



The text 'Together for the future of energy' is written in a large, bold, blue sans-serif font. Two large, translucent, flowing shapes resembling energy or liquid, one blue and one green, flow over the text, partially obscuring the letters. The blue shape starts at the top left and curves down and to the right. The green shape starts at the bottom left and curves up and to the right, overlapping the blue shape.

Together for the future of energy

Cenergy Holdings S.A. ("Cenergy Holdings", "the Company" or "the Holding") prepares and discloses consolidated financial statements in the ESEF format in French and in English. The Company is listed on Euronext Brussels, where its official reporting language is French and on Athens Stock Exchange (Athex), where its official reporting language is English. Additionally, the Company makes available in pdf format its consolidated financial statements in French, English and Greek. The consolidated financial statements prepared in the ESEF format by the Company in French and English are both "official ESEF versions" of the annual consolidated financial statements that discharge the Company from the obligations included in the Transparency Directive. The consolidated financial statements made available in pdf format on the website of the Company, as well as consolidated financial statements prepared in ESEF format in another language than French or English are therefore considered as non-official versions and translations. The official ESEF versions prevail over all non- official and translated versions. The official ESEF versions of the annual consolidated financial statements of the Company are available on the website of the Company.

Table of content

7	Message from the Chairman	157	Corporate Governance Statement
8	Segments & Companies	175	Shareholders' Structure
12	Key figures 2024	179	Report on the allocation of funds raised from the share capital increase
14	Financial highlights of the year	183	Consolidated Financial Statements 2024
15	Group financial review	252	Statutory Auditor's Report
17	Outlook	256	Declaration of responsible persons
19	Segments' Activities & Outlook	258	Condensed Statutory Financial Statements
20	Cables	260	Alternative Performance Measures
30	Steel Pipes	264	Information to our Shareholders
39	Subsequent events		
41	Risks and Uncertainties		
49	Sustainability Statement 2024		

Global presence*



GREECE



EUROPE



ASIA

23%

48%

22%

Group Overview

REVENUE in million €

1,796



10%

vs 2023

EXPORTS (outside Greece)

77%



8%

vs 2023



OCEANIA



AMERICAS



AFRICA

2%

4%

1%

*Based on FY 2024 revenue allocation

a-EBITDA in million €

272



27% vs 2023



Employees

3,600+



Investments in the last
10 years

778 mil.€



Facilities

9

(5 main production sites)

Provide value added products for niche markets

Cenergy Holdings S.A.

Cenergy Holdings S.A. (“Cenergy Holdings”, “the Company” or “the Holding”) invests in leading industrial companies, focusing on the growing global demand of energy transfer, renewables and data transmission.

Based in Belgium, the Company was founded in 2016 and is listed on Euronext Brussels and the Athens Stock Exchange (Athex). Cenergy Holdings is a subsidiary of Viohalco S.A. (“Viohalco”). Viohalco is a Belgium-based holding company

of leading metal processing companies in Europe. It is listed on Euronext Brussels (VIO) and the Athens Stock Exchange (BIO). Viohalco’s subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products, and are committed to the sustainable development of quality, innovative and value-added products and solutions for a dynamic global client base. With production facilities in Greece, Bulgaria, Romania, the United Kingdom and North Macedonia and participations in companies with production



facilities in Turkey and the Netherlands. Viohalco's portfolio also includes an R&D and technology segment. In addition, Viohalco and its companies own real estate investment properties, mainly in Greece, which generate additional value through their commercial development.

The Management Report attached to the Consolidated Financial Statements (Rapport de Gestion sur les Comptes Consolidés), prescribed by article 3:32 of the Belgian Code of Companies and Associations (the "BCCA"), includes

the regulatory disclosure obligations of the Company and consists of the following sections:

- Business Review (pages 8-48);
- Sustainability statement 2024 (pages 49-151);
- Corporate Governance Statement (pages 157-171).

