SUMMARY OF THE PROSPECTUS

I. INTRODUCTION AND WARNINGS

The prospectus ("**Prospectus**") relates to the admission to trading on Euronext Amsterdam (as defined below) of all ordinary voting shares of nominal value €0.01 each ("**Shares**") in the capital of Theon International Plc ("**Company**"). The international securities identification number ("**ISIN**") of the Shares is CY0200751713.

The issuer of the Shares is Theon International Plc. The Company is a public limited company, having its registered office address at 5 Agiou Antoniou Street, Muskita Building 2, 1st floor, apartment 102, 2002, Strovolos, Nicosia, Cyprus. The Company is registered with the business entities register of the Department of Registrar of Companies and Intellectual Property of the Republic of Cyprus with Registration Number HE 424549. The Company's telephone number is +357 22770740 and its website is https://www.theon.com/. The legal entity identifier ("**LEI**") of the Company is 2138002Y6CEIWHLN8775.

The Prospectus has been approved by the Cyprus Securities and Exchange Commission ("**CySEC**"), as competent authority under Regulation (EU) 2017/1129 ("**Prospectus Regulation**"), with its head office at 19, Diagorou Street, 1097 Nicosia, Cyprus, and telephone number: +357 22 506600.

The Prospectus was approved by the CySEC on January 24, 2024. The Company has requested CySEC to notify the approved Prospectus in accordance with Article 25 of the Prospectus Regulation, with a certificate of approval attesting that the Prospectus has been prepared in accordance with the Prospectus Regulation, to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**").

*This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the prospectus prepared in connection with the expected admission of the Shares to listing and trading on Euronext Amsterdam ("**Admission**"), a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by an investor. Investors in the Shares could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.*

II. KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Issuer Information

The Company is a Cypriot public limited company, incorporated under the laws of Cyprus on August 10, 2021 as a private limited liability company and was converted to a public limited company as of September 13, 2021, with the name Theon International Plc. The commercial name is "Theon International / Theon Sensors". The principal law and legislation under which the Company operates is Cyprus law. The registered office address of the Company is 5 Agiou Antoniou Street, Muskita Building 2, 1st floor, apartment 102, 2002, Strovolos, Nicosia, Cyprus.

On August 27, 2021, the Company approved the acquisition from the shareholders of Theon Sensors AG of 204,082 issued and fully paid shares, corresponding to the total share capital of said company, in exchange for 199,000 ordinary shares of the Company with nominal value of €1.00 each. This acquisition became fully effective on September 13, 2021, whereby the Company became the parent entity of the Group (as defined below). The Company is registered with the business entities register of the Department of Registrar of Companies and Intellectual Property of the Republic of Cyprus with registration number HE 424549. The Company's LEI is 2138002Y6CEIWHLN8775.

Principal Activities

The Company, together with its subsidiaries ("**Group**" or "**Theon**"), is a leading developer and manufacturer of customizable night vision and thermal imaging systems for military and security applications in Europe with a global footprint. The Group traces its origins to 1997 and has since become one of the most relevant players in the segment with offices in Athens, Cyprus, Kempen, Arlington, Abu Dhabi, Dubai, Zug, Copenhagen and Singapore and has further established a presence in Riyadh, coupled with manufacturing facilities in Athens, Wetzlar and Plymouth. Theon's commercial presence extends to 68 countries, of which 24 belong to the North Atlantic Treaty Organization ("**NATO**"), with more than 150,000 systems manufactured and sold as of the date of the Prospectus.

Theon designs and manufactures cutting-edge optoelectronic devices across both man-portable and dismounted platform-based systems that allow the visualization of images in low light or obscure conditions using different state-of-the-art technologies. The main application of the Group's products is for military and security operations, with all systems designed and tested in accordance with military specifications and standards while some products may also be used for civil applications, such as hunting or firefighting. The Group's devices use either image intensification (i.e. night vision) or thermal imaging technology. Among its night vision devices, the Group manufactures binoculars and monoculars, as well as weapon sights in either standalone or clip-on configuration, night driver viewers, vehicle mounted digital day and night cameras as well as night driver upgrade kits for armored vehicles. Among its thermal imaging devices, the Group manufactures weapon sights (standalone and

clip-on), small size thermal clip-on systems (mounted on night vision goggles), thermal driver viewers, customized thermal targeting equipment, as well as multi-sensor observation systems that integrate day and thermal vision combined with laser range-finding devices. In addition, the Group is developing systems that integrate image intensifying and thermal technology, which results in one fused image for both man-portable and platform-based applications. The Group offers maintenance and product support services for all of its products.

