financial assets (security deposits and cash guarantees).

3.3.2.11. Provisions

Provisions, amounting to €4,758 K at June 30, 2024 *versus* €4,042 K at December 31, 2023, comprise:

- provisions for employee benefits (€2,550 K *versus* €2,218 K); and
- provisions for onerous current contracts (€892 K *versus* €1,150 K) and non-current contracts (€1,317 K *versus* €674 K).

3.3.2.12. Minority interests

Non-controlling interests, with a net value of €2,781 K at June 30, 2024 *versus* €2,142 K at December 31, 2023, concern the Free2move eSolutions joint venture[82] (€2,291 K) and Alpis[83], part of the Atlante scope (€490 K).

3.3.2.13. Other non-current financial assets and liabilities related to CEF AFIF

Other non-current financial assets, amounting to €9,114 K at June 30, 2024 *versus* €9,044 K at December 31, 2023, relate to the guarantee deposits required for Atlante to obtain a loan from Intesa under the CEF AFIF European co-financing program to develop alternative fuel infrastructures throughout the European Union (§ 3.1.2.1).

Other current and non-current financial liabilities, amounting to €10,090 K at June 30, 2024 *versus* €11,150 K at December 31, 2023, relate to the grant awarded by the European Union as part of the CEF AFIF program to develop alternative fuel infrastructures throughout the European Union (§ 3.1.2.1).

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[80] 2023 URD, p. 331. Short-term credit lines: €75,500 K + Short-term loans: €66,647 K + Medium-long-term credit lines: €6,912 K + Atlante Infra Portugal put option: €5,149 K.
[81] In 2023, a financial liability of €5.15 million has been recognized in respect of the put option arising from the acquisition of 60% of Kilometer Low Cost Infra S.A. (now Atlante Infra Portugal), which includes an option on the remaining 40% of the company's capital held by minority shareholders.
[82] Alongside Stellantis.
[83] Alongside Banque des Territoires (Caisse des Dépôts Group).

3.3.2.14. Rights of use IFRS 16[84] and lease liabilities

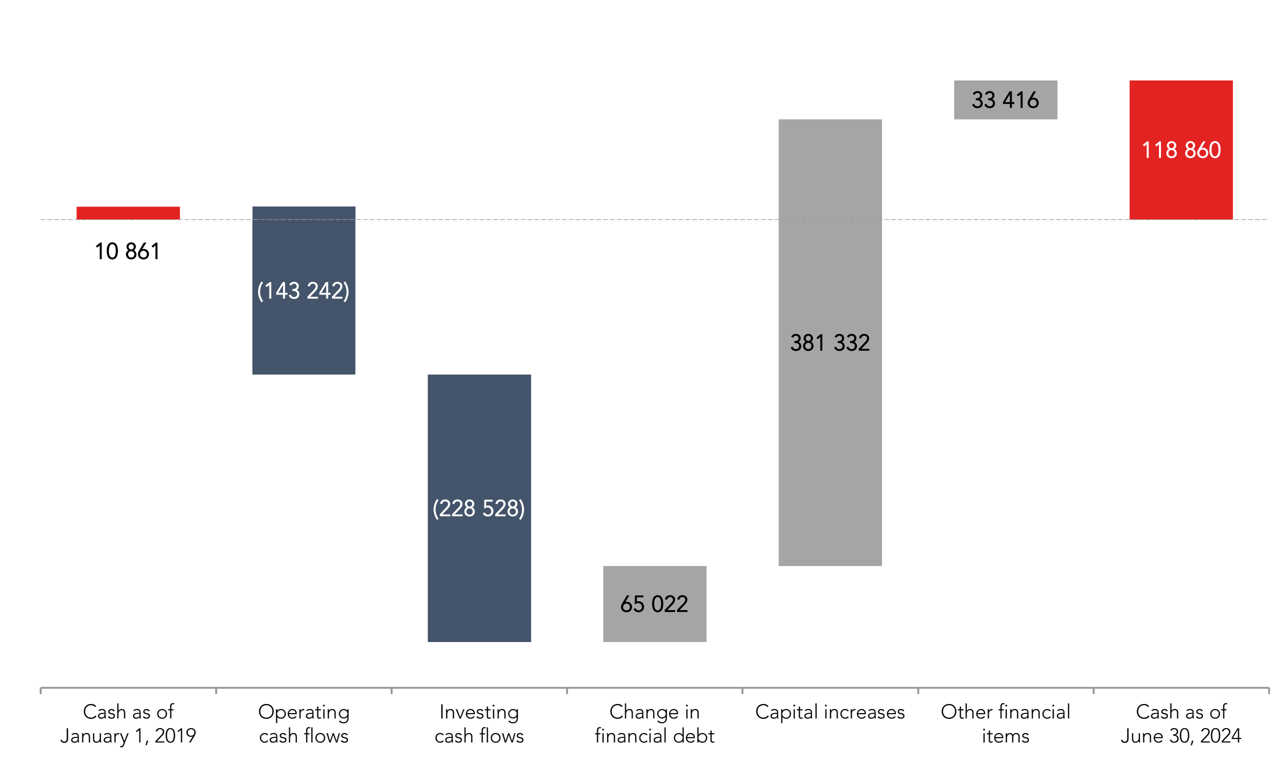
IFRS 16 rights of use, amounting to €25,660 K at June 30, 2024 *versus* €18,963 K at December 31, 2023, mainly relate to industrial facility leases and real estate leases[85].

This compares with a rental debt of €26,239 K at June 30, 2024, *versus* €19,807 K at December 31, 2023.

3.3.3. Cash flow

An analysis of cash flows since 2019 reveals that capital increases and, to a lesser extent, recourse to financial debt have made it possible to finance investments and operating losses.

Cash flow from January 1st, 2019 to June 30, 2024 (K€)



Source: Company, Ledouble analysis

[84] IFRS 16 "Leases" requires royalty commitments to be restated both on the balance sheet (rights of use on the asset side / lease obligations on the liability side) and on the income statement (breakdown of the royalty into a depreciation charge and a finance charge).
[85] Source : Company.

3.4. SWOT matrix

The SWOT matrix below summarizes the Group's strengths and weaknesses as well as the opportunities and threats it faces in its market:

Strengths	Weaknesses
- Ability of the Group to develop solutions and technologies in-house - Growth of NHOA Energy and expansion of its projects worldwide - Significant improvement in EBITDA margin over the last 5 years - Strong revenue growth over the last 5 years - Presence of TCC as a major shareholder - International presence - Partnership with Stellantis in e-Mobility - Relatively stable financial structure; net cash position	- Profitability still fragile with a negative EBITDA margin - Limited cash capacity - Modest size compared to other major market players - Difficulty maintaining competitiveness against the prices of combustion engine cars
Opportunities	**Threats**
- Rise of renewable energy in the global energy mix, supported in part by the energy crisis in Europe - Growth of Energy Storage and e-Mobility activities - Favorable public policies; governments playing a central role by subsidizing and implementing programs to stimulate its development - Significant potential for development in new technologies related to grid optimization and fast-charging batteries	- Risk of slowdown in growth prospects for electric vehicle sales - Significant competition, particularly from Chinese players, with a substantial number of industrial actors - Technological risk with the development of storage solutions and modes of transport - Supply chain tensions regarding raw materials - Concerns related to reliability and quality of service - Sectors dependent on government investment plans and thus on the political context

4. Multi-criteria Valuation

We carried out a Multi-criteria Valuation of the Share, the various components of which are set out below:

- data used to structure the Multi-criteria Valuation (§ 4.1);
- valuation methods not used (§ 4.2);
- stock market references (§ 4.3);
- valuation methods used (§ 4.4 to § 4.7);
- summary of the Multi-criteria Valuation and the premiums or discounts induced by the Offer Price of the Share (§ 4.8).

4.1. Data structuring the Multi-criteria Valuation

4.1.1. Accounting standards

NHOA prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

The consolidated financial statements and the annual financial statements of NHOA for the year ended December 31, 2023 have been certified without qualification by the statutory auditors.

The Group's consolidated financial statements for the first half of 2024 have been subject to a limited review[86] by the statutory auditors, who have not identified any material misstatements that would call into question, in the light of IFRS as adopted in the European Union, the fair presentation of the interim consolidated financial statements and the true and fair view they give of the assets and liabilities and of the financial position of the Group as at June 30, 2024 and of the results of its operations for the six months then ended.

The statutory interim financial statements for the first half of 2024 have been audited by one of the Company's statutory auditors, whose opinion, set out in the audit report addressed to the Company's Chief Executive Officer, is that the interim financial statements present fairly, in all material respects and in accordance with French accounting rules and principles, the assets and financial position of NHOA at June 30, 2024 and the results of its operations for the period then ended.

4.1.2. Valuation date and parameters

The consolidated financial statements for the first half of 2024, which are the latest consolidated financial statements published to date, serve as a reference for the historical financial data we used, in particular to determine the amount of net financial debt (§ 4.1.6).

The reference date used to analyse the Share price is June 12, 2024, the last trading day prior to the announcement of the Offer (the "**Reference Date**") (§ 1).

Financial parameters such as discount rates and market multiples have been based on market data at September 30, 2024.

[86] Financial Report H1 2024.

4.1.3. Number of Shares

For the purposes of the Multi-criteria Valuation, we have used the number of Shares making up the Company's share capital as at the date of the Draft Offer Document.

The total number of Shares is 275,402,417 (§ 2.4.1).

4.1.4. Lease obligations and the impact of IFRS 16

The modelling of forecast cash flows includes the impact of the Group's lease commitments. Consequently, the transition from the Enterprise Value ("**EV**") to the Group's equity value excludes the financial liabilities associated with these commitments (§ 4.1.6).

For the valuation by comparison with Peers (§ 4.6), we determined the EBITDA multiples of the Peers by neutralizing the impact of IFRS 16[87] , and excluded lease obligations from the transition from Enterprise Value to the Group’s equity value.

4.1.5. Tax losses

At June 30, 2024, NHOA had a stock of losses carried forward totaling €220.3 million.

As activated tax loss carryforwards[88] are included in the calculation of the Company's Business Plan tax (§ 4.1.7), no restatement has been made for the intrinsic valuation in the transition from the Enterprise Value to the Group's equity value (§ 4.5).

Our analysis of the consolidated financial statements of the Peers led us to consider that tax losses were included in their market capitalization (§ 4.6).

4.1.6. Net financial debt

The Multi-criteria Valuation of the Shares is based on net debt at June 30, 2024, which lies between the Enterprise Value and the value of the Group's shareholders' equity.

To take account of the specific features of the methods we have used a different net debt for each of them.

4.1.6.1. Net financial debt at intrinsic value

For the Group's intrinsic value, we have adjusted the net cash position at June 30, 2024 by €44,110 K (§ 3.3.2.8):

- the subsidy for the CEF AFIF program (€10,090 K) (§ 3.3.2.13);
- provisions for employee benefits (€2,550 K) net of deferred tax assets (€659 K), i.e. a net amount of €1,891 K (§ 3.3.2.11);
- provisions for onerous contracts (€2,208 K) (§ 3.3.2.11);

[87] We have therefore restated the forecast aggregates of the Peers on the basis of available public information and information from our databases, it being noted that four companies in our sample are American and that, consequently, we did not have to make any restatements at income statement level for them, insofar as ASC 842 provides for the inclusion of rental expenses in EBITDA (§ 4.6.2).
[88] Amount shown on the assets side of the balance sheet under deferred tax assets.

- minority interests not relating to the Free2move eSolutions joint venture[89] (€490 K) (§ 3.3.2.12);
- cash investments (€10,112 K) (§ 3.3.2.9);
- guarantee deposits in respect of the CEF AFIF program (€9,114 K) (§ 3.3.2.13); and
- cash guarantees on long-term contracts (€4,593 K) (§ 3.3.2.10) and current short-term contracts (€3,949 K) (§ 3.3.2.9);

This results in a net financial cash position adjusted for intrinsic value of €57,198 K.

Adjusted Net cash - DCF

	June-24
Financial Liabilities	(74 750)
Cash and cash equivalent	118 860
Net cash	**44 110**
Debt CEF	(10 090)
Provision for employee benefit liabilities net of deferred tax assets recognised	(1 891)
Provision for onerous contract	(2 208)
Liquidity investments	10 112
Cach collateral on CEF / Atlante	9 114
Cash collateral to guatantee securities on projects - non current	4 593
Cash collateral to guatantee securities on projects - current	3 949
Adjusted net cash	**57 198**

[89] The Group's valuation includes the value of F2MeS in proportion to NHOA's 49.9% stake in this joint venture (§ 1); we found no reason to revalue minority interests in Alpis, amounting to €490.000 (§ 3.3.2.12).

4.1.6.2. *Net financial debt in analogical valuation by Peers*

The net financial cash position of €61,298 K, which we have used in the analogical valuation, corresponds to the net financial cash position taken into account in the intrinsic value (€57,198 K) excluding provisions for retirement indemnities net of tax (€1,891 K) and provisions for onerous contracts (€2,208 K)[90]:

Adjusted Net cash - Peers

	June-24
Financial Liabilities	(74 750)
Cash and cash equivalent	118 860
	44 110
Debt CEF	(10 090)
Liquidity investments	10 112
Cach collateral on CEF / Atlante	9 114
Cash collateral to guatantee securities on projects - non current	4 593
Cash collateral to guatantee securities on projects - current	3 949
	61 298

4.1.6.3. *Net financial debt assuming exercise of the Options*

Net financial debt as presented *above* (§ 4.1.6.1 and § 4.1.6.2) refers to the Group's consolidated financial statements at June 30, 2024, *i.e.* including the contribution of F2MeS.

Exercise of the Options (§ 4.4) would result in F2MeS being removed from the scope of consolidation and, consequently, in an increase in net financial cash of €11 million, corresponding to the cancellation of F2MeS's contribution to the Group's financial debt.

4.1.7. Business Plan

4.1.7.1. *Masterplan10x*

Following its acquisition by TCC, NHOA undertook a comprehensive strategic review which led to new short-term objectives and long-term outlook (the "**Masterplan10x**") accompanied by new strategic ambitions for NHOA (the "**Strategic Ambitions**"). The Masterplan10x and Strategic Ambitions were announced in a press release on 23 July 2021[91].

- the Masterplan10x set short-term NHOA targets for 2021, 2022 and 2023 (these were subsequently updated by the Group at regular intervals and announced in successive press releases), and defined a long-term NHOA outlook for 2025 and 2030. It aims to improve the Group's growth between now and 2025[92] by increasing by a factor of 10 certain key performance indicators and industrial results such as the installed storage base, weekly production of electric vehicle charging devices, e-Mobility life-time-value, the number of women engineers, investment in health, safety and quality, and the pipeline;

- the Strategic Ambitions focus on the structural transformation of the original Engie EPS entity, a technology pure player, into NHOA, as an infrastructure developer, owner and operator taking full advantage of a comprehensive product portfolio and vertically integrated technology in both storage and e-Mobility. In this context, NHOA has announced the creation of the new Atlante Business Unit.

[90] Insofar as these factors have been integrated into the calculation of the peer's multiples in the analogical valuation.
[91] "230 million in new financial resources envisaged", NHOA press release, July 23, 2021.
[92] Compared with 2021.

As indicated in the press release of 23 July 2021, the strengthening of NHOA's capital structure as part of Masterplan10x and the initial financing of the Strategic Ambitions require more than €230 million through additional loans (€100 million) and a capital increase (€130 million).

The long-term outlook for Masterplan10x can be summarized as follows[93]:

Masterplan10x objectives

	2025	2030
Chiffre d'Affaires	Consolidated revenue of €700 million : ▪ NHOA Energy : €400 million ▪ Atlante : €100 million ▪ F2MeS : €200 million	Consolidated revenue between €3 billion and €4.4 billion ▪ NHOA Energy > €1 billion ▪ Atlante: between €1.5 billion and €2.2 billion ▪ F2MeS > €500 million
EBITDA margin	Consolidated EBITDA margin of approximately 15% : ▪ NHOA Energy : 10% (EBITDA : €40 million) ▪ Atlante : 15% (EBITDA : €15 million) ▪ F2MeS : 15-20%	Consolidated EBITDA margin > 20% ▪ NHOA Energy : 10% (EBITDA : €100 million) ▪ Atlante : 50% ▪ F2MeS : 15-20%

Source : Company

4.1.7.2. Business Plan

NHOA has disclosed through press releases:

- on June 26, 2024[94] that its consolidated sales and EBITDA targets for 2025 were under review due to recent adverse developments:
  - on the electric mobility market, which is seeing a slowdown in the growth of electric vehicle sales compared with 2023, and uncertainties regarding public support and the short-term prospects for electric vehicle sales by certain car manufacturers; and
  - on the energy storage market, which is facing a reduction in the value of contracts due to the overproduction of batteries from China and an increase in suppliers' counterparty risk;
- on 5 July 2024[95] the downward revision of its consolidated sales and EBITDA targets for 2025 and its outlook for 2030. The Business Plan targets communicated by NHOA can be summarised as follows:

Business plan objectives

	2025	2026	2030
Revenue	Consolidated revenue > €500 million: ▪ NHOA Energy: 60% (> €300 million) ▪ F2MeS: 40% (€200 million) ▪ Atlante: ns	Consolidated revenue > €650 million: ▪ NHOA Energy: 60% ▪ F2MeS: 35% ▪ Atlante: 5%	Consolidated revenue > €1,5 billion: ▪ NHOA Energy: 60% (€900 million) ▪ F2MeS: 35% (€550 million) ▪ Atlante: 5% (€70 million)
EBITDA margin	Consolidated EBITDA margin: 3%	Consolidated EBITDA margin: 7%	Consolidated EBITDA margin: 12%

Source : Company

We have used the Business Plan drawn up by Management, presented to and approved by the Board of Directors on July 5, 2024, the projections of which cover the period 2024 to 2030 (the "**Explicit Period**").

In the specific case of the Fastcharging Infrastructure Business, Management has provided us with trajectories up to 2045[96].

The trajectories in the Business Plan have been established using a *bottom-up* approach at the boundaries of the Business Units, and do not include any external growth operations.

[93] 2023 URD, § 11.2, p. 165.
[94] "NHOA 's 2025 consolidated targets under review", NHOA press release, June 26, 2024.
[95] "NHOA publishes its revised consolidated forecasts", NHOA press release, July 5, 2024.
[96] These forecasts have not been approved by the Board of Directors.

For information purposes, these trajectories were used to carry out impairment tests on assets in the Company's financial statements at June 30, 2024.

Management's assumptions underlying the Explicit Period are as follows:

- average annual sales growth (CAGR) of around 30%, based on:
  - growth in the Energy Storage Business (CAGR of over 20%), based on continued volumes and larger-scale projects against a backdrop of falling battery prices and contracts for battery energy storage systems (BESS);
  - growth in the e-Mobility Business (CAGR of around 35%), with continued expansion in Europe and the United States;
  - the assumption that the Energy Storage and e-Mobility businesses should continue to account for almost all the Group's sales by 2030;
  - an Fastcharging Infrastructure Business penalized by the reduced deployment of charging points over the Explicit Period as a whole, in line with the latest forecasts for growth in sales of electric vehicles[97] and Atlante's reduced capacity to finance these charging points through its own operating flows combined with public subsidies and external partnerships. By 2030, this activity should represent less than 5% of Group sales (*versus* 1% in 2023);
- a gradual improvement in the EBITDA margin rate, rising from (5.3)% in 2023 (§ 3.3.1) to almost 13.5% in 2030:
  - the Energy Storage Business and the e-Mobility Business should see their EBITDA margin growth stabilize from 2027 onwards, mainly because of the intensification of competition in the energy storage sector;
  - the significant reduction in personnel costs due to the absence of Atlante's development will result in positive profitability from 2026;
- Atlante's capital expenditure will fall sharply from 2024 onwards as a result of the limited expansion of its network to 3,000 charge points; the Group's capital expenditure should return to normal in 2027 at a level of between €31 million and €33 million, i.e. between 3.4% and 2% of sales (*versus* almost 40% in 2023).