The Management Report should be read in conjunction with Cenergy Holdings' audited consolidated financial statements.



have served
major customers
worldwide for
nearly 70 years



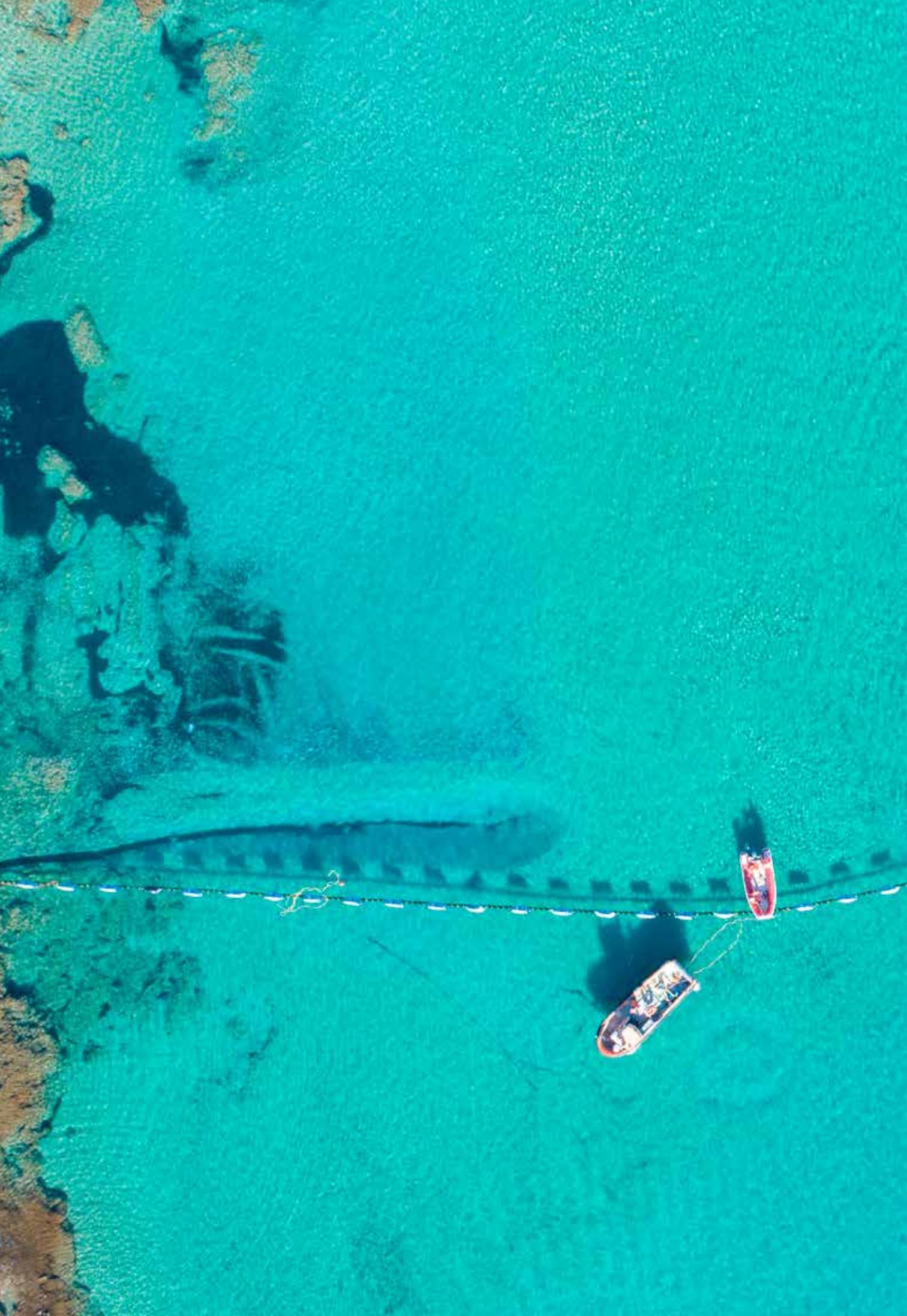
+386 employees
vs last year (+12%)



have a long history
of implementing
large-scale projects
in more than 70
countries