All products are designed in house by an experienced team of engineers who are highly skilled experts in their fields, including optical, mechanical and electronic engineering, as well as systems design. As a result, the Group is able to adjust, develop and customize its products to specific customer requirements, which it considers a comparative advantage in the market. The Group operates two state-of-the-art production facilities in Greece as well as one facility in Germany (in cooperation with Hensoldt Optronics) and another in the United States of America (in cooperation with EO TECH).

The Group is highly geographically diversified with more than 96% of its revenue coming from sales outside of Greece, while the Group's cash reserves exceed its total borrowing as of the date of the Prospectus. In the past three years, the Group has increased sales not only for its most commonly sold products, but also for the most specialized products, such as the series of night vision and thermal imaging goggles for vehicle systems and digital platforms, and thermal instruments for anti-tank equipment. At the same time, the Group is also developing a new series of electro-optical systems, which combines night vison and thermal imaging technologies.

Main Shareholders, and information on direct and indirect controlling parties

As of the date of the Prospectus, the Company's issued share capital comprises €600,000.10 corresponding to 60,000,000 Shares and ten (10) non-voting shares with a nominal value of €0.01 each ("**Non-Voting Shares**"); and Christianos Hadjiminas is the only Shareholder (as defined below) who holds, indirectly through CHRE Investments Limited and Venetus Limited, a substantial interest (*i.e.* a holding of at least 5 per cent. of the share capital or voting rights) in the Company, as represented in the table below.

	Ownership in %	
Direct Shareholders	**As of the date of the Prospectus**	**Assuming the completion of the Private Placement(*)**
Venetus Limited(1)	88.44%	69.12%
CHRE Investments Limited(2)	11.08%	9.62%
Free Float	n.a.	21.26%
Total		**100.00%**

(*) Assuming the private placement of 4,000,000 Existing Shares (as defined below) from the holdings of Venetus Limited ("**Selling Shareholder**") and of 9,090,909 New Shares at the mid-point of the Price Range (as defined below) and assuming the full exercise of the Over-Allotment Option (as defined below), resulting in gross proceeds for the Company of approximately €100 million and gross proceeds for the Selling Shareholder of €58.4 million.

(1)(2) Christianos Hadjiminas is the ultimate controlling shareholder of CHRE Investments Limited, holding 100% of its share capital and voting rights, and he further is the ultimate controlling shareholder of Venetus Limited, controlling 93.80% of Venetus Limited's voting rights through CHRE Investments Limited. As a result, the total shareholding in the Company of CHRE Investments Limited and Venetus Limited, both controlled by Christianos Hadjiminas amounts to 99.52%, and Christianos' economic beneficial interest in the Company amounts to approximately 94.03% as of the date of the Prospectus. Assuming a successful Private Placement (as defined below) at the mid-point of the Price Range as described under (*) above, Christianos Hadjiminas' indirect economic beneficial ownership in the Company would amount to approximately 74.45% and the total shareholding in the Company of CHRE Investments Limited and Venetus Limited would amount to 78.74%.

As of the date of the Prospectus, the Company is controlled by Christianos Hadjiminas, indirectly through CHRE Investments Limited and Venetus Limited.

Identity of key managing directors

The executive members of the Company's board of directors ("**Board of Directors**") as of the date of expected commencement of trading on Euronext Amsterdam ("**First Trading Date**"), will be Christianos Hadjiminas, Philippe Mennicken and Stelios Anastasiou. Christianos Hadjiminas holds the function of the Vice-Chairperson of the Board of Directors. In addition, Christianos Hadjiminas acts as Chief Executive Officer of the Company and Philippe Mennicken holds the function of the Business Development Director of the Company.

For management of its day-to-day operations, the Company relies on its senior management who hold key functions in the Company, comprising Christianos Hadjiminas, Philippe Mennicken and Dimitris Parthenis, the Chief Financial Officer of the Company (together the "**Senior Management**").