The amount of tax withheld for the Reporting Period considers tax losses carried forward (§ 4.1.5).

The Group anticipates *corporate* costs of around €10 million a year, which we have reallocated to each business.

On the basis of the forecast data in the Business Plan and additional information provided by Management, we have determined the forecast cash flows by Business Unit, taking into account in particular the impact of IFRS 16 and the forecast rental charge in order to get a "*cash*" view.

The Multi-criteria Valuation refers to the aggregates derived from the Business Plan, recently approved by the Board of Directors, of which we retain the following in accordance of the documentation made available to us and the interviews we conducted with Management:

- NHOA Energy's forecasts appear voluntarist, capturing the medium- and long-term value potential of this business in view of the development prospects of the energy storage market (§ 3.1.1); they are based on the Group's ability to generate strong growth in a competitive sector, while at the same time improving its profitability;

[97] Bloomberg NEF, June 2024.

- uncertainties concerning Atlante's financing, as expressed in NHOA's press release of July 5, 2024[98], have led the Group to review its development outlook and to limit Atlante's trajectories in the Business Plan to the sole operation of existing charge points by the end of 2025;

- like those of NHOA Energy, F2SMeS's forecasts reflect the potential for development of the electric mobility market, which is still growing despite the downward revision of forecasts (§ 3.1.2) and are based on the Group's ability to generate strong growth under both competitive and profitability improvement constraints; they have been drawn up on an isoperimeter basis and, by construction, therefore perpetuate the contribution to the Group's value of NHOA Corporate S.r.l.'s stake in F2MeS[99], as is the case for NHOA Energy and Atlante.

4.1.8. Synergies and economic gains linked to the Offer

We have obtained details of the annual costs assumed by the Group as a result of the listing of the Shares and have deducted the present value of the economic gains that could be realized following the implementation of a squeeze-out and delisting of the Shares[100].

We are not aware of any other elements that could be quantified in terms of synergies and economic gains related to the Offer, nor have we been informed of any (§ 2.3.1).

4.2. Valuation methods set aside

4.2.1. Dividend discounting

The *Dividend* Discount *Model* has not been used as a valuation method at Group level, as the Company has never paid dividends.

On the other hand, we have applied an intrinsic valuation based on the sum of the parts for the Group's three businesses, integrating by construction the potential for dividend distribution (§ 4.5).

4.2.2. Comparable transactions

The comparable transactions method (the "**Comparable Transactions**") is based on an analysis of the multiples generated by acquisitions of companies, in whole or in part, in the business sector of the entity being valued.

We did not consider the Comparable Transactions analogical valuation method to be relevant, as:

- the sales multiples are not appropriate because they are based exclusively on business volume, even though the companies in the sector have different levels of profitability from each other and from those observed in the Company;

- the EBITDA multiples are ineffective given the negative operating profit generated by NHOA in 2023 and the first half of 2024, to which these multiples could be applied (§ 3.3.1).

The information we have on the target companies is limited in terms of profitability indicators, on the one hand, and installed capacity, capacity under construction and potential capacity, on the other.

[98] "NHOA publishes its Revised Consolidated Guidance", July 5, 2024.
[99] Since the internal reorganization at the end of 2023, the Group has been structured in such a way that NHOA holds the entire share capital of NHOA Corporate S.r.l., NHOA's Italian subsidiary, which now owns 100% of NHOA Energy, 49.9% of F2MeS and 100% of Atlante.
[100] Our estimate of the present value of the cost savings resulting from the Squeeze-Out and delisting of the Company's Shares is less than €0.01.

4.2.3. Recent transactions involving the Company's share capital

Apart from the volumes traded on the Euronext Paris regulated market, there transactions have taken place in the Company's share capital over the last 18 months prior to the announcement of the Offer (§ 2.2):

- in August 2023, the 2023 Capital Increase with preferential subscription rights was launched at a unit subscription price of €1.0 (€0.20 nominal value and €0.80 issue premium);
- on April 4, 2024, the Offeror acquired 3,000,000 Shares on the market from Caisse des Dépôts at a unit price of €0.5590 per Share;
- on July 8 and 9, 2024, as part of the Block Trades, the Offeror acquired 9,191,782 Shares off-market at a unit price of €1.10 per Share.

We therefore mention these references for information purposes only, linking them to the analysis of Share prices presented below (§ 4.3).

4.3. Stock market references

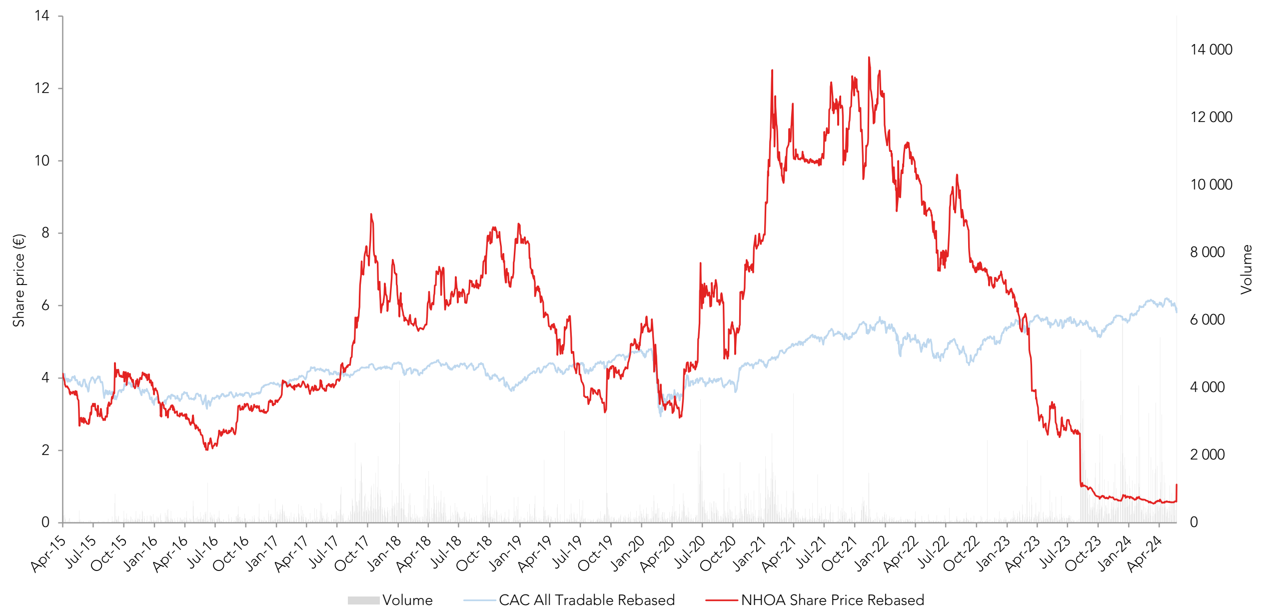
The reference to the share's market value is discussed below in terms of its history (§ 4.3.1) and the price objectives of the analysts responsible for monitoring it (§ 4.3.2).

4.3.1. Stock price analysis

NHOA's Shares have been listed since April 22, 2015 on compartment B of the Euronext Paris regulated market (§ 2.1.1).

Below, we present the evolution of the Share price[101] compared to that of the *CAC All Tradable* rebased in April 2015 since the Company's IPO.

Analysis of the Share price since the IPO



Source: Bloomberg

Since its IPO, NHOA's Share price, which has fluctuated between €0.53 and €21.40, has posted a negative performance of almost 90%.

[101] The daily prices used were weighted by trading volumes.

When the simplified tender offer (OPAS) was announced in April 2021, the Share price fell by 17% to match the offer price of €17.10 per share.

We present below the evolution of the Share price, compared to the *CAC All Tradable* index rebased in April 2021, observed since the announcement of the OPAS until that of the Offer:

Analysis of the Share price between April 2021 and June 2024

Source: Bloomberg

Over the last three years, we see that:

- the Share price is trending downwards, with a negative absolute performance (97%)[102] associated with an underperformance relative to the CAC *All Tradable* index; and
- the publication of the Group's results systematically leads to a fall in the Share price in the days following the announcement[103].

Several phases emerge from this period of observation of the development of the Share:

- until September 2021, a contrasting trend in the Share price, marked by the acquisition of NHOA by TCC, which led to the announcement of the Masterplan10x, and by the publication of results for the first half of 2021;
- since September 2021, a steady erosion in the Share price, penalized by:
  - the announcement of an initial €140 million with preferential subscription rights carried out in November 2021 (§ 2.2);
  - the deterioration in the global economic environment and the uncertainties linked to the Russian-Ukrainian conflict;
  - the publication of the 2022 annual results combined and the announcement of Atlante's financing requirements;
- at the end of August 2023, a fall in the Share price with the launch of the €250 million 2023 Capital Increase, followed by relative stability in the Share price until the announcement of the Offer (§ 2.2).

[102] Between April 21, 2021 (€17.34) and June 12, 2024 (€0.58).
[103] Except for the publication of the half-yearly results for 2022 on July 28, 2022.

The main events affecting the Share price during this observation period are listed below.

Main events

	Date	Events
1.	20-Apr-21	Announcement by Engie of the signing of an agreement to sell its 60.5% stake in Engie EPS (now NHOA) to
2.	20-Jul-21	TCC completes acquisition of 60.48% stake in Engie EPS, which becomes NHOA
3.	23-Jul-21	Presentation of Masterplan10x objectives for 2025 and 2030 and creation of Atlante
4.	7-Sep-21	AMF approval of TCEH's public stock buyback tender offer
5.	15-Sep-21	Publication of half-year results 2021: Revenue: €7.2million (+44%), EBITDA: €5.5million
6.	27-Sep-21	Announcement of a capital increase with PSR for a maximum amount of €140 million
7.	8-Nov-21	Approval by the AMF of the capital increase with preferential subscription rights
8.	24-Mar-22	Publication of the 2021 annual results: Revenue: €32.9 million (+198%), EBITDA: -€12.2 million
9.	28-Jul-22	Publication of the 2022 half-year results: Revenue: €82.2 million (+165%), EBITDA: -€5.3 million
10.	28-Mar-23	Publication of the 2022 annual results: Revenue: €165.7 million (+448%), EBITDA: -€32.9 million
11.	1-May-23	Announcement of a €250 million fundraising via a 5-year issuance of 'green' convertible bonds or alternatively through a capital increase with preferential subscription rights
12.	25-Jul-23	Publication of the 2023 half-year results: Revenue: €116 million (+48%), EBITDA: -€16.6 million Update of the Masterplan10x for 2025 and 2030
13.	28-Aug-23	Approval by the AMF of the capital increase with preferential subscription rights by the AMF
14.	23-Feb-24	Publication of the 2023 annual results: Revenue: €273 million (+65%), EBITDA: -€14.4 million
15.	**13-Jun-24**	**Announcement of the Offer**

Source : Company

In addition, we present the evolution of the Share price rebased, *i.e.* including the impact of the capital increases carried out between April 2021 and the announcement of the Offer.

Analysis of the rebased Share price between April 2021 and June 2024

Source: Bloomberg

For the record:

- on November 29, 2021, the 2021 Capital Increase closed with the issue of 12,766,860 new Shares at a price of €10.96 per share, raising €140m (§ 2.2); this capital increase, which was oversubscribed, confirms the market's confidence in Masterplan10x; and
- On September 15, 2023, NHOA announced that it had completed its €250 million rights issue, corresponding to the issue of 249,663,040 new shares at a price of €1.00 per share (§ 2.2). TCC, through its subsidiary TCEH, took a 90% stake by subscribing for 224,922,384 new shares, taking its stake in the Company's capital to 87.78%.

The table below summarizes the volume-weighted average Share price ("**VWAP**") on June 12, 2024, the day before the Offer was announced:

VWAP analysis

€	12-Jun-24
Spot (closing)	0,58
20 sessions	0,58
60 sessions	0,58
120 sessions	0,64
180 sessions	0,66
250 sessions	0,80
12 months	0,81
Min 12 months	0,53
Max 12 months	3,23
Min 24 months	0,53
Max 24 months	9,56

Source : Bloomberg

The Share price has fluctuated between €0.53 and €3.23 over the twelve months preceding the announcement of the Offer, with average prices between €0.58 and €0.81.

The share turnover over the six months preceding the announcement of the Offer, expressed in relation to the free float at June 12, 2024, is around 34%:

Float turnover

	12-Jun-24
6 months trading volume	11 598 335
Floating	33 639 274
Float turnover (%)	34,48%

Sources : Bloomberg, Ledouble analysis

4.3.2. Target prices

The reference to the target Share price is presented for information purposes, within a range of €1.10 and €2.90, corresponding to the target Share prices, in support of analyst' notes, published prior to the announcement of the Offer by the three analysts responsible for monitoring the Share[104]:

Analyst target prices

Analyst	Date	Target price
Mediobanca	28-May-24	1,20 €
Bryan Garnier	24-Apr-24	2,90 €
Kepler Cheuvreux	22-Feb-24	1,10 €
Mean		1,73 €
Median		1,20 €
Min		1,10 €
Max		2,90 €

Source: analysts coverage

Following the announcement of the Offer, Kepler Cheuvreux adjusted its target price at the Offer Price[105] and recommended shareholders to tender their Shares to the Offer; we are not aware of any notes published by the other two analysts.

4.4. Valuation method described in the agreement[106] signed when the joint venture between Engie EPS and Stellantis was created

On January 15, 2021, i.e. prior to the acquisition of control of the Company by the Offeror (§ 2.2) Engie EPS and FCA Italy, a subsidiary of Stellantis, signed an investment agreement and a shareholders' agreement for the creation of a joint venture in the electric mobility sector (F2MeS) which provides for a liquidity mechanism consisting of call options (the "**Option d'Achat**" or "**Call**") and put options (the "**Option de Vente**" or "**Put**"), together the "**Options**".

- Call option

Between January 1st, 2025 and May 31, 2025, FCA Italy has the right to exercise a call option on all the shares held by Engie EPS in the joint venture at an exercise price calculated as follows:

[(EBITDA 2023-2024 x 7) - Net financial debt at December 31, 2024] x 49.9%.

- Put Option

Between June 1st, 2025 and June 30, 2025, Engie EPS has the right to exercise an option on all the shares held by Engie EPS in the joint venture at an exercise price calculated as follows:

[(EBITDA 2023-2024 x 5) - Net financial debt at December 31, 2024] x 49.9%.

Applying the 2023-2024 EBITDA multiples and deducting F2MeS's estimated net financial debt at December 31, 2024, the value of the call option comes to €1 million and that of the Put Option to €(5) million.

[104] Société Generale stopped monitoring the Share in October 2023.
[105] Kepler Cheuvreux, which had confirmed its target price of €1.10 (Initial Offer Price) on July 29, 2024, adjusted its target price to €1.25 (Offer Price) on August 27, 2024.
[106] *Investment and Shareholders Agreement* dated January 15, 2021, amended on January 25, 2024.

The agreement signed when the joint venture between Engie EPS and Stellantis was created provides for repayment of the shareholder loans plus any accrued interest, in addition to payment of the Options. In this respect, F2MeS would owe NHOA a total of €27 million.

On this basis, the total present value of the options at maturity[107] is €24 million for the Call Option and €17 million for the Put Option.

F2MeS - Value of Options

M€		*Call*	*Put*
Average EBITDA 2023-2024		6,7	6,7
Multiple		7,0x	5,0x
Enterprise Value		47	34
% ownership NHOA		49,9%	49,9%
Enterprise Value Group share		24	17
Financial debt	*@49,9%*	(26)	(26)
Treasury	*@49,9%*	8	8
H2 2024 impact*	*@49,9%*	(6)	(6)
H2 2024 accrued interest**	*@49,9%*	(1)	(1)
Own value of Options		(2)	(8)
Repayment of shareholder loan***		27	27
Total value of Options		25	19
Discount factor		93%	90%
Total discounted value of Options		24	17

** Based on Business Plan*

*** Based on an annual rate of 4.942%.*

**** Including interest accrued up to the date of exercise of the Options*

We emphasize that:

- F2MeS did not achieve the targets set when the joint venture was created in 2021 with Stellantis[108], thus delaying its forecasts;
- the assumptions in the Business Plan, which are based on a significant improvement in EBITDA from 2025 for F2MeS, do not include the exercise of the Options;
- the consolidated financial statements at June 30, 2024 do not contain any "non-current assets held for sale" in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations";
- the EV/EBITDA multiples included in the Call and Put formulas, which apply to the average of the F2MeS 2023 and 2024 aggregates, are in line with the multiples of the Peers (§ 4.6);
- BU value F2MeS appearing in the calculation of the Call and Put Option is, due to the time lag between forecasts and actual results for this business, significantly lower than that resulting from our valuation[109], both:

[107] Assuming the Options are exercised halfway through the period (March 15, 2025 for the Call Option, June 15, 2025 for the Put Option).
[108] Based on Masterplan10x forecasts presented on July 23, 2021, the agreement governing the joint venture having been signed on January 15, 2021.
[109] For information purposes, and in order to measure the discrepancy between F2MeS forecasts and the valuation differences between the results of the Multi-criteria Valuation for F2MeS and the valuation of the Options, we have applied the EBITDA multiples contractually provided for the calculation of the Options, to F2MeS's 2023 and 2024 forecast aggregates set out in the Masterplan10x dated July 23, 2021, on the one hand, and to F2MeS's 2026 and 2027 forecast aggregates set out in the Business Plan, on the other. F2MeS's corporate values converge between these two approaches.

- intrinsic valuation[110] due to improved financial performance from 2025 and the weight of terminal value in the value of the BU F2MeS (40%); and
- analogic valuation[111] insofar as we apply the multiple derived from the Peers Panel to the 2026 and 2027 aggregates;

- the information available to date does not allow us to select with certainty and/or give preference to a scenario concerning the exercise or non-exercise of the Options; in particular:
  - as the Call Option is held by Stellantis, we cannot prejudge Stellantis' intention to exercise its right;
  - the exercise of the Call Option is conditional upon the exercise of the Put Option;
  - the Company has confirmed that it is not in discussions with Stellantis to confirm or deny its intention to exercise or not exercise its call option; nor have we had any contact with Stellantis, nor have we considered that it would be appropriate to do so, given the uncertainties associated with the exercise of the call option, which by definition cannot be waived at this time.

This partnership is in line with Stellantis' strategy of developing low-emission vehicles by striking a balance between partnerships with expert companies and in-house design and manufacturing. As part of its Dare Forward 2030 strategic plan, Stellantis aims to generate growth in related sectors, including mobility[112], and has created Stellantis Ventures, which funds investments in early-stage and post-creation companies developing innovative, customer-focused technologies in the automotive and mobility sectors.

4.5. Intrinsic valuation using the discounted cash flow (DCF) method

We have applied an intrinsic valuation based on the sum of the parts for the Group's[113] three businesses.

4.5.1. Principles of the DCF method

The DCF or *Discounted Cash Flow* method is based on estimating the value of the company's economic assets on the basis of the available operating cash flows generated by its business, which are discounted at a rate corresponding to the return expected by the providers of the resources.

The terminal value, calculated beyond the explicit forecast period, is based on an estimate of sustainable free cash flow, and therefore takes into account a going concern assumption and an estimate of long-term growth (perpetual growth).

To obtain the market value of equity, net financial debt is deducted from the value of operating activities (enterprise value).

[110] Between €190 million and € 207 million (§ 4.5.5).
[111] Between €134 million and €168 million (§ 4.6.3).
[112] Through Free2move and Share Now.
[113] The valuation of the e-Mobility Business corresponds to NHOA Corporate S.r.l.'s 49.9% stake in F2MeS (§ 1).

4.5.2. Discount rate

We determined the cost of capital ("**WACC**") using the Capital Asset Pricing Model (CAPM) formula based on the direct method[114] , which consists of calculating the cost of capital using the beta of the company's economic assets.