investments
EUR 259 million
in 2024





Message from the Chairman

Dear Shareholders,

2024 has been a landmark year for Cenergy Holdings, characterized by significant achievements, challenges, and new opportunities. Operational profitability exceeded EUR 270 million, above the yearly estimates, and the backlog nears EUR 3.5 billion, giving us a clear path for the future. We have effectively sustained our upward trajectory, while also embarking on a transformative chapter with the successful Share Capital Increase. This milestone not only reinforced market confidence in our capabilities but also propelled us forward in executing our vision for the future. A key testament to this is the launch of construction of our new, state-of-the-art cable factory in the USA, scheduled for completion in 2027. This expansion marks a new era, positioning us strategically to meet the growing demand for energy transition solutions, while continuing to lead in technological innovation.

At the same time, the completion of our long-term investment program in Greece has significantly strengthened our production capacity. We have solidified our leadership in cable and steel pipe technology, established a robust foundation for the future, and delivered consistently strong financial performance in both segments with steel pipes providing record margins. Our companies were recognized with awards for their performance across the entire business spectrum, reaffirming our position as one of the most dynamic and successful “energy transition enablers”. We remain committed to pushing boundaries and achieving even greater milestones, despite the challenges ahead.

As we start 2025, we recognize the evolving landscape in Europe and America, alongside increasing competition from Asia. Our ability to navigate complex environments stems from our shared commitment to excellence and our steadfast vision: to be at the forefront of energy transmission infrastructure, delivering innovative and sustainable solutions for the future.

I must close my message with a special mention of our employees whose energy, dedication, and talent cement our Company’s foundations. It is remarkable to witness the achievements of such a dynamic group of individuals. I have no doubt that our success will continue, driven by our strategic vision, robust business model, and—most importantly—the remarkable people who make Cenergy Holdings what it is today.

Together, we move forward with confidence, embracing the opportunities and challenges ahead with unwavering determination.

Xavier Bedoret
Chairman of the Board of Directors



Segments & Companies

CABLES SEGMENT

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

- Hellenic Cables S.A. Hellenic Cables S.A. is incorporated in Greece and specializes in the design and manufacturing of power and telecommunication cables for various sectors, including energy transmission and distribution, renewables, telecommunications, construction and oil and gas. Hellenic Cables has three subsidiaries:
 - ▶ Fulgor S.A. ('Fulgor'), which is incorporated in Greece and specializes in manufacturing submarine cables, submarine fibre optic cables, composite cables, special purpose cables, and copper and aluminium wires and rods.
 - ▶ Lesco O.o.d, which is incorporated in Bulgaria and specializes in producing wooden packaging products.
 - ▶ Hellenic Cables Trading, a US incorporated subsidiary of Hellenic Cables, which is currently in the process of voluntary liquidation, following the establishment of Hellenic Cables Americas. It was initially established to provide US customers with direct support and expertise throughout the entire lifetime of cable projects.
- Icme Ecab. Icme Ecab is incorporated in Romania and specializes in the manufacture of LV and MV cables

for indoor installations, industrial, energy, control and external applications, fire-retardant, fire-resistant and halogen-free cables, mine cables, marine and special-requirement cables, telecommunication cables, signaling, remote control and data transmission cables, copper and aluminium conductors, and plastic and rubber compounds.

- Lesco Romania S.A. Lesco Romania S.A. is incorporated in Romania and specializes in the assembly, repair and recycling of wooden packaging products; and
- Hellenic Cables Americas. Hellenic Cables Americas is incorporated in the United States and provides North American customers with direct support and expertise throughout the entire lifetime of energy projects in the North American market. Hellenic Cables Americas has one subsidiary:
 - ▶ Wagners Point Properties LLC, which is incorporated in the United States and specializes in industrial real estate acquisitions. It was established to facilitate the planned construction of a cable manufacturing facility in Baltimore, Maryland, United States.

De Laire Ltd, a holding company incorporated in Cyprus, is, as at the date of this report, in the process of voluntary liquidation, due to inactivity.



