

**PRESS RELEASE**

**Brussels, 27 April 2023**

**Fulgor SA receives €88 million loan, under EBRD's Greek RRF co-Financing Framework**

Cenergy Holdings announces that Fulgor SA, a fully owned subsidiary of Hellenic Cables, its cables segment, has signed an €88 million loan agreement with the European Bank for Reconstruction and Development (EBRD). The project is part of the EBRD's Greek Recovery and Resilience Facility (RRF) Co-Financing Framework, implemented as part of the "*Greece 2.0*" National Recovery and Resilience Plan, funded by the European Union's (EU) NextGenerationEU programme.



The loan consists of €62.8 million of EBRD financing, blended with €25.2 million of RRF loans channelled through the Greek Ministry of Finance. The funds will be used to support an up to €110 million investment programme, expanding Fulgor's annual cable production capacity, as announced on January 19<sup>th</sup>, 2023, as well as associated working capital outlays once the new production capacity is available, and research & development (R&D) initiatives to be undertaken in the following years. The remaining €22 million (20 per cent) of the project's cost will be covered by Fulgor.

The implementation of Fulgor's 2023-25 investment plan will support the company's ability to manufacture green infrastructure that fosters the energy transition towards a lower carbon economy and access to affordable clean energy sources. The project will unlock opportunities for Fulgor to participate in large interconnection projects and capture the envisaged growth in offshore wind energy installations.

As part of the EBRD's support, the company's direct owner, Hellenic Cables, has agreed to undertake a number of initiatives, such as mentoring programmes, trainings and action plans to address gender gaps, which will strengthen its existing policy on female empowerment and gender equality. On the other hand, the loan will enable Hellenic Cables to further strengthen its role as a global player and key enabler of the transition to green energy. The investments will allow Cenergy Holding's cable segment to flawlessly execute an ever-increasing order backlog and serve the demanding requests of its customers and stakeholders.

Jürgen Rigterink, EBRD First Vice President, stressed the importance of the transaction to the Bank: "*I am delighted to be signing this important transaction with Fulgor, member of Viohalco, our long-standing partner. Not only does this substantial investment specifically support Fulgor's production capacity and R&D capabilities, it also assists in the country's overall sustainable*



*transition by working to develop the offshore wind industry. This transaction combines green, gender and digital solutions – three of the EBRD’s most important strategic priorities.”*

Theodoros Skylakakis, Alternate Minister of Finance of Greece, in charge of the implementation of the National Recovery and Resilience Plan, said: *“This €110 million investment for the production of underwater cable interconnections facilitates access to affordable sources of clean energy. The investment plan is implemented within the Greek RRF Co-Financing Framework. The loan part of the plan is one of the most successful development tools our country has ever had, as it provides loans at an extremely low interest rate to innovative businesses.”*

Nikos Mantzoufas, Governor of the Greek Recovery and Resilience Agency said: *“We are delighted about this investment of €110 million and the contribution of the RRF lending facility. Fulgor, an industrial production unit for the construction of submarine cables, is based in Korinthos, is set to create many highly skilled jobs and is being implemented by a company with significant export activity. It is thus further tangible proof of how the RRF is contributing to the strengthening of our country’s green technology productive export capacity.”*

Alexis Alexiou, Cenergy Holdings Chief Executive Officer, commented on the importance of the investment to Fulgor: *“The investment in Fulgor’s capacity will allow Hellenic Cables to smoothly execute a very strong order backlog while at the same time get ready to meet the increase in demand for renewable infrastructure and the high expectations of all our stakeholders. The EBRD is proving, once again, a supportive partner in our vision to become a key enabler of the transition to green energy.”*

### **About EBRD**

*The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 36 economies across three continents. The Bank is owned by 71 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions competitive, inclusive, well-governed, green, resilient and integrated.*

### **About Cenergy Holdings**

*Cenergy Holdings is a Belgian holding company listed on both Euronext Brussels and Athens Stock Exchange, investing in leading industrial companies, focusing on the growing global demand of energy transfer, renewables and data transmission. The Cenergy Holdings portfolio consists of Hellenic Cables and Corinth Pipeworks, companies positioned at the forefront of their respective high growth sectors. Hellenic Cables is one of the largest cable producers in Europe, manufacturing power and telecom cables as well as submarine cables. Corinth Pipeworks is a world leader in steel pipe manufacturing for the energy sector and a major producer of steel hollow sections for the construction sector. For more information, please visit our website at [www.cenergyholdings.com](http://www.cenergyholdings.com).*