To take account of the diversity of the Group's activities, two different discount rates have been used, based on the deleveraged betas of the Energy Storage Business and the e-Mobility Business:

- for the Energy Storage Business, the discount rate was calculated using an average debt-free beta of 1.62[115] determined on the basis of a sample of listed peers operating in the energy storage sector[116];

- for the e-Mobility Business, the discount rate was calculated on the basis of an average debt-free beta of 2.15[117] determined on the basis of a sample of listed peers operating in the electric vehicle charging solutions sector[118].

We consider that the level of betas takes into account the competitive nature of the two sectors and the risks concerning the outlook for the e-Mobility market (§ 3.4).

The other factors used to determine the discount rate are as follows:

- a risk-free rate of 3.0% corresponding to the historical average 12-month maturity of 10-year French treasury bonds (OAT 10 years)[119] ;

- a French market risk premium estimated at 6.2%[120] at September 30, 2024.

On this basis, the discount rates estimated for the Energy Storage Business and the e-Mobility Business were **13.1%** and **16.3%** respectively:

Discount rate

Components (%)	Energy Storage	e-Mobility
Risk-free rate	3,0%	3,0%
Beta of capital employed	1,62	2,15
Market rate of return	9,2%	9,2%
Risk premium	6,2%	6,2%
Discount Rate - Ledouble	**13,1%**	**16,3%**

Because the EV Fastcharging Infrastructure Business is managed on a run-off basis (§ 4.5.4.1), we have used the market rate of return, i.e. 9.2%.

[114] The indirect method consists of determining the cost of equity and the cost of debt separately. As a reminder, it is common practice to consider that a company's financing structure has no significant impact on its value or its weighted average cost of capital. Consequently, the direct and indirect methods of calculating the WACC lead in principle to identical or very similar results.
[115] Beta at 5 years (source: Bloomberg).
[116] Energy S p A. and Invinity Energy Systems Plc have been excluded from our sample of Peers for the calculation of beta, as their coefficient of determination R^2 was deemed too low (§ 4.6.1).
[117] Beta at 5 years (source: Bloomberg).
[118] The companies CTEK AB and Zaptek ASA have been excluded from our sample of e-Mobility Peers for the purposes of calculating beta, as their coefficient of determination R^2 was deemed too low (§ 4.6.1).
[119] Source: Banque de France.
[120] Based on an expected return on the French market estimated at 9.2% (source: Ledouble, September 2024), which, after deducting the 3.0% risk-free rate, gives a risk premium of 6.2%.

4.5.3. Perpetual growth rate

The terminal value was determined by assuming a perpetual growth rate of **2.0%**[121], in line with long-term inflation forecasts for the Group's main operating regions.

This rate is also consistent with the one we use to determine the expected return on the French market according to our internal model (§ 4.5.2).

4.5.4. DCF modelling

Our valuation work at the Group's terminals was based on the Business Plan, the Explicit Period of which extends to 2030 (§ 4.1.7.2) and extended to 2045 for the Fastcharging Infrastructure Business submitted by Management (§ 4.1.7.2).

4.5.4.1. Extrapolation period

We have extrapolated the Company's Business Plan for the Energy Storage Business and the e-Mobility Business over the period 2031 to 2032 (the "**Extrapolation Period**") in order to determine a terminal value based on normative cash flows.

Following our discussions with Management, the assumptions underlying this extrapolation that we have retained are as follows:

- average annual sales growth converging linearly towards the perpetual growth rate of 2%;
- a stable EBITDA margin[122] for the Energy Storage Business and a slight increase for the e-Mobility Business compared with the level forecast for 2030 in the Business Plan;
- a level of Capex relative to sales equivalent to that anticipated in 2030 in the Business Plan;
- a tax rate of 24.6%, corresponding to our calculation of the Group's average tax rate at June 30, 2024[123].

Management plans to wind down the EV Fastcharging Infrastructure Business, taking into account the lifespan of existing charging stations, as well as capital expenditure. In the absence of financing, Atlante is now being managed on a run-off basis.

4.5.4.2. Terminal value calculation

Our calculation of terminal value is based on a normative cash flow determined using the following key assumptions:

- For the Energy Storage Business and the e-Mobility Business:
  - sales corresponding to those at the end of the Extrapolation Period (2032) to which we have applied a perpetual growth rate in line with inflation of 2%;
  - an EBITDA margin rate in line with that of the Extrapolation Period for the Energy Storage Business and an EBITDA margin rate of 20% for the e-Mobility Business;
  - a level of normative Capex of around 2% of sales, corresponding to the depreciation and amortization;

[121] Source: IMF.
[122] Around 8.5%.
[123] This average tax rate has been confirmed to us by Management.

- the renewal of the tax rate applied over the Extrapolation Period.

- No terminal value has been calculated for the EV Fastcharging Infrastructure Business, as Atlante is managed on a run-off basis (§ 4.5.4.1).

4.5.5. Summary of intrinsic value

The following is an analysis of the sensitivity of Enterprise Value (in €m) and Share Value (in €) by business and at Group level to cross-variation:

- the discount rate and the perpetual growth rate; and
- the normative level of EBITDA margin and capital expenditure.

- Energy Storage Business (€m)

Sensitivity Analysis on Enterprise Value

Normative	Discount rate				
Growth	12,1%	12,6%	13,1%	13,6%	14,1%
1,50%	169	155	142	131	120
1,75%	173	158	145	133	122
2,00%	176	161	**148**	135	124
2,25%	180	165	151	138	126
2,50%	184	168	154	141	129

Sensitivity Analysis on Enterprise Value

Normative	Normative EBITDA margin				
Capex	6,7%	7,7%	8,7%	9,7%	10,7%
(2,6%)	67	98	130	161	192
(2,3%)	76	107	139	170	201
(2,1%)	85	116	**148**	179	210
(1,8%)	94	125	157	188	219
(1,6%)	103	134	166	197	228

- e-Mobility Business (€m)

Sensitivity Analysis on Enterprise Value

Normative	Discount rate				
Growth	15,3%	15,8%	16,3%	16,8%	17,3%
1,5%	211	203	195	187	180
1,8%	213	205	196	189	181
2,0%	216	207	**198**	190	183
2,3%	218	208	200	192	184
2,5%	220	211	202	194	186

Sensitivity Analysis on Enterprise Value

Normative	Normative EBITDA margin				
Capex	18,0%	19,0%	20,0%	21,0%	22,0%
(2,7%)	183	188	194	200	206
(2,5%)	185	190	196	202	208
(2,2%)	187	192	**198**	204	210
(2,0%)	188	194	200	206	212
(1,7%)	190	196	202	208	214

- EV Fastcharging Infrastructure Business (€m)

Sensitivity Analysis on Enterprise Value

Discount rate				
8,7%	9,0%	9,2%	9,5%	9,7%
17	14	11	9	6

After considering the net financial cash position of €57.2 million (§ 4.1.6.1), the intrinsic value of the share is in a range from **€1.35** to **€1.66**, with a central value of **€1.50**.

Summary of the intrinsic valuation without exercising the Options

€m		Min	Cent.	Max
NHOA Energy	*DCF*	116	148	179
E-Mobility activity (@49,9%)	*DCF*	190	198	207
Atlante	*DCF*	9	11	14
BUs Value		**315**	**357**	**400**
Net Financial Debt	§ 4.1.6.1	57	57	57
Impact of the Options	n.a.	n.a.	n.a.	n.a.
Equity Value		**373**	**414**	**457**
Number of Diluted Shares	§ 4.1.3	276	276	276
Share Value (€)		**1,35**	**1,50**	**1,66**

Considering the exercise of the Call Option, according to the contractual calculation formula (§ 4.4), the value of the Share is between €0.79 and €1.03 with a central value of **€0.91**.

Summary of the intrinsic valuation with exercising the Call Option

€m		Min	Cent.	Max
NHOA Energy	*DCF*	116	148	179
E-Mobility activity (@49,9%)	*Call*	24	24	24
Atlante	*DCF*	9	11	14
BUs Value		**149**	**183**	**217**
Net Financial Debt	§ 4.1.6.1	57	57	57
Impact of the Options	§ 4.1.6.3	11	11	11
Equity Value		**217**	**251**	**285**
Number of Diluted Shares	§ 4.1.3	276	276	276
Share Value (€)		**0,79**	**0,91**	**1,03**

Considering the exercise of the Put Option, according to the contractual calculation formula (§ 4.4), the value of the Share is between €0.76 and €1.01 with a central value of **€0.89**.

Summary of the intrinsic valuation with exercising the Put Option

€m		Min	Cent.	Max
NHOA Energy	*DCF*	116	148	179
E-Mobility activity (@49,9%)	*Put*	17	17	17
Atlante	*DCF*	9	11	14
BUs Value		**142**	**176**	**210**
Net Financial Debt	§ 4.1.6.1	57	57	57
Impact of the Options	§ 4.1.6.3	11	11	11
Equity Value		**210**	**244**	**278**
Number of Diluted Shares	§ 4.1.3	276	276	276
Share Value (€)		**0,76**	**0,89**	**1,01**

Ultimately, the difference between the maximum intrinsic value of the share is €**0.65**[124].

4.6. Analogical valuation using listed peers

In this section, we develop the analogical valuation of the Share by reference to multiples derived from a panel of listed comparable companies (the "**Peers**").

We have implemented a sum-of-the-parts intrinsic valuation for the Group's three businesses[125].

4.6.1. Composition of the samples of Peers

To the best of our knowledge, there are no listed companies that are strictly comparable to NHOA and have absolutely identical characteristics in terms of activity, size, growth prospects, operating margin and location.

Our selection of listed peers is based in particular on criteria of business sector and growth and profitability prospects, and includes both American and European listed companies.

Given the diversity of NHOA's activities, we have drawn up two separate samples of listed companies to value, on the one hand, the Energy Storage Business (the "**Storage Peers**") and, on the other hand, the e-Mobility Business and the Fastcharging Infrastructure Business (the "**e-Mobility Peers**").

The following comments are in order when examining the profile of the Peers:

- NHOA's market capitalization is of a size compatible with that of only some of its Peers;
- growth and profitability prospects vary from one player to another and are on average higher than those of the Energy Storage Business; and
- investors' return requirements vary.

In order to obtain relevant valuation results, we have taken these various factors into account in our specific selection criteria for the Energy Storage Business.

Corporate costs have been allocated by activity.

124 Maximum value of the Share without exercise of the Options: €1.66 - Maximum value of the Share with exercise of the Put Option: €1.01.
125 The valuation of the e-Mobility Business corresponds to NHOA Corporate S.r.l.'s 49.9% stake in F2MeS (§ 1).

We present below the market capitalization and nationalities of the Peers, both European and American:

Market capitalization of Peers (€ million)

Company	Country	Market Cap
NHOA	France	297
Alfen N.V.	Netherlands	332
Blink charging CO	United States	241
CTEK AB	Switzerland	1 362
Electrovaya Inc	United States	76
Energy SpA	Italy	72
Fastned-CVA	Netherlands	325
Fluence Energy Inc	United States	3 256
Invinity Energy Systems Plc	United Kingdom	97
Kempower Oyi	Finland	784
Shoals Technologies Group	United States	1 019
Wallbox N.V.	Spain	261
Zaptec ASA	Norway	998

Source : Bloomberg

Our presentation of the Peers and our selection criteria for the panel are set out in **Appendix 8** and **Appendix 9**.

4.6.2. Calculation of enterprise value multiples

We have ruled out the multiples of:

- sales, as we do not believe it is appropriate to value the Group solely on the basis of business volume without taking into account the criterion of operating profitability;
- operating profit (EBIT), as a result of various depreciation and amortization policies;
- net profit (PER), as PERs lead to biased estimates due to differences in financial structure and the applicable tax rate differential.

We have therefore given preference to the 2026 EBITDA and 2027 EBITDA multiples, which have been applied to the aggregates in the Business Plan.

For the record:

- IFRS 16 provides for the reclassification of leasing expenses outside EBITDA, at the level of depreciation and financial interest, in return for the creation in the balance sheet of an asset (right of use) and a liability (lease obligation) relating to leases;
- ASC 842 (the equivalent of IFRS 16 for US companies) also provides for the creation of a balance sheet asset and liability relating to leases, without however reclassifying lease expenses outside EBITDA.

In order to reflect valuation multiples restated for the impacts of IFRS 16 for European companies and of ASC 842 for US companies, we have made the following restatements:

- for European companies:
  - EBITDA has been restated to include rental expenses; and
  - we have neutralized lease liabilities from net financial debt;

- for US companies, we have only restated lease liabilities in net financial debt, as lease expenses are already included in EBITDA.

To determine the EV/EBITDA ratios of each of the Peers, we used:

- market capitalization, averaged over the last three months, adjusted for net financial debt (or, where applicable, net financial cash);
- analysts' consensus EBITDA estimates for 2026 and 2027, insofar as the Peers have high growth prospects, associated with improved profitability levels in the short term.

The multiples resulting from the two panels[126] are as follows:

- Energy Storage Business

EV/EBITDA Multiples

Company	2026	2027
Alfen N.V.	6,0x	5,5x
Electrovaya Inc	3,1x	n.a.
Energy SpA	4,0x	3,1x
Fluence Energy Inc	11,1x	8,8x
Invinity Energy Systems Plc	n.a.	2,5x
Shoals Technologies Group	7,7x	6,9x
Median	**6,0x**	**5,5x**
Mean	**6,4x**	**5,3x**

- e-Mobility Business and EV Fastcharging Infrastructure Business

EV/EBITDA Multiples

Company	2026	2027
Alfen N.V.	6,0x	5,5x
Blink charging CO	9,3x	4,6x
CTEK AB	7,0x	5,3x
Fastned-CVA	7,0x	4,1x
Kempower Oyi	18,9x	13,0x
Wallbox N.V.	10,0x	n.a.
Zaptec ASA	4,1x	3,1x
Median	**7,0x**	**5,0x**
Mean	**8,9x**	**5,9x**

[126] Alfen N.V. is included in both panels.

4.6.3. Analogical valuation summary

By applying the median EBITDA multiples to the 2026 and 2027 forecast aggregates in the Business Plan, and after taking into account the net financial cash of €61.3 million (§ 4.1.6.2), the value of the Share, without exercise of the Call Option is between €1.00 and €1.52.

Summary of analogic valuation without exercising the Options

M€		Min	Max
NHOA Energy	*x EBITDA*	67	151
E-Mobility activity (@49,9%)	*x EBITDA*	134	168
Atlante	*x EBITDA*	13	39
BUs Value		215	358
Net Financial Debt	§ 4.1.6.2	61	61
Impact of the Options	n.a.	n.a.	n.a.
Equity Value		276	419
Number of Diluted Shares	§ 4.1.3	276	276
Share Value (€)		1,00	1,52

If we consider the exercise of the Call Option, in accordance with the contractual calculation formula (§ 4.4), the value of the Share would be between €0.64 and €1.04.

Summary of analogic valuation with exercising the Call Option

M€		Min	Max
NHOA Energy	*x EBITDA*	67	151
E-Mobility activity (@49,9%)	*Call*	24	24
Atlante	*x EBITDA*	13	39
BUs Value		104	213
Net Financial Debt	§ 4.1.6.2	61	61
Impact of the Options	§ 4.1.6.3	11	11
Equity Value		177	286
Number of Diluted Shares	§ 4.1.3	276	276
Share Value (€)		0,64	1,04

If we consider the exercise of the Put Option, in accordance with the contractual calculation formula (§ 4.4), the value of the Share would be between €0.62 and €1.01.

Summary of analogic valuation with exercising the Put Option

M€		Min	Max
NHOA Energy	*x EBITDA*	67	151
E-Mobility activity (@49,9%)	*Put*	17	17
Atlante	*x EBITDA*	13	39
BUs Value		98	207
Net Financial Debt	§ 4.1.6.2	61	61
Impact of the Options	§ 4.1.6.3	11	11
Equity Value		170	279
Number of Diluted Shares	§ 4.1.3	276	276
Share Value (€)		0,62	1,01

Ultimately, the difference between the maximum values of the Share in analogical valuation is **€0.51**[127].

4.7. Net assets and adjusted net assets

The value of the Share by reference to the consolidated net asset value ("**NAV**") was €0.87 at June 30, 2024[128] *versus* €0.95[129] at 31 December, 2023.

NHOA SA's net book value per share at December 31, 2023 was €1.44[130] . This compares with €1.23[131] per share in NHOA SA's statutory interim financial statements at June 30, 2024.

Based on information provided by Management, we present below a breakdown of consolidated Net Asset Value ("**NAV**") by BU at June 30, 2024 amounting to €239 million as of June 30, 2024 (§ 3.3.2):

Net Asset Value

€ M	NHOA Energy	F2MeS	Atlante	Corporate	Autres	Total
Economic asset	38	47	121	(2)	(17)	186
Financial Liabilities	-	(25)	(7)	(43)	0	(75)
Cash and cash equivalent	44	16	49	10	-	119
Net Debt	*44*	*(10)*	*43*	*(33)*	*0*	*44*
Current financial assets	14	0	-	-	-	14
Non current financial assets	4	0	0	0	-	5
Provisions	(3)	(2)	(0)	(0)	0	(4,759)
Minority interest	-	(2)	(0)	-	-	(3)
Net debt adjustment	*16*	*(4)*	*(0)*	*(0)*	*0*	*11*
Pledge CEF	-	-	9	-	-	9
Debt CEF	-	-	(10)	-	-	(10)
CEF Impact	-	-	*(1)*	-	-	*(1)*
Leases liabilities	(3)	(2)	(7)	(14)	-	(26)
Right-of-use assets	8	6	10	1	-	26
IFRS 16 impact	*5*	*4*	*3*	*(13)*	-	*(1)*
Net asset value	103	37	166	(49)	(17)	239
# Shares (M)						276
Net asset value per Share						0,87

Due to the presence of three BUs, one of which, in this case Atlante, is managed in run-off (§ 4.5.4.1), we have adjusted the net asset value ("**ANAV**").

In the transition from the NAV to the ANAV, we have:

- substituted the book value of NHOA Energy and F2MeS by the central value of our intrinsic valuation approach, amounting to €148m and €198m respectively (§ 4.5.5);

[127] Maximum value of the Share without exercise of the Options: €1.52 - Maximum value of the Share with exercise of the Put Option: €1.01.
[128] 239,403 K€ / 275,722,960 Shares.
[129] 263,284 K€ / 275,722,960 Shares.
[130] 397,991,109 € / 275,722,960 Shares.
[131] 337,788,164 € / 275,722,960 Shares.

- maintained the book value of Atlante's economic assets at €121m, which is higher than the value ranges derived from our intrinsic valuation approach[132] (§ 4.5.5);
- recorded the financial contribution of the Atlante Business Plan to corporate costs and rental expenses (-€16 m) under economic asset in the heading "Corporate";
- neutralized the heading "Other", these items being included in the intrinsic valuations of F2MeS and NHOA Energy;
- neutralized the F2MeS minority interests, insofar as the Group's share was included in the revaluation of economic assets;
- neutralized the impact of IFRS 16.

In calculating economic assets, we thus refer to the Group's boundaries:

- on the one hand, to the central enterprise values in intrinsic valuation of NHOA Energy (€148 m) and NHOA Corporate S.r.l's stake in F2MeS (€198 m), which we consider relevant for setting the ANAV (§ 4.5.5) and
- on the other hand, to the book value of Atlante's economic assets, amounting to €121 million.

ANAV would be :

- €1.84 per share without exercise of the Options;
- €1.25 with the exercise of the Call Option;
- €1.22 with the exercise of the Put Option[133].

Taking into account the potential impact of deferred tax on the revaluation of BUs[134], ANAV would be :

- 1.55 € per share without exercise of the Options;
- 1.15 € with the exercise of the Call Option;
- 1.12 € with the exercise of the Put Option.