STEEL PIPES SEGMENT

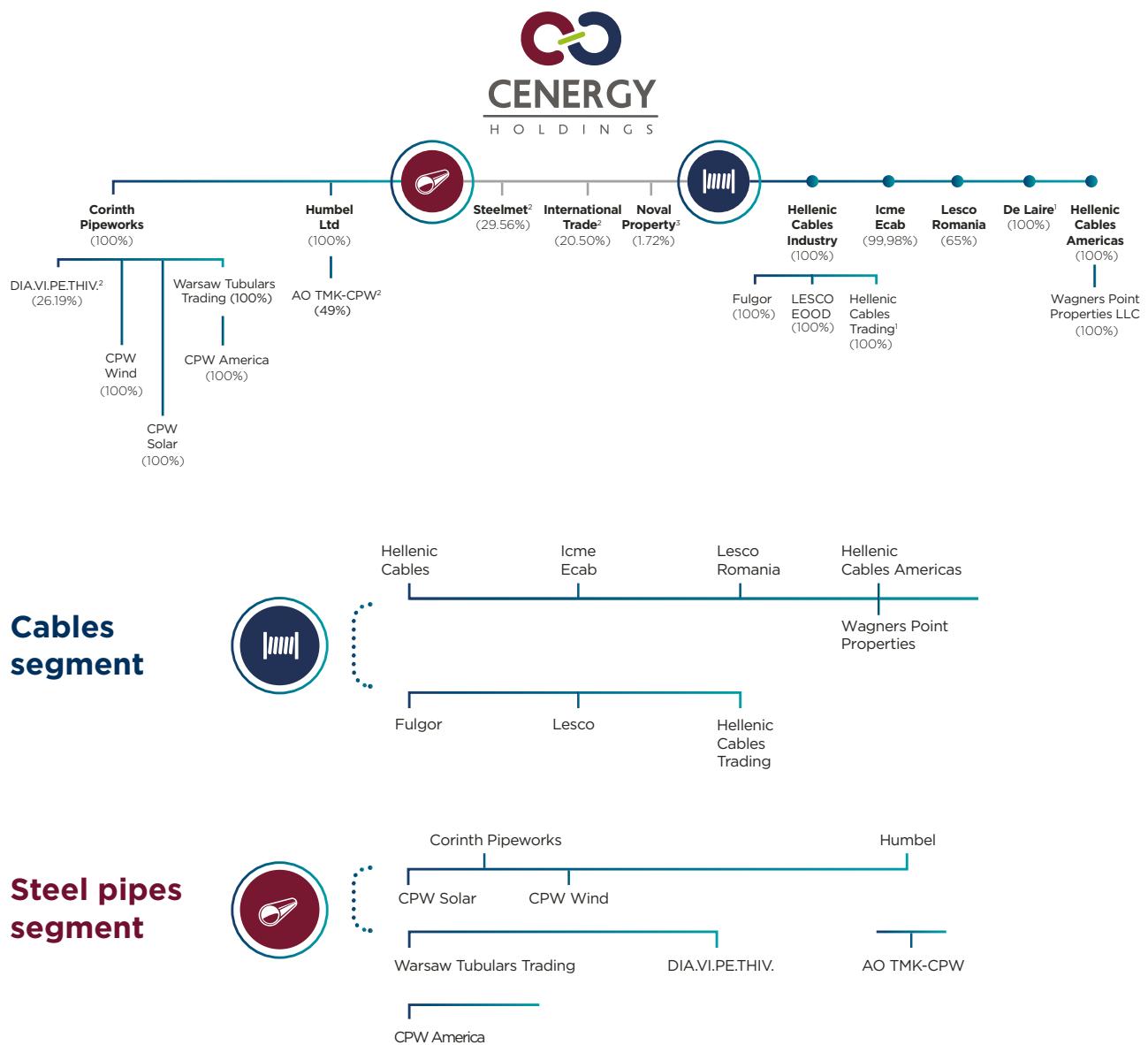
The Group's steel pipes segment is comprised of following direct and indirect subsidiaries of the Company:

- Corinth Pipeworks S.A. Corinth Pipeworks is incorporated in Greece and specializes in the manufacture of steel pipes and hollow sections for the energy and construction sectors. Corinth Pipeworks has three subsidiaries:
 - ▶ CPW Wind S.A., which is incorporated in Greece and specializes in wind energy structures;
 - ▶ CPW Solar S.A., which is incorporated in Greece and specializes in solar energy structures; and
- Warsaw Tubular Trading Sp. z o.o., which is incorporated in Poland and is an acquisition vehicle. Warsaw Tubular Trading Sp. z o.o. has one subsidiary:
 - ▶ CPW America Co, which is based in Houston, Texas, U.S.A. and aims to promote CPW's products and provide customer service to CPW's customers in North and South America.