Identity of statutory auditors

The Company's current approved statutory group auditor is KPMG Limited organized under the laws of Cyprus, having its registered office at 14, Esperidon Str., 1087 Nicosia, Cyprus, registered under the registration number HE 163844.

The Company's auditor for the years ended December 31, 2022 and December 31, 2021 was PKF abas limited organized under the laws of Cyprus, having its registered office at 67 Limassol Avenue, 5th floor, 2121 Nicosia, Cyprus, registered under the registration number HE416976.

What is the key financial information regarding the issuer?

Selected historical key financial information

With regard to the financial information as of and for the financial years ended December 31, 2022, 2021 and 2020 and as of and for the nine-months period ended September 30, 2023, presented in the Prospectus, references to Theon, the Company or the Group refer to the Company (and its subsidiaries from time to time, if the context requires), unless otherwise indicated. The Prospectus includes the audited consolidated financial statements of the Company as of and for the years ended December 31, 2022 and 2021 ("**Audited Consolidated Financial Statements**"), the combined consolidated pro forma financial statements of the Company as of and for the years ended December 31, 2018, 2019 and 2020 ("**2020 Consolidated Combined Financial Statements**" and together with the Audited Consolidated Financial Statements, the "**Annual Financial Statements**") and the unaudited condensed consolidated financial statements of the Company as of and for the three month and the nine-month period ended September 30, 2023 ("**Unaudited Condensed Consolidated Financial Statements**" and together with the Annual Financial Statements, the "**Consolidated Financial Statements**"). The selected information presented below as of and for the financial year ended December 31, 2020 is extracted from the audited consolidated financial statements of the Company as of and for the year ended December 31, 2021. The Annual Financial Statements were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("**IFRS**") and the Audited Consolidated Financial Statements have been audited. The Unaudited Condensed Consolidated Financial Statements were prepared in accordance with IAS 34 as adopted by the European Union.

During preparation of the Unaudited Condensed Consolidated Financial Statements, the Group discovered that revenues had been erroneously recognized in its consolidated financial statements since 2021. The errors related to premature revenue recognition of specific sale invoices which should have been recognized in later periods according to IFRS 15 (Revenues from contracts with customers). These errors impact the following statement of financial position line items: contract liabilities, inventories, and deferred tax assets, which the Group addresses by presenting restated statements of financial position as of December 31, 2022 and as of January 1, 2022 in note 26 to the Unaudited Condensed Consolidated Financial Statements. In these restated statements, the Group further addressed other previously erroneously classified amounts, such as: between merger reserves and foreign exchange reserves, between accrued and other current liabilities and contract liabilities, as well between inventories and contract amounts. Due to the type of identified errors as well as the low quantum of changes required for the corrections, the Group has elected not to make any changes to the historic Audited Consolidated Financial Statements.

Selected consolidated statement of profit and loss and other comprehensive income information.

	For the nine-month period ended September 30,		For the year ended December 31,		
(€) thousands	**2023**[(i)]	**2022**[(i)]	**2022**[(ii)]	**2021**[(ii)]	**2020**[(ii)]
Revenue	115,758.8	70,376.7	147,386.2	80,557.8	54,219.6
Cost of sales	(82,314.0)	(44,323.6)	(96,416.3)	(46,913.1)	(36,791)
Operating Profit[(1)(2)]	23,507.1	18,589.4	40,996.7	25,407.5	11,136.1
Operating Profit Margin[(1)(3)]	20.3%	26.4%	27.8%	31.5%	20.5%
Profit before income tax	20,688.4	15,776.4	38,560.9	24,315.0	10,171.7
Total comprehensive income after tax	**14,759.9**	**13,447.0**	**30,609.2**	**19,064.5**	**7,420.2**

(i) Derived from the Unaudited Condensed Consolidated Financial Statements.

(ii) Derived from the Audited Consolidated Financial Statements.

(1) These financial measures are Alternative Performance Measures ("**APMs**") and should not be viewed as an alternative to the equivalent IFRS financial measure. Certain of these measures are derived from the IFRS accounts of the Company and others are derived from management reporting or the accounting or controlling systems of the Group. These are APMs as defined in the guidelines issued by the European Securities and Markets Authority on October 5, 2015 on alternative performance measures. Theon uses these APMs to measure performance, identify trends, and make strategic decisions.