[132] See Financial Report H1 2024, § 3.9.7 p. 43-44: "*The recoverable amount of an asset or its CGU is the higher of its value in use and its fair value less costs to sell*". We therefore consider that if our intrinsic valuation (equivalent to value in use) turns out to be lower than the book value, the latter constitutes a floor value, as it can be backed up by an estimate of market value less the cost of sales.

[133] For information purposes only, the maximum ANAV value resulting from the upper limits of intrinsic and analogical valuations would be between:

- €1.76 and €1.99 per Share without exercise of the Options;
- €1.24 and €1.32 per Share with the exercise of the Call Option; and
- €1.21 and €1.30 per Share with the exercise of the Put Option.

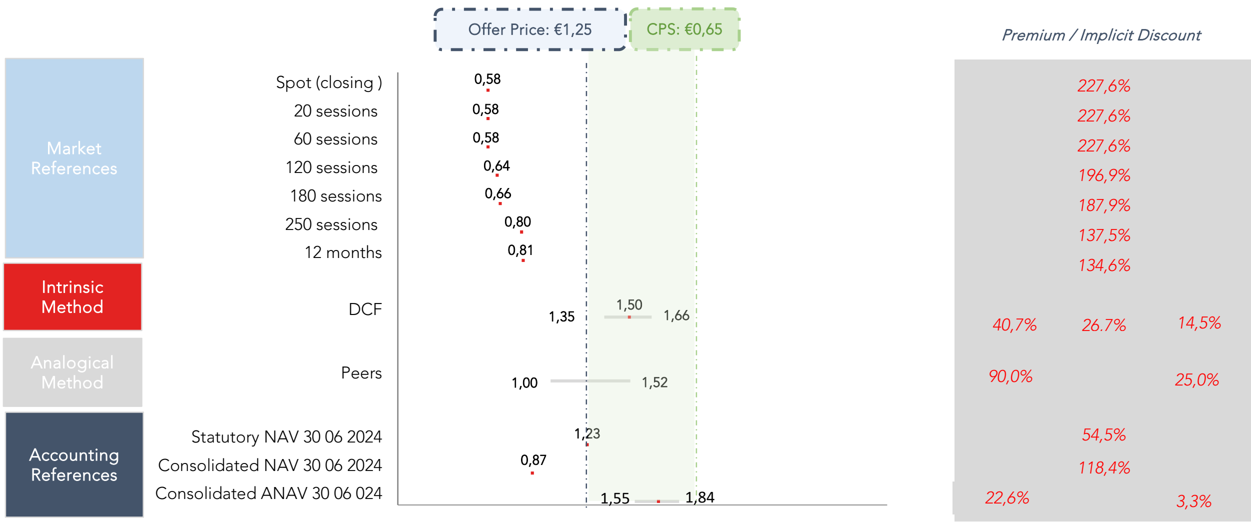
[134] In the case :

- if the options were not exercised, deferred tax would apply to the revaluation of NHOA Energy and F2MeS;
- upon exercise of the Options, deferred tax would only apply to the revaluation of NHOA Energy.

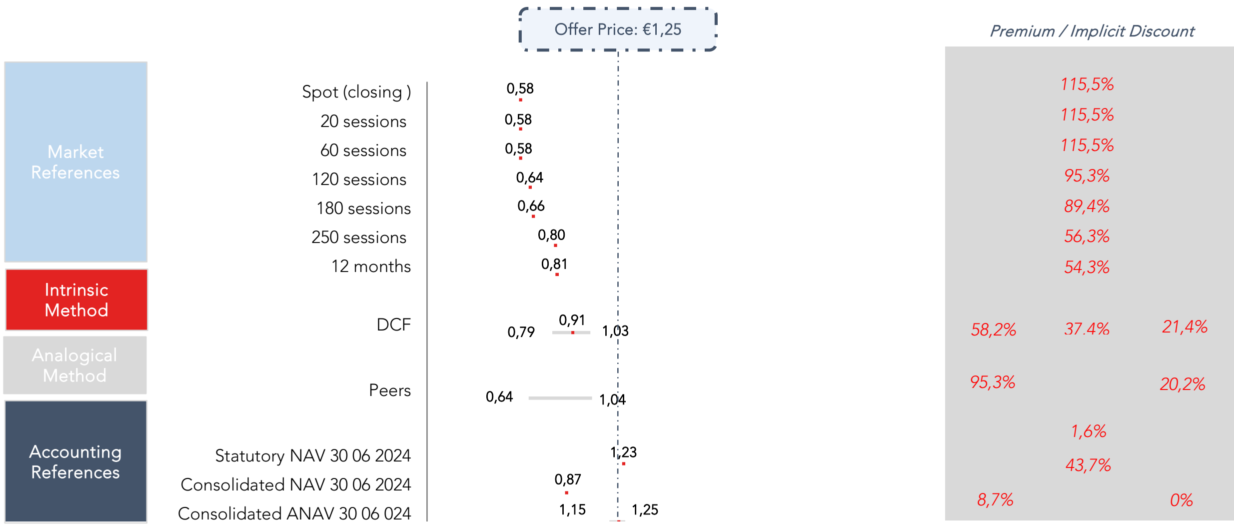
4.8. Summary of the Multi-criteria Valuation

The values obtained from the Multi-criteria Valuation are summarized in the table below, which shows the level of premium/discount induced by the Offer Price of **€1.25** for all the criteria and valuation methods that we examined and applied to value the Share (€):

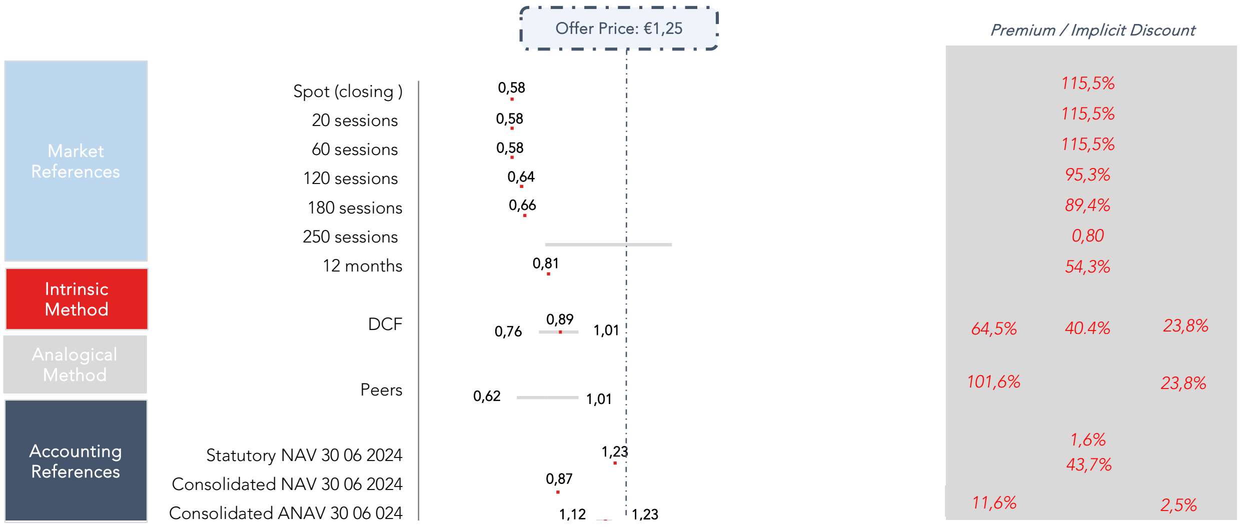
- Without exercise of the Options which, by construction, implies the granting of the Conditional Price Supplement (§ 2.3.2), hereinafter "**CPS**":



- Based on the exercise of the Call Option which, by construction, neutralizes the Conditional Price Supplement:



- If the Put Option is exercised which, by construction, neutralizes the Conditional Price Supplement:



We note that the maximum difference in value resulting from the Multi-criteria Valuation depending on whether or not the options are exercised (€0.65[135]) is covered by the Conditional Price Supplement.

[135] Maximum difference in values resulting from the upper limit of the intrinsic valuation (§ 4.5.5).

5. Analysis of the valuation work performed by the Presenting Bank

We have examined the valuation work performed by CA-CIB as Presenting Bank, as described in the Draft Offer Document [136] .

The valuation methods we employed are broadly comparable to those used by the Presenting Bank.

To take account of the specific nature of the Group's businesses, the Presenting Bank, like us, has summed the parts, both in intrinsic and analogical valuation: Energy Storage Business, on the one hand, and e-Mobility Business and Fastcharging Infrastructure Business, on the other.

The following main points emerge from the comparison of the respective valuations; the comments below are limited to the valuation of the Share without exercise of the Options, which were valued by Ledouble and CA-CIB in virtually identical fashion, both in terms of the calculation method, described in the agreement that presided over the formation of the joint venture with Stellantis (§ 4.4), and the resulting valuation.

5.1. Reference date

CA-CIB's financial parameters are as of October 3rd, 2024 *versus* September 30, 2024 for Ledouble.

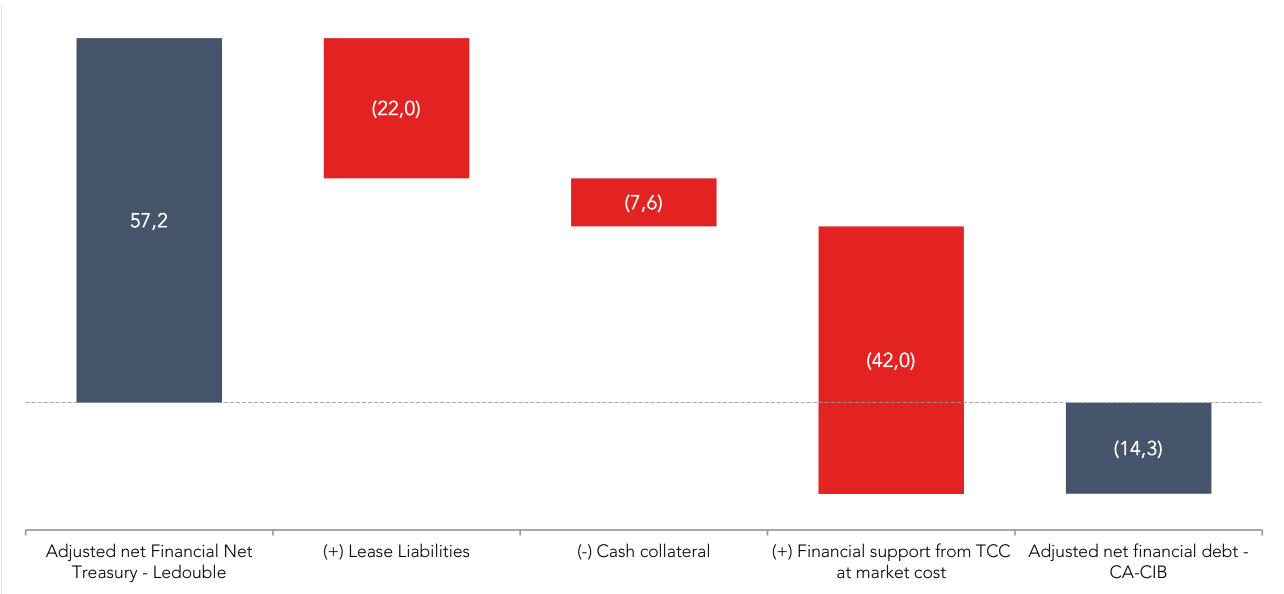
5.2. Net financial debt

We have differentiated the amount of net debt in the intrinsic valuation from that in the analogical valuation in the transition from the Enterprise Value to the Group's equity value; the Presenting Bank uses the same net financial debt in the intrinsic valuation as in the analogical valuation.

The Presenting Bank and Ledouble refer to the Group's consolidated financial statements at June 30, 2024.

The net financial debts calculated by the Presenting Bank, on the one hand, and by us for the intrinsic valuation, on the other, are reconciled as follows:

Differences in net financial debt between Ledouble and CA-CIB (€m)



[136] Draft Offer Document, § 3 "Valuation criteria for the Offer".

We would like to make the following comments on the comparative reconciliation of enterprise value and shareholders' equity:

- the Presenting Bank restates the impact of IFRS 16 and of the forecast rental charge in net financial debt, while we include them in the cash flows of the Business Plan;

- unlike the Presenting Bank, and after confirmation from the Company, we consider that cash deposits and guarantees on contracts[137] form an integral part of net financial debt, insofar as:
  - cash guarantees are only required when available credit lines do not fully cover the demand for surety on the project in question; the solvency of the Energy Storage Business would no longer justify their use;
  - CEF guarantee deposits and the associated debt relate to a subsidy granted by the European Union;

- the Presenting Bank withdraws TCC's financial support in the event that TCC withdraws its financial assistance to NHOA in the form of letters of support, currently provided free of charge, which would lead NHOA to assume the cost of its financing on its own:
  - the net debt adjustment estimated by CA-CIB for this purpose is based on a significant increase in the Group's cost of financing;
  - we consider that the Business Plan, drawn up by Management and approved by the Board of Directors, takes into account the financing required by the Group in the current shareholder configuration, and that the Minority Shareholders have invested in the Company's capital on the assumption that TCC will remain the majority shareholder and be able to finance the business on a long-term basis; furthermore, we have not been asked to issue a solvency opinion.

5.3. Stock market references

The Presenting Bank has examined stock market references over periods of 60, 120 and 180 sessions to determine the VWAPs; we have calculated them over periods of 20, 60, 120, 180 and 250 sessions (§ 4.3.1)[138].

Ledouble and CA-CIB mention analysts' target prices for information only (§ 4.3.2).

5.4. Net book assets and Adjusted net book assets

The Presenting Bank used the consolidated net book value at June 30, 2024 as an analysis criterion; we have extended our analysis to the statutory net book value derived from the Company's interim financial statements.

We have also used the adjusted net book value as a valuation method, to assess Atlante's maximum contribution to the value of the share (§ 4.7).

[137] Cash collateral on long-term contracts: €4.6m + cash collateral on short-term contracts: €3.9m + CEF guarantee deposits: €9.1m - CEF liabilities: €10.0m (§ 4.1.6.1 and § 4.1.6.2).

[138] Non-significant differences in VWAP may result from adjustments made by some market databases and by the calculation methods used to determine volume-weighted average prices.

5.5. Recent transactions involving the Company's capital

The Presenting Bank refers to recent transactions in the Company's share capital[139] for information purposes; we do not include this reference in our valuation criteria (§ 4.2.3).

5.6. Intrinsic valuation

A comparative examination of the application of the DCF method reveals the following main differences:

- Discount rate :
  - the Presenting Bank refers, in principle, to a weighted average cost of capital (WACC) under the "indirect" approach, which separates the cost of equity from that of debt, whereas we use a cost of capital under the "direct" approach, based on the beta of economic assets;
  - discount rates are subject to the following methodological differences:
    - an average economic asset beta over the last 5 years, based on the sample of Peers (Ledouble) *versus* a beta based on the average 1-year beta of the main stock market peers (CA-CIB);
    - a market risk premium of 7.0%[140] for CA-CIB *versus* 6.2% for Ledouble ;
  - Ledouble and CA-CIB use relatively similar discount rates for the Energy Storage Business (13.1% and 13.4% respectively) and the e-Mobility Business (16.3% and 15.7% respectively). For the Fastcharging Infrastructure Business, Ledouble uses the market yield (9.2%), while CA-CIB applies the discount rate for the e-Mobility Business (§ 4.5.2).

- Perpetual growth rate:

Ledouble and CA-CIB assume an identical perpetual growth rate of 2.0% to determine the central value of the Share (§ 4.5.3).

- Methodology :

Ledouble and CA-CIB have applied the DCF sum-of-the-parts method for the Group's three businesses.

The Presenting Bank has extrapolated Atlante's Business Plan to 2032, calculating a terminal value thereafter, whereas we refer to Management estimates extended to 2045, with no additional cash flows beyond this horizon due to the winding-up of this business (§ 4.5.4).

Ultimately, the central values of the Share without exercise of the Options determined on both sides (€1.15 according to CA-CIB *versus* €1.50 according to Ledouble) differ essentially in :

- net financial debt (§ 5.2); and
- discounting parameters for forecast cash flows from the Fastcharging Infrastructure Business.

[139] Acquisition of 2024 and 2023 Capital Increase.
[140] Source: Bloomberg.

5.7. Analogical valuation

CA-CIB and Ledouble present partially overlapping samples of European and American companies deemed comparable to NHOA:

- for the Energy Storage Business, only Fluence and Alfen are common to both[141] panels;
- for the e-Mobility Business and the Fastcharging Infrastructure Business, some of our Peers are not part of the panel of the Presenting Bank[142] ; we have excluded ChargePoint and Beam Global from our selection in the absence of positive short-term profitability.

The differences between Ledouble and CA-CIB are as follows:

- we calculated median multiples based on the market capitalizations of Peers averaged over 3 months to September 30, 2024; the Presenting Bank referred to an average of 1 month to October 3, 2024;
- we have applied EBITDA multiples for the years 2026 and 2027 to the aggregates derived from the Business Plan, while the Presenting Bank is limited to the year 2026;

Ultimately, without exercise of the Options, the analogical value of the Share obtained by the Presenting Bank (€1.68) is out of line with our analogical valuation range for the Share (between €1.00 and €1.52) due to the differences in net financial debt (§ 5.2), on the one hand, and CA-CIB's EBITDA multiples higher than those of Ledouble in view of the constitution and treatment of the respective samples of peers, on the other hand.

5.8. Share valuation summary

A numerical comparison of our Share price ranges with those of the Presenting Bank is set out below (in €)[143]:

Comparison of Share Values between Ledouble and CA-CIB

€/ Share		Ledouble			Premium/(discount)			CA-CIB			Premium/(discount)		
		Min.	Central	Max.	Min.	Central	Max.	Min.	Central	Max.	Min.	Central	Max.
Offer Price			1,25						1,25				
Offer Price Including the Conditional Price Supplement			1,90						1,90				
Market References													
Spot (closing)			0,58			115,5%			0,58			114,0%	
20 sessions			0,58			115,5%						114,0%	
60 sessions			0,58			115,5%			0,58			114,0%	
120 sessions			0,64			95,3%			0,64			94,2%	
180 sessions			0,66			89,4%			0,69			81,8%	
250 sessions			0,80			56,3%							
12 months			0,81			54,3%							
Intrinsic Method													
DCF	*Without exercise of the Options*	1,35	1,50	1,66	*40,7%*	*26,7%*	*14,5%*	1,13		1,18	*68,1%*		*61,0%*
	With exercise of the Put	0,79	0,91	1,03	*58,2%*	*37,4%*	*21,4%*		0,67			*86,8%*	
	With exercise of the Call	0,76	0,89	1,01	*64,5%*	*40,4%*	*23,8%*		0,63			*96,9%*	
Analogical Method													
Peers	*Without exercise of the Options*	1,00		1,52	*90,0%*		*25,0%*		1,68			*13,1%*	
	With exercise of the Put	0,64		1,04	*95,3%*		*20,2%*		0,87			*44,0%*	
	With exercise of the Call	0,62		1,01	*101,6%*		*23,8%*						
Accounting References													
Statutory NAV 30 06 2024			1,23			*1,6%*							
Consolidated NAV 30 06 2024			0,87			*43,7%*			0,89			*40,4%*	
Consolidated ANAV 30 06 024	*Without exercise of the Options*	1,55		1,84	*22,6%*		*3,3%*						
	With exercise of the Put	1,15		1,25	*8,7%*		*-*						
	With exercise of the Call	1,12		1,22	*11,6%*		*2,5%*						

Premiums not displayed by CA-CIB, calculated by Ledouble

[141] CA-CIB selects Alfen, Enphase, Entech, Eos and Fluence.
[142] CTEK, Fastned and Zaptec.
[143] Premiums on stock market references are calculated on the basis of the Offer Price of €1.25, i.e. excluding the Conditional Price Supplement.