- Humbel Ltd. Humbel is incorporated in Cyprus as an acquisition vehicle.

Cenergy Holdings' companies provide turnkey solutions and services to a large number of clients in the energy, telecommunications and construction sectors. With significant experience implementing large-scale projects globally and a strong focus on customer satisfaction, the companies are considered to have a leading role in their respective sectors.

Cenergy Holdings Business segments



Notes:

- (1) De Laire (100% subsidiary of Cenergy Holdings S.A.) and Hellenic Cables Trading (100% subsidiary of Hellenic Cables) are currently under voluntary liquidation.
- (2) Consolidated as equity-accounted investees. Steelmet S.A. provides supporting administrative services to Viohalco group entities, aiming to support them and drive best practices across business segments. International Trade S.A. provides trade and finance services that support efficient commercial relations of Viohalco group entities with their clients and suppliers, at globally competitive terms.
- (3) Non-consolidated entities (other significant investments). Noval Property S.A. is a Real Estate Investment Company (R.E.I.C.) listed on the ATHEX, which is active in the real estate development and investment sectors.

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



Together
for the future
of energy

Key figures 2024

Financial highlights



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REVENUE IN MILLION €

1,796

ADJUSTED EBITDA IN MILLION €

272

ADJUSTED EBIT IN MILLION €

238

PROFIT BEFORE TAX IN MILLION €

179

PROFIT AFTER TAX IN MILLION €

139

EQUITY IN MILLION €

711

TOTAL ASSETS IN MILLION €

2,302

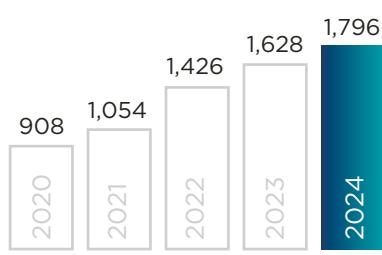
NET DEBT IN MILLION €

152

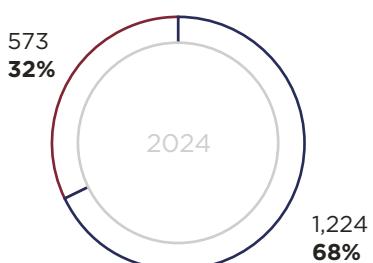
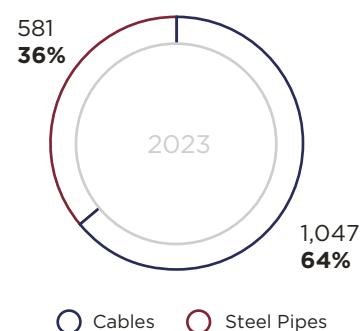
ORDER BACKLOG IN BILLION €

3.44

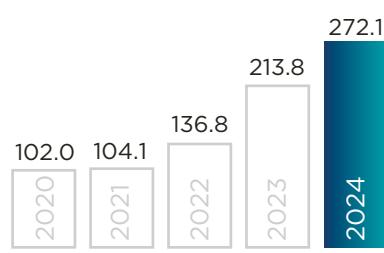
Revenue (in EUR million)