(2) Operating Profit is calculated as Revenue less Cost of sales, plus other income, and less administrative expenses, selling and distribution expenses, research and development expenses and less other expenses.

(3) Operating Profit Margin consists of the ratio of Operating Profit divided by Revenue.

Selected consolidated statement of financial position information

(€) thousands	As of September 30, 2023[(i)]	As of December 31, 2022 (restated)[(i)]	As of January 1 2022 (restated)[(i)]	As of December 31, 2022[(ii)]	2021[(ii)]	2020[(ii)]
Total non-current assets	19,978.7	21,972.8	11,518.3	21,699.2	11,358.2	8,163.9
Total current assets, of which:	157,457.3	135,382.8	61,138.8	131,094.3	60,575.6	37,981.8
Total Inventories	63,233.8	34,021.6	14,250.7	33,507.3	15,530.5	13,347.3
Cash and cash equivalents	13,951.3	24,035.1	26,096.4	24,035.1	26,096.4	14,632.3
Total assets	**177,436.0**	**157,355.6**	**72,657.0**	**152,793.5**	**71,935.6**	**46,145.7**
Share Capital	200	200	200	200	200	200
Reserves	53,130.3	64,092.1	33,077.8	65,255.6	33,645.2	14,418.5
Total Net Assets	**53,330.3**	**64,292.1**	**33,277.8**	**65,455.6**	**33,845.2**	**14,618.5**
Total Long-term liabilities	14,435.8	4,011.8	8,895.9	3,849.8	8,733.9	9,031.8
Total Short-term liabilities	109,669.9	89,051.7	30,483.3	83,326.1	29,194.5	22,242.5
Total liabilities	124,105.7	93,063.5	39,379.2	87,337.9	37,928.4	31,527.2
Total net assets and liabilities	**177,436.0**	**157,355.6**	**72,657.0**	**152,793.5**	**71,935.6**	**46,145.7**

(i) Derived from the Unaudited Condensed Consolidated Financial Statements.
(ii) Derived from the Audited Consolidated Financial Statements.

Selected consolidated statement of cash flows information

(€) thousands	For the Nine-Month Period ended September 30 2023[(i)]	2022[(i)]	For the year ended 31 December 2022[(ii)]	2021[(ii)]	2020[(ii)]
Net cashflows from (used in) operating activities (a)	(3,085.7)	(17,446.0)	(5,976)	18,880	8,757.6
Net cashflows used in investing activities (b)	(4,190.4)	(8,256.8)	(11,275.9)	(4,181.7)	(830.4)
Net cashflows from (used in) financing activities (c)	(2,169.5)	7,112.2	15,199.4	(3,308.3)	(412.7)

(i) Derived from the Unaudited Condensed Consolidated Financial Statements.
(ii) Derived from the Audited Consolidated Financial Statements.

Qualifications in the audit report

There are no qualifications in the auditor's report on the Audited Consolidated Financial Statements.

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

The following is a brief description of the most material risk factors specific to the Company and its Group contained in the Prospectus:

- The Group's operations and forecasts depend on its order backlog and if the Group does not realize all of the sales expected from its order backlog in a timely manner or at all, the Group's profitability, results of operations and cash flows will be materially adversely affected.
- The Group relies on a limited number of specific suppliers for sourcing certain components such as image intensifier tubes in order to produce the majority of its products and any disruptions in the supply of such components could affect the Group's production capacity.
- The Group may not be able to meet the technical requirements imposed by certain customers on customized products and such customers may not accept delivery of the Group's products.
- In order to successfully bid for larger defense tenders, the Group may form consortiums or enter into joint ventures or form other strategic partnerships, which could result in the Group's dependence on adequate performance by the partners, a divergence of views between the Group and its partners on the identification and achievement of operating and strategic objectives, competition of jointly developed products with its proprietary products, claims for damages or contractual penalties under the relevant agreements, regulatory requirements regarding the establishment or continuation of such cooperations and antitrust issues, and limits on the ability to exercise control or extract profits.
- The Group is dependent on government tenders, which may result in improper awards and challenges of awarded contracts potentially delaying delivery of the Group's products.
- The Group handles highly sensitive information and is exposed to the risks of data breaches, attacks, or disruptions of the Group's information technology and infrastructure.
- The Group may not be successful in expanding through acquisitions, which could affect the Group's business plan and growth strategy.
- The Group's operations depend on its ability to retain the services of its key executives and recruit and retain technical and other skilled personnel otherwise its business, results of operations, financial condition and prospects could be materially and adversely affected.