6. Legal corpus of the Offer

In accordance with our referral under article 261-1 I 4° (§ 1.1), we comment below on the terms and conditions that we have identified in the legal framework of the Offer, which may be assimilated to Agreements and Related Transactions, it being noted that, with the exception of the Liquidity Agreement (§ 6.1), the Offeror is not aware of any other agreement and is not a party to any other agreement that would be likely to have a material impact on the assessment of the Offer, and we have not been informed of any such agreement (§ 1.1 and § 2.5) ; we do, however, mention the alignment of the conditions of sale of the Shares in the context of the Block Trades with the financial conditions of the Offer (§ 6.2).

6.1. Liquidity Agreements

The Liquidity Agreements concerning the Blocked Shares (§ 2.4.2) are based on the principle of promises to buy and sell, described as follows in the Draft Offer Document[144]:

- Messrs Carlalberto Guglielminotti and Giuseppe Artizzu, as holders of Blocked Shares, will each be offered the possibility of entering into a Liquidity Agreement with the Offeror to enable them to benefit from liquidity in cash for their Blocked Shares which could not be tendered to the Offer;
- the Liquidity Agreements will comprise a promise to purchase (put option) granted by the Offeror to each holder of Blocked Shares, exercisable for a period of 20 business days following the date of availability[145], followed by a promise to sell (call option) granted by each holder of Blocked Shares to the Offeror, exercisable for a period of 20 business days following the expiry of the exercise period of the put option, provided the latter has not been exercised;
- these put and call options would be exercisable only in the event of the delisting of the Company's shares from the regulated market of Euronext Paris for any reason whatsoever, or in the event of very low liquidity in the market for the shares after the closing of the Offer;
- in the event of the exercise of these put and call options, the price of the Blocked Shares concerned would be the Offer Price, less any distribution of any kind whatsoever or any proceeds of any kind whatsoever actually received by Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu between the closing date of the Offer and the date of completion of the sale of the Blocked Shares resulting from the exercise of the Put Options or Call Options; the Conditional Price Supplement, if due, would also be paid to Messrs. Carlalberto Guglielminotti and Giuseppe Artizzu to the extent that the above-mentioned Call Options and Put Options were exercised.

In view of its characteristics, the Liquidity Agreement[146] proposed to each holder of Blocked Shares does not include any provision likely to prejudice the interests of Minority Shareholders.

6.2. Block Trades

The Shares sold under the Block Trades, whose sale price is increased from €1.10 to €1.25, subject to the Offer being declared compliant by the AMF and open to Minority Shareholders, are granted the conditions of the Offer, including the Conditional Price Supplement which forms an integral part thereof (§ 2.3.2 and 2.6).

[144] Draft Offer Document, § 2.6.2 "Liquidity mechanism".
[145] The availability date means the first business day following the expiry of the holding period applicable to the Blocked Shares (i.e. July 28, 2025, subject to the lifting of the holding periods provided for by the applicable laws and regulations), it being understood that, as regards the Retained Free Shares, the availability date means the first business day following the date on which Mr Carlalberto Guglielminotti and Mr Giuseppe Artizzu, respectively, cease to hold office.
[146] The two Liquidity Agreements as presented to us will be signed after the Report has been issued.

6.3. Summary

We have not identified any provisions in the Agreements and Related Transactions that might be prejudicial to the interests of the Minority Shareholders whose securities are the subject of the Offer.

7. Comments from Minority Shareholders

In a press release dated June 17, 2024, NHOA announced the appointment of Ledouble as Independent Expert.

We relayed this information on our website on June 20, 2024.

On June 21, 2024, July 3rd 2024, July 11, 2024, July 16, 2024, August 16, 2024 and August 21st, 2024[147], we received six e-mails from a shareholder of the Company (the "**Minority Shareholder**") with the following comments, which we have grouped together by subject and we added contextual information in order to relate them to other parts of this Report and to provide a response (from § 7.1 to § 7.8).

On October 9, 2024, following its reading of the Draft Offer Document filed with the AMF on the same day, the Minority Shareholder sent us a seventh e-mail, to which we also provide information on subjects not covered in previous e-mails, in particular the Conditional Price Complement (§ 7.9).

We have received no further written correspondence or representations from Minority Shareholders, nor have we been informed by Management, the Offeror[148] or the AMF of any such correspondence or representations that would call into question the terms of the Offer.

7.1. Historical level of Share price

The history of the Share price is shown by the Minority Shareholder by comparing the last two capital increases with preferential subscription rights, which took place in November 2021 and August-September 2023.

7.1.1. Reference to the 2021 Capital Increase

The Minority Shareholder notes that the reference to the 2021 Capital Increase is not mentioned in the Initial Draft Offer Document. In addition, he considers that the fact that the 2021 Capital Increase was oversubscribed by 1.4x[149] is proof of its attractiveness to the Company's shareholders, thereby highlighting the contrast with the significant participation of TCEH in the 2023 Capital Increase, which was necessary to ensure full subscription (§ 2.2 and § 7.1.2).

As a reminder, the 2021 Capital Increase, which was part of the extension of the public offer initiated by TCEH for NHOA shares in April 2021 (§ 2.2), had allowed the entry into NHOA's capital of new shareholders, including funds such as Deka International, which held more than 5%[150] of the Company's capital until the 2023 Capital Increase (§ 7.1.2).

[147] The Minority Shareholder refers to the Initial Offer Document.

[148] On 15 October 2024, Management sent us the answers to questions asked by some shareholders in emails received between June and October 2024 by the Investor Relations department, which do not call into question the terms of the Offer.

[149] Total demand for the 2021 Capital Increase amounted to approximately €160 million, higher than the targeted amount of €140 million (§ 2.2 and § 4.3.1).

[150] Deka International informed the AMF that it had crossed the 5% threshold on December 9, 2021 and held 5.36% of the company's share capital following the 2021 Capital Increase. 2021 URD, p. 218.

We note that:

- the Share price fell by 17% when the public exchange offer was announced in April 2021, to match the offer price of €17.10 per Share (§ 4.3.1);
- the discount between the simplified tender offer price (€17.10 per Share) and the subscription price for the 2021 Capital Increase (€10.96 per Share) was approximately 36%; and
- the Initial Draft Offer Document refers to the capital transactions of the last 18 months, namely the 2023 Capital Increase and the repurchase by TCEH of 3,000,000 Shares from the Caisse des Dépôts et Consignations at a price of €0.5590 per Share (§ 2.2 and § 4.2.3).

7.1.2. Reference to the 2023 Capital Increase

In a press release dated May 1st, 2023[151] , the Company announced two alternatives for financing its borrowing requirements:

- *"an issue of a €250m 5-year green convertible bond ("**the Green Convertible Bond**") at a minimum conversion price of €8.26, 115% higher than the last closing price [on 28 April 2023 of €3.84], to be refinanced via a capital increase with preferential subscription rights" and,*
- *"alternatively, the launch of a capital increase with preferential subscription rights in 2023*".

Both transactions are supported by TCC:

- TCC had undertaken to subscribe to the Green Convertible Bond in proportion to its share in the Company's capital, or even less in the event of demand from institutional investors, but was prepared to subscribe for "*up to 90% of the issue*", in return for a coupon of around 5%;
- in the case of the 2023 Capital Increase, TCC announced a subscription rate of at least 75%, "*in order to guarantee its completion, with total proceeds received by NHOA of not less than €250 million*".

We note that this announcement had little impact on the Share price, with the Share trading between €3.84 and €4.44 before the announcement, and then between €3.30 and €4.50 the following month. These prices are well below the minimum conversion price of €8.26 for the issue of Green Convertible Bonds as envisaged as an alternative to the rights issue.

Following the Combined General Meeting of June 15, 2023[152], which ultimately opted for the capital increase with preferential subscription rights (§ 2.2) (the resolution concerning the issue of the Green Convertible Bond having been rejected by the shareholders, it being specified that TCEH had abstained from voting on this resolution), the proceeds of which were "*dedicated to financing the 10-fold growth of NHOA Energy and the accelerated deployment of Atlante, which has already achieved more than 50% of its 2025 targets*", the Share price remained stable over the following month, at between €3.20 and €4.04.

[151] "Upcoming €250 million fundraising supported by TCC to finance NHOA's unprecedented growth", NHOA press release, May 1st, 2023.
[152] "Approval of a €250 million capital increase with preferential subscription rights", NHOA press release, June 15, 2023.

In the month preceding the launch of the 2023 Capital Increase, the Share price was between €3.40 and €3.86, and €3.42 on August 28, 2023, the day before the announcement of the 2023 Capital Increase[153] (§ 2.2).

The Share price collapsed as a result of the 2023 Capital Increase, which led, through the application of the TCC *backstop* clause, to a massive increase in the Offeror's Share price. The Offeror ultimately subscribed for approximately 90.1%[154] of the 2023 Capital Increase[155].

Since the 2023 Capital Increase, the Share price has been persistently, and artificially according to the Minority Shareholder, below the 2023 Capital Increase price of €1.0, dissuading new investors.

The Minority Shareholder therefore believes that it was in TCC's interest to significantly reduce the free float and that it took all necessary steps to achieve this, resulting in the exit of the managers[156] as soon as the 2023 Capital Increase was announced, with the Luxembourg fund Deka International being responsible for most of the sales[157]; he points out:

- by reference to the offering document relating to the 2023 Capital Increase, that the Offeror would have held 96.77%[158] of the Company's share capital if TCEH had subscribed for all the Shares offered to shareholders on this occasion;
- unlike the 2021 Capital Increase, that the 2023 Capital Increase did not bring any new shareholders into the Company's capital;
- that the shareholders who took part in the 2023 Capital Increase were led to subscribe to it at a price almost divided by 11 compared with the 2021 Capital Increase, raising the question of how the value of a rapidly growing company, in less than two years, can be divided by 11.

We note that:

- the 2023 Capital Increase, which was approved by the AMF on August 28, 2023, was not a capital increase reserved for the Offeror, as all NHOA shareholders were free to subscribe;
- the subscription of additional Shares by the Offeror in connection with the 2023 Capital Increase was intended to guarantee the completion of the 2023 Capital Increase; and
- NHOA's market capitalization after the 2023 Capital Increase was close to that after the 2021 Capital Increase[159] .

In any event, the 2021 Capital Increase and the 2023 Capital Increase have been carried out with preferential subscription rights.

[153] "Launch of a capital increase of around €250 million to support NHOA's growth strategy in the energy transition market", August 29, 2023.
[154] [Number of Shares subscribed by TCEH on an irreducible basis corresponding to the exercise of its preferential subscription rights: 162,654,272 + Number of Shares subscribed by TCEH by virtue of the *backstop* clause: 62,268,112] / Number of Shares issued during the 2023 Capital Increase: 249,663,040 (§ 2.2).
[155] "NHOA announces the result of its capital increase of around €250 million", NHOA press release, September 15, 2023.
[156] Source: Morningstar, Stock "XPAR", *rating as of Jul 1, 2024*: Total *Shares Held* (Top 20): 0.62%, of which Deka-Nachhaltigkeit: (0.23% + 0.10% + 0.04% = 0.37%); Atomo: 0.11%; R-co Midcap: 0.10%; Invesco: 0.03%.
[157] Source: Boursier.com, "NHOA: Deka International a presque tout vu", November 7, 2023.
[158] Offer Document approved by the AMF on 28 August 2023, p. 47. *(French version)*
[159] 275 million and €280 million respectively.

7.2. Stock market references

7.2.1. Reference to Share price

The Minority Shareholder believes that "*the premium on the last quoted price cannot justify everything in the perspective of an squeeze-out synonymous with definitive expropriation*", "*investors having lost almost everything since [the 2021 Capital Increase]*" [sic].

As we have seen, the Share has posted a negative performance of around 90% since the IPO and over the last three years (§ 4.3.1).

While the reference to the Share price is a criterion to be retained, we would point out that we have implemented a Multi-criteria Valuation.

As a reminder, the simplified tender offer price in April 2021 showed a discount of nearly 19% on the last pre-announcement Share price (€21.0), the reference to the Share price having been used as the main reference by the offeror and the independent expert appointed in connection with the simplified tender offer.

7.2.2. Reference to targets price

The Minority Shareholder invites us to take into account in our analysis of the value of the Share not only the pre-Capital Increase 2023 stock market prices (in particular at 12 months, 24 months and 36 months), but also the pre and especially post-Capital Increase 2023 analysts' target prices, drawing attention to the fact that these target prices have fallen by less than the Share price, on the energy storage sector "*which is extremely buoyant in Europe as electricity grids are and will be increasingly insufficient to meet demand*" [sic].

He refers to target prices on several dates, above the Initial Offer Price of €1.10:

- on December 28, 2023, a Score card[160] mentions a target price of €2.00, for an intrinsic value of €1.23;
- on more recent dates, Zonebourse and Boursier.com give a consensus of €2.9 and €2.05 respectively.

As mentioned *above* (§ 4.3.2), the last target price before the announcement of the Offer of the three analysts in charge of monitoring the Share ranged from €1.10 for Kepler Cheuvreux to €2.90 for Bryan Garnier.

Analyst target prices

Analyst	Date	Target price
Mediobanca	28-May-24	1,20 €
Bryan Garnier	24-Apr-24	2,90 €
Kepler Cheuvreux	22-Feb-24	1,10 €
Mean		**1,73 €**
Median		**1,20 €**
Min		**1,10 €**
Max		**2,90 €**

Source: analysts coverage

The target price of €1.10 at the Initial Offer Price presented by Kepler Cheuvreux, unlike the other two research analysts who are assuming a target price higher than the Initial Offer Price, is explained,

[160] Source: Kepler Cheuvreux, according to the Minority Shareholder.

according to the Minority Shareholder, by the fact that, as indicated in the Initial Draft Offer Document:

- "*from the date of filing of the draft Offer with the AMF, and until the opening of the Offer, the Offeror reserves the right to acquire, through Kepler Cheuvreux, Shares on or off the market [...]*" [161];

- "*Kepler Cheuvreux [...], an investment services provider authorised as a member of the bidding market, will acquire, on behalf of the Offeror, all of the Shares that will be tendered to the Offer*" [162].

Kepler Cheuvreux has also commissioned by NHOA to conduct "*sponsored research*" [sic].

The Minority Shareholder notes in addition, on reading the Initial Draft Offer Document, that "*The Presenting Bank has estimated the perpetual growth rate at +2.00% for each division, in line with the average estimates of perpetual growth rates used by Kepler Cheuvreux in its recent analyses of the Company*" [163] ; apart from the fact that the Presenting Bank refers precisely to the perpetual growth rate used by Kepler Cheuvreux, this rate of 2% seems to it "*very low for the transition to electrification*" [sic].

We note that all financial analysts have been constantly revising their target prices downwards for more than a year, in proportions comparable to changes in the Share price; some target prices published in support of analysts' notes (§ 4.3.2) were reiterated in June 2024:

Evolution of target prices

	Bryan Garnier	Kepler Cheuvreux	Mediobanca	Société Générale*	Average VWAP previous month
Apr-23			7,18 €	3,84 €	**7,49 €**
May-23	3,84 €			3,40 €	
Jun-23					
Jul-23	3,60 €	5,03 €	5,03 €		
Aug-23	4,03 €	2,30 €			
Sep-23					
Oct-23	0,64 €			0,64 €	
Nov-23		1,10 €			
Dec-23					
Jan-24					
Feb-24					
Mar-24					
Apr-24	2,90 €				
May-24					
Jun-24		1,10 €	1,20 €		**0,58 €**
Change in %	(24,5%)	(78,1%)	(83,3%)	(83,3%)	(92,3%)

Source: Bloomberg, Capital IQ, Ledouble analyses
**Discontinuation of coverage*

Like the Presenting Bank, we have also assumed a perpetual growth rate of 2% (§ 4.5.3 and § 5.6).

7.3. Peers

In support of the Presenting Bank's assessment of the Initial Offer Price included in the Initial Draft Offer Document[164] , the Minority Shareholder notes an "*inconsistency*" [sic]:

[161] Initial Draft Offer Document (french version), p. 10.
[162] Initial Draft Offer Document (french version), p. 11.
[163] Initial Draft Offer Document (french version), p. 27.
[164] Initial Draft Offer Document, p. 31.

- for NHOA Energy, the 10.0x multiple applied to 2026 EBITDA and the 13.0x multiple taken from the table showing average EV/EBITDA ratios for the "Storage" sample;

- for Atlante, the multiple of 9.3x applied to EBITDA 2026 and the multiple of 10.3x shown in the table presenting the average EV/EBITDA ratios for the "e-Mobility" sample.

He questions the principle of an overall average of 10.2x for all three segments ("Storage", "e-Mobility", "Diversified"), which is in any case higher than the "*high range retained [for the valuation of "Storage" and "e-Mobility" respectively] at 10 and 9.2*" [sic].

We provide the Minority Shareholder with the calculation of the multiples used by the Presenting Bank for the valuation of NHOA Energy and Atlante, which each include the multiple of Alfen's company operating in both Energy Storage and Fastcharging Infrastructure Business[165] (§ 5.7).

In addition, the Minority Shareholder refers to a multiple of 13.2x[166] EBITDA 2026 for the listed company Entech Smart Energies, even though the EBITDA 2026 multiple is not provided for this company by the Presenting Bank; the addition of the 13.2x multiple would raise the average EV/EBITDA 2026 multiples of the sample of "Storage" peers.

In the end, our 2026 profitability multiples are lower than those used by the Presenting Bank (§ 5.7).

7.4. Comparable transactions

The Minority Shareholder, in addition to the abundance of financing for rapid recharging, cites the increasing number of "*announcements concerning the construction of charging stations*" and investments in energy storage[167] , which lead him to fear that "*since TCC [has] a lead in this field [and has] a global network, NHOA could be the subject of a takeover or merger ... which could justify a second earn-out over 5 years" [sic]*; he refers in particular to the following two transactions, to provide elements for assessing the valuation of NHOA's storage division on the basis of capacity multiples:

- the €90m transaction[168] by TotalEnergies to acquire Kyon Energy[169], a smaller player than NHOA, with 120 MW in operation and 350 MW under construction, i.e. a total of 470 MW, compared with NHOA's 975 MW in operation and 1.058 MW under construction, i.e. a total of 2,033 MW for NHOA, i.e. a capacity differential expressed by a multiple of 2,033 MW / 470 MW = 4.32x, which would lead to a valuation of NHOA's storage division, based on its own capacities, at €90m x 4.32 = €389m;

- the €300m investment by TotalEnergies and UK energy company Scottish & Southern Energy (SSE) in the launch of "Source", an electric vehicle charging company in the UK and Ireland equally owned by the two groups, which will "*deploy and operate some 3.000 fast-charging stations in the two countries over the next five years*" [170] ; the Minority Shareholder compares the aforementioned investment of €300 million with "*the price offered by TCC for all of NHOA*" [sic], noting that "*Atlante currently represents more than 4,000 stations built or under construction*" [sic].

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[165]With reference to the valuation criteria for the Offer in the Initial Draft Offer Document, § 3.3.2, p. 31, for Nhoa Energy: (9.6+16.3+4.1) / 3 =10.0 and for Atlante: (11.3+5.2+22.4+5.9+6.8+4.1) / 6 = 9.3).
[166] Source: Zonebourse.
[167] Source: Google "energy storage millions" [sic].
[168] In addition, there will be price supplements linked to the achievement of development objectives.
[169] "Germany: TotalEnergies acquires Kyon Energy, one of Germany's leading developers of battery storage projects", TotalEnergies press release, January 23, 2024.
[170] "TotalEnergies and SSE to launch an electric vehicle charging company in the UK and Ireland", Investir Les Echos, July 16, 2024.

In the absence of exhaustive information on these two transactions, we are unable to use the reference to capacity multiples.

More generally, we have not retained the reference to Comparable Transactions (§ 4.2.2).