- The Group's activities require substantial expenditures for research and development, which may not be recovered if the Group is not able to develop new products for which there is sufficient demand on the market.
- The Group's activities as well as its supply chains are subject to sales and export restrictions and controls applicable to its products and the tools and equipment into which such products are integrated, including government approval requirements and moratoriums, and any delay of or failure to comply with the relevant sales and export restrictions and controls could expose the Group to severe fines and other penalties as well as reputational damage.
- The Group's core customers are government agencies, supranational organizations, and their armed and security forces and the Group's revenues depend, directly and indirectly, on their defense and security spending, which is subject to change and various approvals.
- The Group operates in the highly competitive defense industry sector, facing challenges from both established and emerging competitors, which could affect the Group's ability to win new tenders and consequently have a material adverse effect on the Group's business, assets, results of operations, financial condition and prospects.

III. KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN.

The Shares are ordinary dematerialized registered shares, with a nominal value of €0.01 each, created under and in accordance with Cyprus companies law. The ISIN Code of the Shares is CY0200751713.

Currency, denomination, par value and number of securities issued.

The Shares are denominated in Euro, with nominal value of €0.01. As of the date of the Prospectus, 60,000,000 Shares are outstanding. As a result of the issuance of the New Shares (as defined under "*Private Placement*" below) on the Settlement Date (as defined under "*Private Placement*" below), up to 10,000,000 additional Shares would be issued.

Rights attached to the Shares

Dividend rights

All Shares carry equal dividend rights and grant each holder of the Shares the right to participate in the Company's profits. New Shares carry full dividend rights as of the date they are issued. In accordance with the memorandum of association and articles of association of the Company ("**Articles of Association**"), the Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board of Directors. Subject to the provisions of the Law on Limitation of Inviolable Rights of 2012, Law 66 (I) / 2012, right to dividend paid is not subject to any limitation period.

The Shares are subordinated to all other securities and claims in the case of an insolvency of the Company and are freely transferable in accordance with the applicable legal requirements. Shares traded on Euronext Amsterdam will be transferred through book-entry systems of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland ("**Euroclear Nederland**") on the accounts of investors with intermediaries that are participants in Euroclear Nederland or intermediaries that hold, directly or indirectly, accounts with participants in Euroclear Nederland.

Voting rights

Each Share carries one vote at the Company's shareholders' meeting. Every shareholder of the Company ("**Shareholders** and each a "**Shareholder**") who is registered as a shareholder of the Company on the record date set by the Board of Directors has a right to attend in person or by proxy and vote at any general meeting. There are no restrictions on voting rights.

Pre-emptive rights

Under Cyprus companies law, and the Articles of Association, the Board of Directors can issue shares up to the limit of the authorized share capital. Any new issue of Shares is subject to the pre-emptive rights of existing Shareholders unless the pre-emptive rights are waived in the authorization by the Shareholders' resolution.

Winding up

In accordance with the Articles of Association, if the Company is wound up, the liquidator may, subject to approval of a special resolution and any other approval required under Cyprus companies law, divide among the Shareholders all or part of the assets of the Company.

Redemption

The Shares can only be redeemed by special resolution for reduction of share capital, any capital redemption reserve funds or any share premium account.

Conversion

No conversion provisions apply.

Rank of securities in the issuer's capital structure in the event of insolvency

The Shares do not carry any rights in respect to capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of law. The Shares will rank *pari passu* in all respects.

Restrictions on the free transferability of the securities

There are no restrictions on the transferability of the Shares in the Articles of Association or under the applicable law.

Dividend policy

As of the date of the Prospectus, the Company does not intend to pay any dividends in 2024. Any future determination to pay dividends will be made in accordance with applicable laws, and will depend upon, among other factors, the Company's results of operations, financial condition, contractual restrictions and capital requirements. The Company's future ability to pay dividends may be limited by the terms of any existing and future debt or preferred securities.