We make an assessment from a financial point of view of the fairness of the Offer Price in the current market conditions and on the basis of information that we have been able to validate; in this respect, we are of the opinion that the choice of the valuation criteria and methods that we have retained is rational and sufficient to assess the financial conditions of the Offer.

7.5. Tax losses

The Minority Shareholder highlights the scale of the tax losses, which are "*clearly available since storage is profitable*" [sic], and notes that they are not mentioned in TCC's filing for the Offer, even though "*they represent approximately €100 million [at undiscounted value] and therefore potentially approximately €25 million [at discounted value]*" [sic], and that they "*were valued at the time of the 2021 takeover bid (€10 million discounted*)" [sic].

As indicated *above* (§ 4.1.5 and § 4.1.7.2), tax losses have been included in our intrinsic and analogical valuations.

7.6. Call Option

The Minority Shareholder refers to the failure to inform the market of the existence of Stellantis' call option on Free2move eSolutions (§ 4.4). He believes that, in addition to the recent revision of the Group's prospects, these factors help to justify a low Offer Price.

In his view, the exercise of the Call Option could only be taken into account as a valuation of F2MeS in the event of a price supplement.

From a strictly financial point of view, the granting of the Conditional Price Supplement in the event of non-exercise of the Options (§ 2.3.2) is likely to close the €0.65 gap in the value of the Share, depending on whether or not the Options are exercised at their maturity in 2025 (§ 2.3.2 and § 4.8). The Conditional Price Supplement covers the maximum difference in value resulting from the Multi-criteria Valuation, depending on whether or not the Options are exercised.

7.7. Support from public authorities

The investment of €20 million[171] by the Caisse des Dépôts Group, through Banque des Territoires, alongside Atlante, dated July 2nd, 2024[172] , appears to contradict the risk to government support for the electric mobility market cited in NHOA's press release of June 26, 2024[173] .

In view of this, the Minority Shareholder has doubts about the Group's new 2030 forecasts, at a time when the last remaining shareholders are about to be expropriated.

[171] Banque des Territoires and Atlante have jointly set up Alpis, a company dedicated to the deployment of more than 500 fast-charging points in France, providing it with €40 million in equity, 49% from Banque des Territoires and 51% from Atlante (§ 3.3.2.12).

[172] "Atlante and Banque des Territoires: €40 million to accelerate the deployment of fast charging and e-Mobility in France", joint press release from Banque des Territoires Groupe Caisse des Dépôts and Atlante, July 2, 2024.

[173] "NHOA's 2025 consolidated targets under review", NHOA press release, June 26, 2024.

As a reminder, the Multi-criteria Valuation refers to the aggregates resulting from the Business Plan approved on July 5, 2024 by the Board of Directors, whose assumptions we have retained in support of the documentation made available to us and the interviews we conducted with Management (§ 4.1.7.2).

7.8. Increase in the Initial Offer Price

The increase from €1.10 to €1.25 in the Initial Offer Price[174] is, according to the Minority Shareholder, a "flat-rate" price increase, which corresponds to "*the average public offer followed by a squeeze-out price increase observed in recent years (in 1 out of 6 cases*").

We mention that the Offer Price of €1.25 is compatible with the value of the Share assuming that the Options are exercised when they expire in 2025 (§ 4.8); the assumption that the Options are not exercised is based on the principle that, in this case, the Conditional Price Supplement is granted.

7.9. Comments on the Draft Offer Document

Having read the Draft Offer Document filed with the AMF on October 9, 2024, the Minority Shareholder supplements its previous comments on the following points.

We do not repeat below the comments relating to the Company's strategy and financial communications, which it is not our responsibility to assess, nor to the inclusion in the valuation of the Share of tax losses, on which we have already provided details (§ 7.5).

We would also point out that, unlike the Minority Shareholder, our assessment of the value of the Share is not based on transactional references, particularly in view of the limits inherent in the information we have on their characteristics and, consequently, in a comparison with the present transaction (§ 4.2.2 and § 7.4); we believe that the Multi-criteria Valuation, which is based on the projections in the Business Plan (both in the intrinsic valuation approach by Discounted Cash Flow and in the analogical valuation approach, by applying EBITDA multiples derived from the Peers panel to the Business Plan aggregates, and in the calculation of the ANAV), enables us to rationally appreciate the value of the Share (§ 4.8).

7.9.1. Conditional Price Supplement

The Minority Shareholder compares the "*liquidity mechanism on F2MeS [allowing a Conditional Price Supplement] of such a high amount compared to the value of the Share*" [sic] with the observation made in the report of the independent expert appointed in the context of the simplified tender offer initiated in 2021 by TCEH on the Company's Shares, according to which (pp. 38-39) *"[In this context, according to management], it is unlikely that the liquidity mechanism initially planned will be triggered by either of the joint venture's shareholders, given the evolution of relations between NHOA and Stellantis following the announcement of the Atlante project*", and notes that "*Today, Atlante presents itself on its website as "the preferred network of the Stellantis group", with "Free2move" among Stellantis' list of "iconic" brands*" [sic].

As mentioned in the Report, the Company has confirmed that it is not in discussions with Stellantis to confirm or deny its intention to exercise or not its Call Option; we are not in a position to assess the likelihood of this choice, which would take place between January 1st , 2025 and May 31, 2025, or of the Company exercising or not its Put Option between June 1st, 2025 and June 30, 2025, in the event that the Call Option is not exercised by Stellantis (§ 4.4).

[174] The Minority Shareholder refers to the press release issued by TCC and NHOA on August 21, 2024 (§ 1 and § 2.2).

7.9.2. Valuation of the e-mobility Business

Referring to the Draft Offer Document (p. 8-9), the Minority Shareholder contrasts "*the negative outlook for electric vehicle charging stations*" [sic] set out therein with:

- the valuation of the e-Mobility Business by the independent expert appointed in connection with the 2021 simplified tender offer, in proportions almost equivalent to those of the Energy Storage Business, and this before the launch of Atlante: "*She gave interesting comparables valuing the storage business at between 155 and 252 [€m] and the 49.9% of F2MeS at between 55 and 215 [€m] for a total valuation of NHOA of between 194 and 447 [€m]*" [sic];

- Electra[175] raised a record €304 million in early 2024 to expand its charging stations across Europe, raising €600 million in capital over three years.

As recalled in the preamble to this chapter, we have valued the Share under current market conditions, in support of the Business Plan which we have critically reviewed in the light of all the internal and external information available to us, it being specified that the Business Plan is no longer comparable with the projections underlying the simplified tender offer dated 2021; the results of the Multi-criteria Valuation are then presented, firstly the intrinsic valuation by BU, which contributes to the valuation of the Group's shareholders' equity and of the Share (§ 4.5.5), and secondly, to our assessment of the quantum of the Conditional Price Complement (§ 7.6).

7.9.3. Assumption of the sale of NHOA's interest in F2MeS

The Minority Shareholder notes, among the factors mentioned in the Draft Offer Document (p. 11) enabling the "*TCC Group (including the NHOA Group)* [...] to assess "*the benefits of the exercise of the Put Option to the TCC Group*", the reference to the fact that "*it could be commercially sensible for NHOA to dispose of its interest in F2MeS when the opportunity arises*", and in this respect once again refers to the justification for granting the Minority Shareholders an earn-out payment over 5 years (§ 7.4).

However, the Draft Offer Document also states that "*The sale of NHOA's interest in F2MeS to a third party would be challenging in light of the rights of Stellantis under the F2MeS Shareholders' Agreement, the restrictions imposed on the parties under the F2MeS Shareholders' Agreement (for example, non-competition and exclusivity), the fact that NHOA's indirect interest is a minority interest and the challenges of a third party agreeing a new shareholders' agreement with Stellantis that is satisfactory to all relevant parties.*"

In any case:

- we are not in a position to comment on the arguments put forward by TCC in the Draft Offer Document in order to draw conclusions as to whether or not the Put Option should be exercised (§ 4.4);

- as a reminder, the exercise of the Options as stipulated in the agreements that presided over the creation in 2021 of the joint venture between Engie EPS (NHOA) and FCA Italy (Stellantis) would have the effect of consolidating the entire share capital of F2MeS in the hands of Stellantis (§ 4.4);

- our assessment of the fairness of the financial terms of the Offer *stricto sensu* is based on the fact that the Conditional Price Supplement covers the maximum difference in values resulting from the Multi-criteria Valuation depending on whether or not the Options are exercised (§ 7.6), without prejudging subsequent events that may result from new agreements between NHOA and Stellantis.

[175] "Electric cars: Electra raises a record 304 million euros to multiply its charging stations in Europe", La Tribune, January 15, 2024.

8. Summary

In accordance with the scope of the Independent Expert's assignment (§ 1.1), we have endeavored to verify:

- the fairness of the financial terms of the Offer, with regard to the value of the Share resulting from the Multi-criteria Valuation, taking into account the possible implementation of the Conditional Price Supplement (§ 2.3.2);
- the absence of provisions in the Agreements and Related Transactions likely to be prejudicial to the interests of Minority Shareholders (§ 6).

As a reminder, we assess the Offer Price by reference to the financial conditions of the Offer and the valuation of the Share in the current circumstances, which, by definition, differ from the conditions under which the Minority Shareholders were able, on a case-by-case basis, to acquire their Shares.

The Offer follows on from the Initial Offer, the terms and conditions of which were set out in an Initial Draft Offer Document filed with the AMF on July 8, 2024.

8.1. Stock market criteria

Compared with the spot Share price and the VWAP for the 20 to 250 trading sessions preceding the announcement of the Offer, the Offer Price generates premiums of between **56.3%**[176] and **227.6%**[177].

The Offer Price is close to the median of analysts' target prices prior to the announcement of the Offer (€1.20), which we present for information only (§ 4.8).

8.2. Multi-criteria Valuation

The Multi-criteria Valuation of the Share was carried out:

- taking into account the exercise of the Call Option and the Put Option; and
- without taking into account the exercise of the Options (§ 4.8).

8.2.1. Intrinsic and analogical valuation

We note that:

- taking into account the exercise of the Options, the Offer Price represents a premium compared with:
  - the mid-point and upper end of the DCF ranges, with premiums ranging from **21.4%**[178] to **40.4%**[179];
  - values at the upper end of the analogical Share valuation ranges (Peers), with premiums ranging from **20.2%**[180] to **23.8%**[181];
  - consolidated NAV per Share at June 30, 2024, with a premium of **43.7%**;
  - consolidated ANAV per Share at June 30, 2024, with a **0%** premium[182] to **2.5%**[183];

[176] VWAP over the last 250 trading sessions, considering the exercise of the Options.
[177] Spot prices and VWAP for the last 20 and 60 trading sessions without exercise of the Options.
[178] Premium on the DCF upper bound with the exercise of the Call Option.
[179] Premium on DCF central value with exercise of the Put Option.
[180] Premium on the upper limit analogical value with the exercise of the Call Option.
[181] Premium on the upper limit analogical value with the exercise of the Put Option.
[182] Premium on ANAV value with the exercise of the Call Option.
[183] Premium on ANAV value with the exercise of the Put Option.

- without considering the exercise of the Options:
  - the central value of the Share in intrinsic valuation (€1.50) is increased by **€0.59** compared with its value with the exercise of the Call Option (€0.91) and by **€0.61** compared with its value with the exercise of the Put Option (€0.89) ; this difference compared with the value of the Share with the Options taken into account results from the difference between the fair value of F2MeS resulting from the discounting of its forecast cash flows in the Business Plan[184] and the value of F2MeS obtained by applying the formula respectively for the Call Option (EBITDA 2023-2024 x 7[185]) and the Put Option (EBITDA 2023-2024 x 5[186]), it being noted:
    - at comparative review of the Masterplan10x and the Business Plan, that F2MeS did not achieve the performance expected when the joint venture was set up in 2021 between Engie EPS, now NHOA, and FCA Italy, a subsidiary of Stellantis;
    - however that the EBITDA multiples included in the Call and Put Option formulas are compatible with the median EBITDA multiples of our Peers panels[187] ;
  - for the same reasons as those given above concerning intrinsic valuation, given the difference between, on the one hand, the value of F2MeS obtained by applying the median of the EBITDA multiples of the Peers for the e-Mobility Business to the 2026 and 2027 aggregates of F2MeS in the Business Plan[188] and, on the other hand, the application of the formula respectively for the Call Option[189] and the Put Option[190], the range of values for the Share in analogical valuation is also increased in proportion to :
    - 0.36[191] at the low end and €0.48[192] at the high end, compared with the Call Option;
    - 0.38[193] at the low end and €0.51[194] at the high end, compared with the Put Option.
- The Conditional Price Supplement covers the maximum difference in values resulting from the Multi-criteria Valuation, depending on whether or not the Options are exercised (€0.65[195]).

8.2.2. ANAV

The Multi-criteria Valuation is based on intrinsic (DCF) and analogical (Peers)"sum-of-the-parts" valuation approaches in order to take into account the specificities of the Group's activities:

- the Group's revised sales and profitability targets for 2030, which underpin the Business Plan, incorporate the latest market development prospects for energy storage (NHOA Energy) and electric mobility (F2MeS);

[184] €198 million in central value (§ 4.5.5).
[185] €24 € million (§ 4.5.5).
[186] €11 million (§ 4.5.5).
[187] 5.5x to 6.0x for the Energy Storage Business; 5.0x to 7.0x for the e-Mobility Business and the Fastcharging Infrastructure Business.
[188] €134 million to €168 million (§ 4.6.2).
[189] €24 million (§ 4.6.3).
[190] €17 million (§ 4.6.3).
[191] Share value without exercise of the Options: €1.00 - Share value with exercise of the Call Option: €0.64.
[192] Share value without exercise of the Options: €1.52 - Share value with exercise of the Call Option: €1.04.
[193] Share value without exercise of the Options: €1.00 - Share value with exercise of the Put Option: €0.62.
[194] Share value without exercise of the Options: €1.52 - Share value with exercise of the Put Option: €1.01.
[195] This maximum difference of €0.65 corresponds to the difference, in intrinsic valuation, between the maximum value of the Share without exercise of the Options (€1.66) and the maximum value of the Share with exercise of the Put Option (€1.01).

- in the specific case of the Fastcharging Infrastructure Business, we consider the contribution of Atlante's assets to the consolidated Group's economic assets, amounting to €121 million, as a reference value; the absence of additional financing, resulting in the run-off management of this business, leads us to favor the ANAV as the valuation method most likely to maximize its value. This results in a Share value between:
  - €1.55 and €1.84 without exercise of the Options;
  - €1.15 and €1.25 with exercise of the Call Option; and
  - €1.12 and €1.22 with exercise of the Put Option (§ 4.7).

8.3. Analysis of the Conditional Price Supplement

As a reminder, NHOA Energy, F2MeS and Atlante are held within the Company by the Italian subsidiary NHOA Corporate S.r.l. (§ 1)

Under the terms of the Draft Offer Document[196], TCC as indirect sole shareholder of the Offeror (§ 2.1.2), in support of several arguments on the probable nature of the exercise of the Call Option, and observing first of all that the Call Option is currently strongly in the money, undertakes that the Put Option will be exercised by NHOA Corporate S.r.l. in June 2025, without the Board of Directors having to decide at this stage on this future decision if and insofar as the Call Option is not exercised by Stellantis by May 31, 2025 (inclusive), the date on which the Call Option expires. The Draft Offer Document therefore includes the warning that "*it is unlikely that a Conditional Price Supplement will eventually be due and paid to the shareholders of NHOA securities*"[197].

Notwithstanding the arguments put forward by the Offeror, and in the absence of information concerning the intentions of Stellantis, which in the first instance has control over the Call Option (prevailing over the Put Option in the hands of NHOA Corporate S.r.l.), we are not in a position to favour the hypothesis of the exercise, or non-exercise, of the Call Option.

The Offeror stipulates that in the event that neither the Call Option nor the Put Option is exercised in 2025 by Stellantis and by NHOA Corporate S.r.l., the Minority Shareholders would benefit from the Conditional Price Supplement of €0.65 per Share tendered under the Offer or transferred under the Squeeze-Out[198].

In summary, from a strictly financial point of view, the Conditional Price Complement would be likely to restore the distortion in the value of the Share observed to date on NHOA Corporate S.r.l.'s stake in F2MeS between the two hypotheses of exercise and non-exercise of the Options, which we are in no position to arbitrate nor to forecast.[199]

8.4. Floor price

With reference to AMF regulations[200], we have ensured, in the context of the so-called "Closing Offer", the positioning of the Offer Price of €1.25 in relation to:

[196] Draft Offer Document, § 2.2.1 "Background, condition of payment and amount of the Conditional Price Supplement".
[197] Draft Offer Document, "Important Notice" as a preamble, and § 2.2.1 (B) "Background, condition of payment and amount of the Conditional Price Supplement".
[198] It is specified in the Draft Offer Document that shareholders of the Company who transfer their Shares other than in the context of an order to tender to the Offer or the Squeeze-Out, in particular through the sale of Shares on or off the market, will not benefit from the Conditional Price Supplement, with the exception, on the one hand, of shareholders of the Company who have sold their Shares to the Offeror in the context of the Block Trades (§ 6. 2) and, on the other hand, Messrs Carlalberto Guglielminotti and Giuseppe Artizzu in application of the Liquidity Mechanism concerning the Blocked Shares (§ 6.1).
[199] The cost of carrying the Conditional Price Supplement until the Put Option expires, which is very low, is implicitly included in the premiums generated by the Offer Price adjusted for the Conditional Price Supplement (§ 4.8).
[200] Instruction 2006-07, article 2-2.

- the net book value of the consolidated financial statements (€0.87) and the statutory financial statements (€1.23) at June 30, 2024;

- the average Share price, weighted by trading volumes, over the 60 days (€0.58), 120 days (€0.64) and 180 days (€0.66) of trading preceding the announcement or triggering event of the Offer (§ 4.3.1);

- the price of any significant transaction involving the Company's share capital in the 18 months prior to the announcement or triggering event of the Offer, in this case the following transactions (§ 2.2), it being specified that we have not identified any others, and that no others have been reported to us:
  - 2023 Capital Increase (€1.00);
  - the acquisition in April 2024 by the Offeror of 3,000,000 Shares on the market from Caisse des Dépôts (€0.5590);
  - the Block Trades carried out in July 2024, after the Initial Draft Offer Document had been filed with the AMF, it being specified that the sale price of €1.10 per Share under the Block Trades will be aligned with the Offer Price of €1.25, subject to the Offer being declared compliant by the AMF and open to Minority Shareholders (§ 2.6 and § 6.2).

8.5. Share liquidity induced by the Offer

The implementation of the Offer provides Minority Shareholders with a window of liquidity at a price offering significant premiums to the volume-weighted average prices prior to the announcement of the Offer (§ 4.8).

8.6. Agreements and Related Transactions

The Agreements and Related Transactions have no impact on our assessment of the fairness of the Offer Price, insofar as:

- the liquidity mechanism concerning the Blocked Shares is transparent with the Offer Price and, if applicable, the Conditional Price Supplement (§ 6.1);

- Shares sold under the Block Trades benefit from the conditions of the Offer (§ 6.2).

9. Conclusion

In view of all the factors described in the summary (§ 8), at the end of our valuation work on the Share:

- after analysis of the provisions relating to the granting of the Conditional Price Supplement to Minority Shareholders in the event that the Call Option and the Put Option are not exercised, we conclude on the fairness, from a financial point of view, of the terms of the Offer for the Minority Shareholders tendering their shares to the Offer, including with a view to the Squeeze Out;

- we have not identified any provisions in the Agreements and Related Transactions that are likely to be prejudicial to the interests of the Minority Shareholders whose securities are the subject of the Offer.