Where will the securities be traded?

Market where Shares will be traded

Application will be made for the Admission of all of the Shares under the symbol "THEON" on the regulated market of Euronext Amsterdam. The Non-Voting Shares will not be admitted to listing and trading on Euronext Amsterdam.

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

The following is a brief description of the most material risk factors specific to the Shares and to the Admission:

- The payment of future dividends and other distributions will depend on the Company's business, net assets, financial condition, cash flows and results of operations, as well as the Company's operating subsidiaries' distributions to the Company.
- Following the Admission, the Company's founder and chief executive officer, Christianos Hadjiminas will still be in a position to exert substantial influence on the Group, which could differ from the interests of the other Shareholders.
- There can be no assurance that a liquid trading market for the Shares will develop or be sustained and even if an active trading market develops, the trading volume and price of the Shares may fluctuate significantly.

IV. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

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

Admission and Closing

Application for admission approval is expected to be made on January 24, 2024 and trading on an "as-if-and-when-issued/delivered" basis (i.e. trading securities not issued and/or settled on a conditional basis for securities that are authorized but not yet issued or delivered) in the Shares on Euronext Amsterdam is expected to commence at 09:00 Central European Time on or about February 7, 2024 (i.e. the First Trading Date) (subject to acceleration or extension). Prior to the First Trading Date, there has been no public trading market for the Shares, nor has the Company been listed on any regulated market in the European Union, but until September 19, 2023 the Shares were listed on the Emerging Companies Market, a multilateral trading facility operated by the Cyprus Stock Exchange.

Private Placement

On January 29, 2024, in anticipation of the expected Admission, the Company, together with UBS Europe SE, acting as sole global coordinator ("**Sole Global Coordinator**") and joint bookrunner, Coöperatieve Rabobank U.A. acting as joint bookrunner (together with UBS Europe SE, the "**Joint Bookrunners**") and Stifel Europe Bank AG, acting as co-lead manager (together with the Joint Bookrunners, the "**Underwriters**"), expects to initiate a private placement of up to 14,000,000 Shares ("**Private Placement**"), consisting of: (i) up to 10,000,000 newly issued Shares ("**New Shares**") from a capital increase against contributions in cash expected to be resolved by the Board of Directors on or about February 6, 2024 ("**Placement Capital Increase**") using authorized capital approved by a Shareholders' meeting of the Company on November 16, 2023; and (ii) up to 4,000,000 existing Shares ("**Existing Shares**") held by the Selling Shareholder (together with the New Shares, the "**Base Placement Shares**"). Subject to acceleration or extension of the timetable, the Private Placement is expected to take place between January 29, 2024 and February 6, 2024 ("**Private Placement Period**").

In connection with the Private Placement, the Selling Shareholder has granted the Sole Global Coordinator in its capacity as stabilization manager ("**Stabilization Manager**") (on behalf of the Underwriters), an option ("**Over-Allotment Option**") pursuant to which the Stabilization Manager (on behalf of the Underwriters) may require the Selling Shareholder to sell at the placement price of the Shares set by the Selling Shareholder, the Company and the Underwriters in the context of the Private Placement ("**Placement Price**") up to 1,400,000 additional Shares ("**Over-Allotment Shares**" and together with the Base Placement Shares (unless the context requires otherwise), the "**Placement Shares**"), comprising up to 10% of the total number of Base Placement Shares, to cover short positions resulting from over-allotments (if any) or facilitate stabilization transactions (if any) made in connection with the Private Placement. The Over-Allotment Option is exercisable in whole or in part by the Stabilization Manager (on behalf of the Underwriters) within 30 calendar days after the First Trading Date.