Paris, October 16, 2024

LEDOUBLE SAS

Olivier CRETTÉ

Partner

Stéphanie GUILLAUMIN

Partner

APPENDICES

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- Work program and fees — Appendix 2
- Main stages of the assignment — Appendix 3
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- Principles of the quality review — Appendix 10

APPENDIX 1a: INITIAL ENGAGEMENT LETTER

NHΩA

NEW HORIZONS AHEAD

Ledouble
8, rue Halévy – 75009 Paris

A l'attention de :
Monsieur Olivier Cretté
Madame Stéphanie Guillaumin

Paris, le 17 juin 2024

Objet : Lettre de mission – Expertise indépendante dans le cadre du projet d'offre publique d'achat simplifiée suivie le cas échéant d'un retrait obligatoire déposée par TCC visant les titres de la société NHOA S.A.

Chère Madame, Cher Monsieur,

NHOA S.A. est une société anonyme à Conseil d'administration dont les actions sont admises aux négociations sur le marché réglementé d'Euronext à Paris (compartiment C) (« NHOA » ou la « Société »), acteur mondial dans le stockage d'énergie, la mobilité électrique et les réseaux de recharge rapide et ultra-rapide pour véhicules électriques.

TCC Group Holdings Co., Ltd (« TCC ») l'actionnaire majoritaire indirect de NHOA par l'intermédiaire de Taiwan Cement Europe Holdings B.V. (« TCEH »), a annoncé le 13 juin déposer une offre publique d'achat simplifiée sur les actions NHOA au prix de 1,10 euro par action NHOA (l'« Offre ») conformément aux dispositions des article 233-1 et s. du règlement général de l'Autorité des marchés financiers (l'« AMF »). La Société a également pris acte de l'intention de TCC de demander, indirectement par l'intermédiaire de TCEH, la mise en oeuvre d'un retrait obligatoire si les conditions légales en sont remplies. Le retrait obligatoire entraînerait la radiation des actions de la Société du marché réglementé d'Euronext Paris.

Dans le cadre de la mise en œuvre de l'Offre par TCC, le Conseil d'administration de la Société est tenu de désigner un expert indépendant en charge d'établir un rapport assorti d'une attestation d'équité sur les conditions financières de l'Offre, qui seront aussi celles du retrait obligatoire le cas échéant, en application des articles 261-1 I 1° et II du règlement général de l'AMF.

Le Conseil d'administration de NHOA a décidé, sur recommandation du comité ad hoc, de désigner le cabinet Lebouble en qualité d'expert indépendant conformément aux dispositions du règlement général de l'AMF et de ses instructions et recommandations d'application.

1. Cadre règlementaire de la mission

NHOA S.A. | 93, boulevard Haussmann 75008 Paris, France | Share Capital of EUR 55,039,352 | RCS PARIS 808 631 691
VAT and Tax Code FR66808631691 | Switchboard: +33 (0) 970 46 71 35

Vos diligences seront effectuées et votre rapport établi conformément à la règlementation applicable, et notamment aux dispositions de l'article 262-1 du règlement général de l'AMF en vigueur, des instructions d'application n° 2006-07 et n° 2006-08 relatives respectivement aux offres publiques d'acquisition et à l'expertise indépendante, ainsi que de la recommandation AMF n°2006-15 relative à l'expertise indépendante dans le cadre d'opérations financières.

2. Objectif de la mission

Conformément à la réglementation de l'AMF, l'expertise indépendante vise à évaluer la société visée et les contreparties de l'Offre et à se prononcer sur les conditions financières de l'Offre et le cas échéant celles du retrait obligatoire.

Il a été convenu que vos travaux comporteront de manière non exhaustive les étapes suivantes :

- des entretiens réguliers avec les dirigeants, responsables opérationnels et responsables financiers au sein de la Société, les représentants de TCC, les conseils de la Société et de TCC, l'établissement présentateur de l'Offre, les représentants de la direction des offres publiques au sein de l'AMF et le cas échéant, les commissaires aux comptes de la Société ;
- l'analyse des éléments prévisionnels de la Société ;
- l'évaluation des titres de la Société en application de la réglementation applicable ; la prise de connaissance et analyse des travaux de l'établissement présentateur ;
- le cas échéant, l'analyse des accords connexes pouvant intervenir dans le cadre de l'opération ;

  la gestion, en lien avec le comité ad hoc, des éventuels échanges que vous pourriez avoir avec les actionnaires minoritaires et l'AMF ; et
- la rédaction de votre rapport et attestation d'équité en français et en anglais, dont la remise d'un premier projet de rapport et la présentation de ces derniers au comité ad hoc et au Conseil d'administration de la Société (selon un calendrier à déterminer avec la Société et le comité ad hoc).

Conformément à l'article 261-1 III du règlement général de l'AMF et à la recommandation AMF n°2006-15, le suivi de vos travaux sera assuré par le comité ad hoc avec lequel des points réguliers seront organisés.

Votre rapport et attestation d'équité permettra au Conseil d'administration de la Société de rendre un avis motivé sur les conditions financières de l'Offre, après avis du comité ad hoc. Il sera reproduit dans la note en réponse que devra déposer la Société auprès de l'AMF.

En application de l'article 231-21 de son règlement général, l'AMF appréciera les conditions financières de l'Offre notamment au regard de votre rapport et de l'avis motivé du Conseil d'administration de la Société et pourrait dans ce cadre demander des compléments ou des amendements à votre rapport ce qui ferait alors partie intégrante de la présente mission.

3. Méthodologie d'évaluation

NHOA S.A. | 93, boulevard Haussmann 75008 Paris, France | Share Capital of EUR 55,039,352 | RCS PARIS 808 631 691
VAT and Tax Code FR66808631691 | Switchboard: +33 (0) 970 46 71 35

L'évaluation sera fondée sur une approche multicritères qui reprendra les méthodes usuelles analogiques et/ou intrinsèques pour valoriser une société comme NHOA, conformément aux instructions et recommandation de l'AMF susvisées.

Nous nous engageons à vous fournir un accès aux données disponibles et nécessaires à l'accomplissement de votre mission.

4. Calendrier et principales étapes de la mission et de l'Offre

Dates	Principales étapes de l'Offre
[16] juin 2024	▪ Conseil d'administration de NHOA, nomination de l'expert indépendant sur recommandation du comité ad hoc
[18] juin 2024	▪ Dépôt auprès de l'AMF du projet d'Offre et du Projet de Note d'Information ▪ Mise à disposition du public et mise en ligne du Projet de Note d'Information sur les sites Internet de TCC (www.tccgroupholdings.com/en), de la Société (www.nhoagroup.com) et de l'AMF (www.amf-france.org) ▪ Diffusion du communiqué annonçant le dépôt et la mise à disposition du Projet de Note d'Information
[15] juillet 2024	▪ Dépôt auprès de l'AMF du projet de note en réponse de NHOA ▪ Mise à disposition du public et mise en ligne du projet de note en réponse de NHOA sur les sites Internet de la Société (www.nhoagroup.com) et de l'AMF (www.amf-france.org) ▪ Diffusion du communiqué annonçant le dépôt et la mise à disposition du projet de note en réponse de NHOA
[23] juillet 2024	▪ Déclaration de conformité de l'Offre par l'AMF emportant visa de la note d'information et de la note en réponse de NHOA
[24] juillet 2024	▪ Mise à disposition du public et mise en ligne sur les sites Internet de TCC (www.tccgroupholdings.com/en), de la Société (www.nhoagroup.com) et de l'AMF (www.amf-france.org) de la note d'information visée par l'AMF et des informations relatives aux caractéristiques notamment juridiques, financières et comptables de l'Initiateur ▪ Mise à disposition du public et mise en ligne sur les sites Internet de la Société (www.nhoagroup.com) et de l'AMF (www.amf-france.org) de la note en réponse de NHOA visée par l'AMF et des informations relatives

	aux caractéristiques notamment juridiques, financières et comptables de la Société ▪ Diffusion des communiqués informant de la mise à disposition de la note d'information visée par l'AMF, de la note en réponse de NHOA visée par l'AMF et des informations relatives aux caractéristiques notamment juridiques, financières et comptables de l'Initiateur et de NHOA
[25] juillet 2024	▪ Ouverture de l'Offre pour une période de dix (10) jours de négociation
[7] août 2024	▪ Clôture de l'Offre
[9] août 2024	▪ Publication des résultats de l'Offre par l'AMF
Dans un bref délai à compter de la publication des résultats de l'Offre	▪ Mise en œuvre de la procédure de retrait obligatoire et radiation des Actions de la Société du marché réglementé d'Euronext Paris, si toutes les conditions sont réunies

Conformément à l'article 262-1 II du règlement général de l'AMF, vous disposerez, à compter de votre désignation, d'un délai suffisant pour élaborer votre rapport eu égard à la complexité de cette opération.

Celui-ci sera en tout état de cause au moins égal à vingt jours de négociation à compter de la réception de l'ensemble de la documentation nécessaire à l'élaboration de votre rapport. En outre, vous ne pourrez pas remettre votre rapport avant l'expiration d'un délai de quinze jours de négociation suivant le dépôt du projet de note d'information par l'initiateur de l'Offre.

Les principales étapes de la mission seront fixées en lien avec les équipes de la Société ainsi que le comité ad hoc.

Nous avons compris de nos échanges que vous disposiez des ressources nécessaires pour accomplir cette mission dans les délais susvisés.

5. Absence de conflit d'intérêt

Vous nous avez confirmé que M. Olivier Cretté et Mme Stéphanie Guillaumin et le cabinet Ledouble ne se trouvent dans aucune des situations de conflit d'intérêt visées à l'article 261-4 du règlement général de l'AMF et à l'article 1 de l'instruction 2006-08 prise en application du titre VI du livre II du règlement général de l'AMF.

***

Les équipes de la Société ainsi que ses conseils se tiennent à votre disposition pour toutes demandes d'informations.

NHΩA

NEW HORIZONS AHEAD

Nous vous prions d'agréer, Chère Madame, l'expression de nos salutations distinguées.

Carlalberto Guglielminotti

Directeur Général

NHOA S.A. | 93, boulevard Haussmann 75008 Paris, France | Share Capital of EUR 55,039,352 | RCS PARIS 808 631 691
VAT and Tax Code FR66808631691 | Switchboard: +33 (0) 970 46 71 35

APPENDIX 1b: ENGAGEMENT LETTER

NHΩA

NEW HORIZONS AHEAD

Ledouble
8, rue Halévy – 75009 Paris

A l'attention de :
Monsieur Olivier Cretté
Madame Stéphanie Guillaumin

Paris, le 8 octobre 2024

Objet : Amendement à la « Lettre de mission » du 17 juin 2024

Chère Madame, Cher Monsieur,

référence est faite à la Lettre de mission qui vous a été adressée le 17 juin 2024 concernant votre désignation en qualité d'expert indépendant dans le cadre de l'offre publique d'achat simplifiée, suivie d'un retrait obligatoire, de TCC Group Holding CO., Ltd (via Taiwan Cement Europe Holdings B.V.) sur les actions de NHOA S.A. (l'« **Offre** »)

Dans l'avant-dernier paragraphe de la Lettre de Mission, se trouve un renvoi aux articles 261-1 I 1° et II du Règlement Général de l'AMF.

Ce renvoi est par la présente amendé pour renvoyer aux articles 261-1 I 1° **et 4°**, et II du Règlement Général de l'AMF.

Par ailleurs, s'agissant du calendrier et principales étapes de la mission et de l'Offre figurant au paragraphe 4 de la Lettre de mission, qui est obsolète, il est remplacé par le nouveau projet de calendrier indicatif ci-dessous, figurant dans le projet de note d'information fourni par les conseils de TCC et daté du 7 octobre :

Dates	**Principales étapes de l'Offre**
8 juillet 2024	▪ Dépôt auprès de l'AMF du projet d'Offre et du Premier Projet de Note d'Information ▪ Mise à disposition du public et mise en ligne du Premier Projet de Note d'Information sur les sites Internet de TCC (www.tccgroupholdings.com/en), de la Société (www.nhoagroup.com) et de l'AMF (www.amf-france.org)

NHΩA
NEW HORIZONS AHEAD

	▪ Diffusion du communiqué annonçant le dépôt et la mise à disposition du Premier Projet de Note d'Information
4 septembre 2024	▪ Autorisation du Gouvernement italien au titre du contrôle des investissements étrangers en Italie (« *Golden Power* »)
9 octobre 2024	▪ Augmentation du Prix de l'Offre de 1,10 euro par Action à 1,25 euro par Action et dépôt correspondant auprès de l'AMF du Projet de Note d'Information de l'Initiateur, incluant également le paiement d'un Complément de Prix Conditionnel de 0,65 euro par Action, sous réserve que les conditions figurant à la Section 2.2.1(B) du Projet de Note d'Information soient satisfaites, tel que plus précisément décrit à la Section 2.2 du Projet de Note d'Information ▪ Mise à disposition du public et mise en ligne du Projet de Note d'Information sur les sites Internet de TCC (www.tccgroupholdings.com/en), de la Société (www.nhoagroup.com) et de l'AMF (www.amf-france.org) ▪ Diffusion du communiqué annonçant le dépôt et la mise à disposition du Projet de Note d'Information
[_] octobre 2024	▪ Dépôt auprès de l'AMF du projet de note en réponse de NHOA ▪ Mise à disposition du public et mise en ligne du projet de note en réponse de NHOA sur les sites Internet de la Société (www.nhoagroup.com) et de l'AMF (www.amf-france.org) ▪ Diffusion du communiqué annonçant le dépôt et la mise à disposition du projet de note en réponse de NHOA
5 novembre 2024	▪ Déclaration de conformité de l'Offre par l'AMF emportant visa de la note d'information et de la note en réponse de NHOA
6 novembre 2024	▪ Mise à disposition du public et mise en ligne sur les sites Internet de TCC (www.tccgroupholdings.com/en), de la Société (www.nhoagroup.com) et de l'AMF (www.amf-france.org) de la note d'information visée par l'AMF et des informations relatives aux caractéristiques notamment juridiques, financières et comptables de l'Initiateur

NHΩA

NEW HORIZONS AHEAD

	▪ Mise à disposition du public et mise en ligne sur les sites Internet de la Société (www.nhoagroup.com) et de l'AMF (www.amf-france.org) de la note en réponse de NHOA visée par l'AMF et des informations relatives aux caractéristiques notamment juridiques, financières et comptables de la Société ▪ Diffusion des communiqués informant de la mise à disposition de la note d'information visée par l'AMF, de la note en réponse de NHOA visée par l'AMF et des informations relatives aux caractéristiques notamment juridiques, financières et comptables de l'Initiateur et de NHOA
7 novembre 2024	▪ Ouverture de l'Offre pour une période de dix (10) jours de négociation
20 novembre 2024	▪ Clôture de l'Offre
21 novembre 2024	▪ Publication des résultats de l'Offre par l'AMF
26 novembre 2024	▪ Règlement-livraison de l'Offre
Dans un bref délai à compter de la publication des résultats de l'Offre	▪ Mise en œuvre du retrait obligatoire et radiation des Actions de la Société du marché réglementé d'Euronext Paris, si toutes les conditions sont réunies

Le reste du contenu de la Lettre de mission est inchangé.

***

Je vous prie de bien vouloir agréer, chère Madame, cher Monsieur, l'expression de mes salutations distinguées.

Carlalberto Guglielminotti
Directeur Général

APPENDIX 2: WORK PROGRAM AND FEES

- Preliminary work and acquaintance
  - Press review and documentary research
  - Interviews with Management, Board members and Councils
  - Review of public information about the Group
  - Analysis of the Initial Offer and its legal framework
  - Analysis of the Offer and its legal framework
  - Review of historical Share price trends
  - Market study and positioning of NHOA
  - Review of the agreements between Engie EPS and Stellantis
- Valuation work
  - Detailed review of the Group's historical results, financial structure and key events in recent years
  - Documentary queries and processing of responses
  - Search for sectoral and financial information in our databases
  - Analysis of the Share price
  - Use of notes from analysts in charge of monitoring the Share
  - Review of the Group's financial structure
  - Review of Masterplan10x and Business Plan
  - Creation of a panel of Peers
  - Search for Comparable Transactions
  - Multi-criteria Valuation and sensitivity analysis of valuation parameters
- Work reporting and administration
  - Drafting of the engagement letter
  - Meetings and contacts with our contacts
  - Report writing
  - Administration and supervision of the Assignment
- Fees

The total amount of Ledouble's fees, which is €310,000 excluding tax and disbursements, depending on the time devoted to the Mission, is independent of the outcome of the Offer, and corresponds to a budget of approximately 1,240 hours.

APPENDIX 3: MAIN STAGES OF THE ASSIGNMENT

- June 2024
  - Response to the invitation to tender for the appointment of an independent expert
  - Presentation of our proposal
  - Appointment of the Independent Expert by the Board of Directors
  - Initial Engagement Letter
  - Contacts with Management and the Boards
  - Acknowledgement of public information about the Company
  - Examination of the legal framework for the Transaction
  - Documentary queries
  - Review of minutes of Board Meetings and General Meetings
  - Market research and analysis of the Group's historical performance
  - Review of 2023 and 2024 budget data and Business Plan
  - Stock market analysis
  - Initial valuation considerations prepared by the Presenting Bank
  - Acknowledgement of the Initial Draft Offer Document
- July 2024
  - Meetings with Management and Boards
  - Meetings with the Ad-Hoc Committee[201]
  - Contact with the AMF
  - Contact with Minority Shareholders
  - Presentation and review of the Business Plan
  - Use of notes from analysts in charge of monitoring the Share
  - Creation of a panel of listed peers
  - Search for Comparable Transactions
  - Multi-criteria Valuation
  - Preparation of the draft Report
  - Examination of the valuation report drawn up by the Presenting Bank
  - Review of the Initial Offer Document filed with the AMF on 8 July 2024

[201] July 15, 2024 and July 24, 2024.

APPENDIX 3: MAIN STAGES OF THE ASSIGNMENT (continued)

- **August 2024**
  - Contacts with Management and the Boards
  - Meetings and contacts with the Ad-Hoc Committee[202]
  - Contacts with the AMF
  - Review of the Company's latest press releases
  - Multi-criteria Valuation
  - Report writing
- **September 2024**
  - Contacts with Management and the Boards
  - Contacts with the Ad-Hoc Committee
- **October 2024**
  - Amendment to the Initial Engagement Letter
  - Finalization of the Multi-criteria Valuation
  - Quality review
  - Letter of representation from the Company and confirmations from the Offeror
  - Review of the draft offer document filed with the AMF on October 9, 2024
  - Contact with Minority Shareholders
  - Finalization of the Report
  - Review of the Draft Offer Document in Response
  - Presentation of the Report to the Ad Hoc Committee[203] for the issuance of the Reasoned Opinion of the Board of Directors and the filling with the AMF of the Draft Offer Document in Response.

[202] August 27, 2024.
[203] October 16, 2024.