The Company targets gross proceeds of approximately €100 million from the Private Placement resulting from the sale of the New Shares. The price range for the Private Placement of €10.00 to €12.00 per Placement Share ("**Price Range**") has been set to ensure that at the low end of the Price Range, the Company would still achieve its target proceeds with the New Shares available from the Placement Capital Increase. If the Placement Shares are placed at a placement price that is higher than the low end of the Price Range, the number of New Shares will be reduced accordingly. At the low end of the Price Range, assuming gross proceeds for the Company of approximately €100 million from the Private Placement, approximately 10,000,000 the New Shares would be issued. The Price Range is an indicative price range. During the Private Placement Period, the Company and the Selling Shareholder, in agreement with the Sole Global Coordinator (on behalf of the Underwriters), may decide to change the Price Range (which could result in more or less New Shares being issued in order to reach the targeted gross proceeds) and may also decide to increase or decrease the total number of Existing Shares to be sold by the Selling Shareholder, and

consequently also increase or decrease the number of Over-Allotment Shares, at any time prior to the end of the Private Placement Period. Any such change will be announced in a press release that will also be posted on the Company's website.

As a result of the Private Placement, assuming the full exercise of the Over-Allotment Option and assuming 14,000,000 Base Placement Shares, the Selling Shareholder will retain a 69.12% stake of the share capital (corresponding to 69.12% of the voting rights) at the mid-point of the Price Range and assuming gross proceeds for the Company of approximately €100 million from the Private Placement.

Book-entry delivery of the Placement Shares sold in the Private Placement against payment of the Placement Price is expected to occur on or around February 9, 2024 ("**Settlement Date**") (subject to acceleration or extension of the timetable for the Private Placement).

Use of proceeds

The Company targets €100 million in gross proceeds from the issue of the New Shares as part of the Private Placement, which the Company intends to use for organic and inorganic growth, such as for potential bolt-on acquisitions. The Company will not receive any proceeds from the sale of the Existing Shares and/or the sale of any Over-Allotment Shares by the Selling Shareholder, the proceeds of which will be received by the Selling Shareholder.

Private Placement Expenses

The costs of the Company and the Selling Shareholder related to the Private Placement are expected to total approximately €8.0 million at the mid-point of the Price Range. Of the total costs, the Company will bear approximately €5.0 million and the Selling Shareholder will bear the remaining approximately €3.0 million.

Investors will not be charged expenses by the Company, the Selling Shareholder or the Underwriters. Investors will have to bear customary transaction and handling fees charged by their brokers or other financial institutions through which they hold their securities.

Who is the offeror and/or the person asking for admission to trading?

Admission to trading

The Company will apply for the admission of the Shares to trading on Euronext Amsterdam.

Why is the Prospectus being produced?

Reasons for the Admission

The Company believes that the Admission will raise the Company's profile with the international investment community and its customers and original equipment manufacturers, enhance brand recognition and credibility and promote trust towards the Group with the aim to support its growth strategy. In addition, the Admission will provide further financial flexibility and diversity to the Company through access to a wider range of capital-raising options. At the same time, the Admission will create a market in the Shares for the future Shareholders and will enhance employee and manager retention through an enhanced governance structure and future equity-based incentive plans.

Expenses

The costs of the Company and the Selling Shareholder in regards to the Admission are expected to total approximately €2 million. Of the total costs, the Company will bear approximately €1.3 million and the Selling Shareholder will bear the remaining approximately €0.7 million.

Investors will not be charged expenses by the Company, the Selling Shareholder or the Underwriters. Investors will have to bear customary transaction and handling fees charged by their brokers or other financial institutions through which they hold their securities.

Material conflicts of interest pertaining to the offer or the admission to trading

Members of the Board of Directors and Senior Management are Shareholders and therefore have an interest in the Admission. Besides these interests, there are no other interests or potential conflicts of interest that are material to the Admission.

Certain of the Underwriters and/or their respective affiliates may have from time to time been engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company, the Selling Shareholder or any parties related to or competing with any of them, in respect of which they have received or may in the future receive customary compensation, fees and/or commission. In addition, certain of the Underwriters or their affiliates may participate in financing arrangements, including a potential margin loan, with the Company and/or the Selling Shareholder, in relation to which such Underwriters or their respective affiliates may receive fees or other compensation. Additionally, the Underwriters and/or their affiliates, including their respective parent companies, may, in the ordinary course of their business, hold the Company's securities for investment purposes, or otherwise actively trade such securities, for their own account and for the accounts of their customers. As a result, these parties may have interests that may not be aligned or could possibly conflict with the interests of investors or of the Company, the Selling Shareholder or the Group.