APPENDIX 4: MAIN CONTACTS

Company

- Alessio CARUSO — Group Chief Financial Officer
- Antonio GAGLIARDI — Chief of Staff to the CEO
- Francesca SORGONI — Group Head of Governance, Ethics&Compliance Affairs
- Maurizio BRAI — Group Head of controlling
- Andreea OHRINIUC — Accounting Specialist

Ad Hoc Committee

- Romualdo CIRILLO — Independent director
- Luigi MICHI — Independent director
- Chen MING CHANG — Independent director
- Cynthia A. UTTERBACK — Independent director
- Veronica VECCHI — Independent director

Company legal advisor

CMS Francis Lefebvre

- Bertrand SÉNÉCHAL — Partner
- François GILBERT — Counsel
- Thibault JABOULEY — Counsel
- Charlotte COLAS des FRANCS — Lawyer
- Florie POISSON — Lawyer

Legal advisor to the Ad-Hoc Committee

Cleary Gottlieb Steen & Hamilton

- Marie-Laurence TIBI — Partner
- Antoine CIOLFI — Associate

Legal advisor to the Offeror

Sullivan & Cromwell

- Olivier de VILMORIN — Partner
- Gwen WONG — Partner
- Arnaud BERDOU — Counsel
- Anthony MAGAGNIN — Lawyer

APPENDIX 4: MAIN CONTACTS (continued)

Financial advisor from the Ad-Hoc Committee

Rothschild & Co

Nicolas BONNAULT	Managing Partner
Jacques DEEGE	Managing Partner
Guillaume VIGNÉRAS	Managing Partner
Martin DINH	Managing Director
Stanislas VIALLET	Assistant Director
Julien GAUTIER	Analyst

Presenting Bank

CA-CIB

Fabien BRUNET	Managing Director - Head of energy transition
Élodie FROIDURE	Managing Director
Estefano GAMBOA MAYORAL	Associate
Ahmed Amine SABIK	Associate
Jennifer ANDRIAMPARANY	Analyst

APPENDIX 5: MAIN SOURCES OF INFORMATION USED

- **Documentation relating to the Offer**
  - Minutes of the appointment of the Independent Expert by the Board of Directors
  - Minutes of the Board meeting approving the Business Plan
  - Engagement letters from the Company to the Independent Expert
  - Initial Draft Offer Document
  - Draft Offer Document
  - Draft Offer Document in Response
  - Valuation reports from the Presenting Bank
- **NHOA documentation**

Legal information

- Kbis extract and articles of association
- Minutes of the Board of Directors (2022 to 2024)
- Minutes of the Annual General Meeting (2022 to 2024)
- Breakdown of Share capital and voting rights
- Free Share plans and associated performance conditions
- Statutory auditors' report to the Audit Committee (December 31, 2023 and June 30, 2024)
- Main disputes and contingent liabilities
- Investment and Shareholders Agreement concluded on January 15, 2021 between FCA Italy S.p.A and Engie EPS, amended on January 25, 2024
- Wording of Liquidity Agreements for Blocked Shares
- Securities Note relating to the 2023 Capital Increase
- TCEH's offer document and NHOA's offer document in response to the simplified tender offer launched in 2021

APPENDIX 5: MAIN SOURCES OF INFORMATION USED (continued)

Accounting and financial information

- Universal registration documents (2019 to 2023)
- Financial statements, results and sales press releases (2021 to 2023)
- Details of impairment tests carried out in connection with the preparation of the consolidated financial statements (2023)
- Half-yearly activity report 2024
- Interim statutory accounts 2024
- Statutory auditors' report on the interim financial statements for 2024
- Budgets (2022 to 2024)
- Consolidated financial statements (June 30, 2024)
- Free2move eSolutions financial statements (December 31, 2023)
- Listing fees (2023 and 2024)
- Business plan and associated documentation
- Management responses (Q&A on the 2023 and 2024 consolidated financial statements, the Business Plan and cross-functional issues)
- Notes from financial analysts responsible for monitoring NHOA Shares
- Capital Markets Days (July 2023, presentation and associated documentation)
- Other Company press releases
- Stellantis public documentation

Sector-specific documentation

- BloombergNEF, "Electric Vehicle Outlook 2024", June 2024
- SolarPower Europe, "European Market Outlook for Battery Storage", June 2024
- BloombergNEF, "New Energy Outlook 2024", May 2024
- International Energy Agency, "Global EV Outlook 2024", April 2024
- Innovation forward, "How Long Duration Energy Storage (LDES) can solve the energy problems of manufacturing companies", April 2024
- Mordor Intelligence, "Battery Energy Storage System Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029)", January 2024
- Businesscoot, "The market for electric charging stations - France (2024)", January 2024

APPENDIX 5: MAIN SOURCES OF INFORMATION USED (continued)

Information websites

Company and Offeror

- NHOA Group, https://nhoagroup.com
- NHOA Energy, https://nhoa.energy/
- F2MeS, https://www.esolutions.free2move.com/eu/en_fr/
- Atlante, https://atlante.energy/fr/
- TCC, https://www.tccgroupholdings.com/en/ir

Peers

- Alfen N.V., https://alfen.com/
- Blink Charging CO, https://blinkcharging.com/
- CTEK AB, https://www.ctek.com/fr/
- Electrovaya INC, https://electrovaya.com/
- Energy S.p.A, https://www.energysynt.com/
- Fastned-CVA, https://www.fastnedcharging.com/f
- Fluence Energy INC, https://fluenceenergy.com/
- Invinity Energy Systems, https://invinity.com/
- Kempower OYJ, https://kempower.com/
- Shoals Technologies Group, https://www.shoals.com/
- Wallbox NV, https://wallbox.com/fr_fr/
- Zaptec ASA, https://www.zaptec.com/fr

Other information sites

- AMF, http://www.amf-france.org/
- Banque de France, https://www.banque-france.fr/
- International Energy Agency, https://www.iea.org/

Databases

- Bloomberg
- Mergermarket
- S&P Capital IQ

APPENDIX 6: LEDOUBLE TEAM

Ledouble specializes in financial valuations. As such, it has carried out numerous independent appraisal assignments, particularly in connection with public tender offers. The main independent valuation and financial analysis assignments carried out in this area over the most recent period (2022 to 2024) are shown in **Appendix 7**.

Ledouble is a founding member of the Professional Association of Independent Experts (Association Professionnelle des Experts Indépendants, APEI), a professional association approved by the AMF pursuant to Article 263-1 of its General Regulations, a member of the French Society of Valuers (Société Française des Évaluateurs, SFEV), and follows the ethical rules described on its website: https://www.ledouble.fr/en/.

- **Olivier CRETTÉ, Partner**
  - Chartered accountant and statutory auditor
  - Expert to the Paris Court of Appeal
  - EM Lyon, PhD
  - Member of APEI and SFEV
  - Member of the Compagnie Nationale des Experts-Comptables de Justice, section Paris-Versailles (CNECJ) and of the Compagnie Nationale des Experts de Justice en Finance (CNEJEF)
  - Vice-Chairman of the Professional Standards Committee of the Compagnie Nationale des Commissaires aux Comptes (CNCC)
  - Associate Professor at the Conservatoire National des Arts et Métiers (CNAM)
- **Stéphanie GUILLAUMIN, Partner**
  - Toulouse Business School Grande École (Banking and Financial Markets)
  - Master I Money Finance from the University of Paris Ouest Nanterre La Défense
  - CIIA (Certified International Investment Analysts) - SFAF (Société Française des Analystes Financiers)
  - Member of APEI, SFAF and SFEV
- **Thomas WOESTELANDT, Director**
  - University Paris V-Descartes - Master in Accounting, Controlling and Auditing (CCA)
  - Member of SFEV
- **Clara HEULS, Analyst**
  - EDHEC Business School Grande École (Finance and Strategy Consulting)
- **Amélie ORLHAC, Analyst**
  - EDHEC Business School Grande École (Finance and Management)

APPENDIX 6: LEDOUBLE TEAM (continued)

- **Agnès PINIOT, Partner, Independent Review**
  - Chartered accountant and statutory auditor
  - Expert to the Paris Court of Appeal
  - MSTCF, University of Paris IX - Dauphine
  - Honorary President of the APEI
  - Member of the SFEV
  - Member of the Compagnie Nationale des Experts-Comptables de Justice, section Paris-Versailles (CNECJ) and of the Compagnie Nationale des Experts de Justice en Finance (CNEJEF)
  - Member of the Valuation, Contribution and Merger Auditing Committee of the Compagnie Nationale des Commissaires aux Comptes (CNCC)

APPENDIX 7: PUBLIC FINANCIAL APPRAISALS CARRIED OUT SINCE 2022

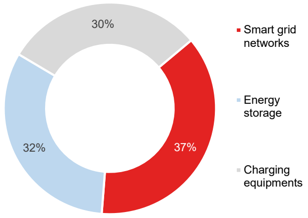
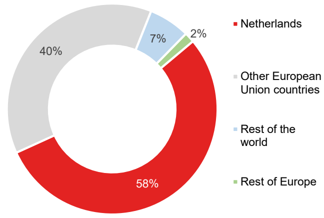
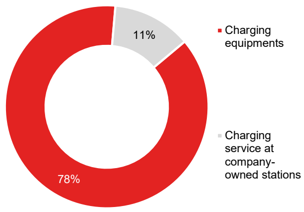
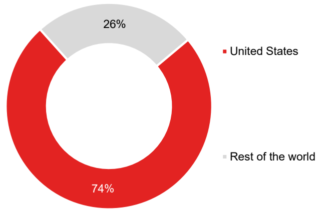
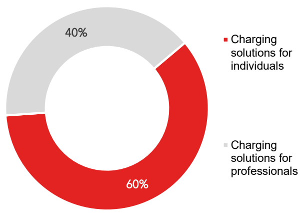
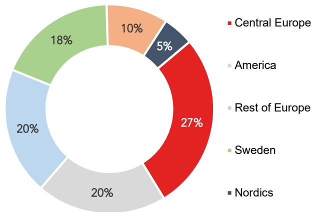
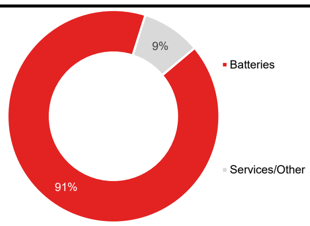
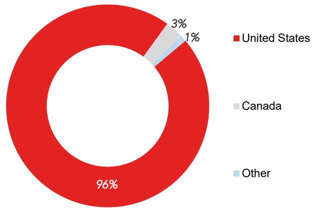
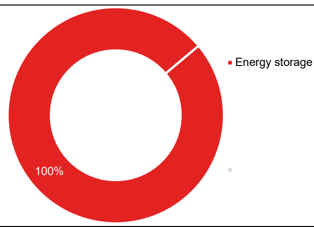
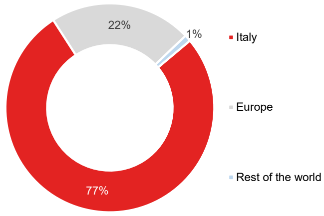
Fairness opinion

Year	Company	Presenting Bank
2024	Groupe Parot	Crédit Agricole du Languedoc
2024	Tipiak	CIC
2024	Believe	Goldman Sachs, BNP Paribas
2024	Solocal	*
2024	Accor	*
2024	FIEBM	Oddo BHF
2023	Ober	Banque Delubac & Cie
2023	Colas	Portzamparc
2023	Kaufman & Broad	*
2023	FIEBM	Oddo BHF
2023	Technicolor Creative Studios	*
2023	UFF	Natixis
2022	Altur Investissement	Oddo BHF
2022	Linedata	Degroof Petercam
2022	Robertet	Lazard Frères Banque, Portzamparc
2022	Albioma	Société Générale
2022	CNP Assurances	Carclays Bank, Morgan Stanley, Natixis, BNPP

*: Share buyback / Financial restructuring / Reserved capital increase

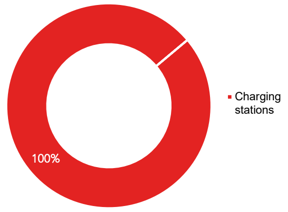
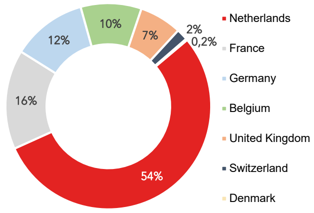
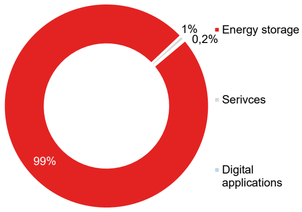
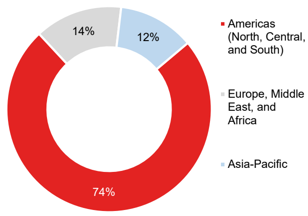
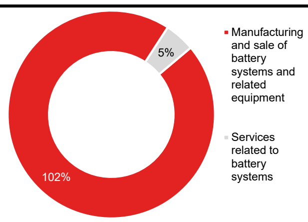
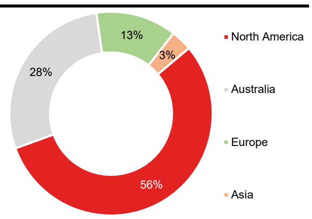
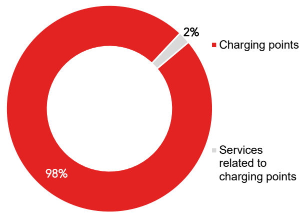
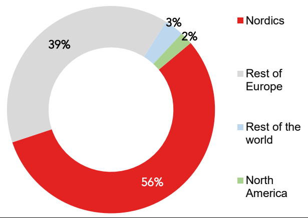
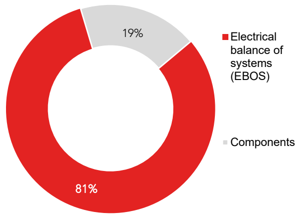
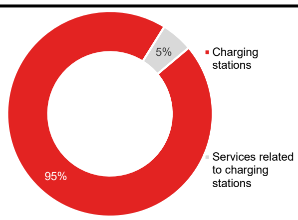
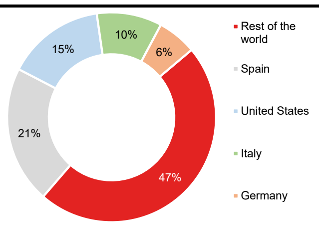
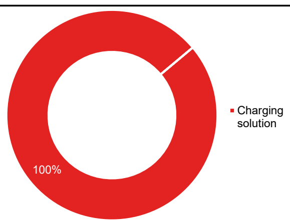
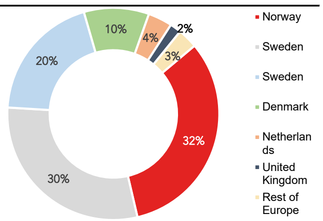
APPENDIX 8: PRESENTATION OF PEERS

Description of Peers

Company	Country	Market Cap (3 months M)	2023 Revenue (M)	% 2023 EBITDA post IFRS 16	Revenue by business activity	Revenue by geographical area
Alfen N.V	EUR	332	504	11%		
Blink Charging Co	USD	241	141	<0		
CTEK AB	SEK	1 362	884	7%		
Electrovaya INC	USD	76	44	7%		
Energy S.p.A	EUR	72	63	16%		

APPENDIX 8: PRESENTATION OF PEERS (continued)

Description of Peers

Company	Country	Market Cap (3 months M)	2023 Revenue (M)	% 2023 EBITDA post IFRS 16	Revenue by business activity	Revenue by geographical area
Fastned-CVA	EUR	325	61	39%		
Fluence Energy Inc	USD	3 256	2 218	<0		
Invinity Energy Systems PLC	GBP	97	22	<0		
Kempower OYJ	EUR	784	284	17%		
SHOALS TECHNOLOGIES GROUP	USD	1 019	489	14%		Not available
Wallbox NV	EUR	261	144	<0		
Zaptec ASA	NOK	998	1 402	3%		

APPENDIX 9: SELECTION CRITERIA FOR PEERS

Peers selection matrix

Company	Country	Activities	Geographic coverage	Size	Withheld by the Presenting Bank
Alfen N.V	🇳🇱	●	◑	◕	✓
Blink Charging Co	🇺🇸	◕	◔	●	✓
CTEK AB	🇨🇭	◑	◑	●	✗
Electrovaya INC	🇺🇸	◑	◔	●	✗
Energy S.p.A	🇮🇹	◑	◕	●	✗
Fastned-CVA	🇳🇱	◑	◕	●	✗
Fluence Energy Inc	🇺🇸	◑	◔	○	✓
Invinity Energy Systems PLC	🇬🇧	◑	◔	◕	✗
Kempower OYJ	🇫🇮	◑	◑	◑	✓
Shoals Technologies Group-A	🇺🇸	◕	◔	◔	✗
Wallbox NV	🇪🇸	◑	◑	●	✓
Zaptec ASA	🇳🇴	◑	◕	●	✗

APPENDIX 9: SELECTION CRITERIA FOR PEERS (continued)

Operating criteria - e-Mobility Business

Company	Revenue growth 2024	Revenue growth 2025	Revenue growth 2026	EBITDA Margin 2024	EBITDA Margin 2025	EBITDA Margin 2026	EBITDA Margin 2027
NHOA - Activité e-Mobility	16,7%	170,5%	23,7%	10,9%	14,7%	16,8%	19,3%
Alfen N.V.	(2,8%)	15,6%	14,7%	3,6%	9,2%	10,6%	11,4%
Blink charging CO	4,2%	33,6%	28,5%	(26,9%)	(1,6%)	7,1%	10,8%
CTEK AB	1,9%	11,1%	13,9%	15,9%	19,3%	21,2%	22,6%
Fastned-CVA	46,9%	52,2%	53,3%	16,3%	20,2%	28,9%	33,4%
Kempower Oyi	(20,0%)	40,7%	33,6%	(9,4%)	5,4%	10,6%	12,1%
Wallbox N.V.	32,1%	73,3%	48,2%	(13,7%)	6,7%	9,8%	1,1%
Zaptec ASA	4,1%	23,1%	19,7%	7,6%	11,1%	13,2%	13,2%
Mean	9,5%	35,7%	30,3%	(0,9%)	10,0%	14,5%	14,9%
Median	4,1%	33,6%	28,5%	3,6%	9,2%	10,6%	12,1%

Source : Bloomberg

Operating criteria - Energy Storage Business

Company	Revenue growth 2024	Revenue growth 2025	Revenue growth 2026	EBITDA Margin 2024	EBITDA Margin 2025	EBITDA Margin 2026	EBITDA Margin 2027
NHOA - Activité Stockage	(17,6%)	100,4%	18,8%	2,6%	3,1%	4,9%	7,1%
Alfen N.V.	(2,8%)	15,6%	14,7%	3,6%	9,2%	10,6%	11,4%
Electrovaya Inc	2,2%	71,7%	57,7%	6,3%	18,4%	24,6%	27,5%
Energy SpA	5,3%	25,0%	28,4%	16,5%	17,8%	18,5%	18,3%
Fluence Energy Inc	25,0%	43,0%	17,3%	2,2%	4,8%	5,8%	5,9%
Invinity Energy Systems Plc	(76,0%)	907,5%	105,6%	(62,1%)	(0,1%)	13,5%	18,0%
Shoals Technologies Group	(21,5%)	23,9%	12,9%	26,7%	28,7%	29,3%	28,6%
Mean	(11,3%)	181,1%	39,4%	(1,1%)	13,1%	17,1%	18,3%
Median	(0,3%)	34,0%	22,8%	5,0%	13,5%	16,0%	18,1%

Source : Bloomberg

APPENDIX 10: PRINCIPLES OF THE QUALITY REVIEW

Article 3 II.12 of AMF Instruction 2006-08 stipulates that the appraisal report must include "*a description of the assignment, role and procedures performed by the person in charge of the quality review of the appraisal report, as well as a description of the guarantees of independence from which this person benefits*".

In this case, the quality controller:

- was not directly involved in carrying out the Assignment and acted completely independently of the two signatories of the Report and the other members of the Ledouble team;
- was consulted when the Mission was accepted on Ledouble's independence and its own independence;
- took part in two meetings with the Advisors issues of policy relating to the implementation of the Mission;
- intervened for :
  - validate the structure of the Report and testing its consistency with the scope of the Assignment as defined in the Initial Engagement Letter and Engagement Letter in **Appendix 1**;
  - examine the points referred to Ledouble;
  - ensure, in the specific context of the Mission, that the regulatory provisions and recommendations of the AMF are taken into account;
  - find out about the nature of the documentation used during the Assignment;
  - verify compliance with Ledouble's internal procedures for independent appraisal;
  - question the signatories of the Report on the assumptions and parameters structuring the Multi-criteria Valuation, as well as the summary of the exchanges with our contacts;
  - examine the content of the summary files underlying the Multi-criteria Valuation;
  - Follow up the drafting of the Report on a formal level with the signatories, by formalizing "questions and answers";
  - verify the consistency between the content of the Report and its conclusion.