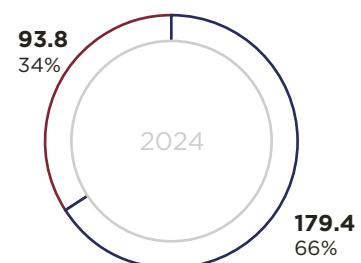
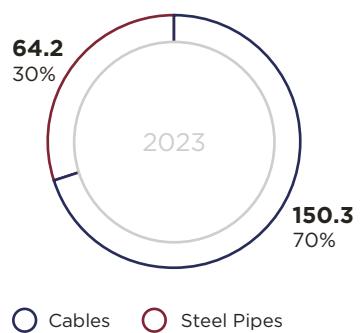
Per segment:



a-EBITDA (in EUR million)



Per segment:



Financial highlights of the year

- **Very strong margins:** Adjusted EBITDA¹ reaches EUR 272 million (+27% y-o-y) thanks to record-high 16.4% margin for the steel pipes segment while cables also grow their already solid margins.
- **Top line growth:** Revenue stands at EUR 1.80 billion, +10% year over year (y-o-y).
- **Disciplined Balance Sheet:** net debt of EUR 152 million and leverage ratio² less than 1x.
- **Solid backlog³:** Solid order intake in both segments throughout the year drives the order backlog to **EUR 3.44 billion** as of 31.12.2024.
- **Higher dividends:** Consolidated net profit after tax increases to EUR 139 million and allows for a proposed dividend of **EUR 0.14 per share**, +75% compared to previous year.
- **FY 2025 guidance for adjusted EBITDA: EUR 300 - 330 million.**

OVERVIEW

In 2024, Cenergy Holdings continued to capitalize on growing demand in the energy sector. The contribution of cables projects to the segment profitability increased with the successful execution of a record-high order backlog. Demand for cable products remained strong and supported prices. The steel pipes segment delivered an even stronger performance than 2023, guided by improved margins resulting from the project mix executed. Operational profitability (adjusted EBITDA) reached EUR 272 million, a 27% increase compared to 2023, while profit after tax amounted to EUR 139 million. Management will, therefore, propose to the Ordinary General Shareholders' meeting a dividend distribution of EUR 0.14 per share, 75% higher than the previous year.

New project awards for both Hellenic Cables and Corinth Pipeworks brought total backlog to EUR 3.44 billion as of December 31st, 2024. Recent successes include a framework agreement with Réseau de Transport d' Électricité (RTE) for the "Bretagne Sud" project, an offshore steel pipes contract in the North Sea with Subsea7, a multi-year framework contract for MV and LV cables with Enexis Netbeheer for the expansion of the Dutch grid and the 118km of High Frequency Welded (HFW) steel pipes contract by Woodside Energy for the Trion Offshore Project in the Gulf of Mexico.

In the **cables segment**, the well-tested recipe for con-

tinued growth and strong performance was maintained: optimal capacity utilization across all production lines and successful execution of high-profile offshore and onshore projects. Revenue from the projects business rose by 57%, reflecting the Group's "value-over-volume" strategy while, at the same time, LV and MV power cables kept their profitability margins at satisfactory levels. These factors contributed to a significant 19% y-o-y increase in adjusted EBITDA that reached EUR 179 million. Several new awards for both subsea and land cables boosted the segment's backlog to a record EUR 3.01 billion. This strong project pipeline ensures Hellenic Cables stay as a major player in the rapidly expanding energy transition market and supports expansion plans to serve both offshore and onshore cable markets. The segment already made significant capital expenditures of EUR 217 million in 2024, covering the expansion of the offshore cables plant in Corinth, the onshore cables plants in Thiva and Eleonas, and the new manufacturing facility in Baltimore, Maryland.

For the **steel pipes segment**, 2024 was characterised by the execution of a high-margin project portfolio, ensuing in record profitability. Though turnover was slightly lower compared to 2023, operational profits (adjusted EBITDA) saw a significant increase, rising by 46% year-on-year to EUR 94 million. Throughout the year, the steel pipes segment focused on executing very demanding projects, like Chevron's deep-water offshore Tamar and Leviathan pipelines in Israel, offshore pipeline projects in Australia, the North Sea and the Norwegian Sea, Carbon Capture & Storage (CCS) projects in the U.S., as well as several projects in Italy for Snam, among others.

Furthermore, Corinth Pipeworks completed its plans to improve production with the installation of a new dedicated finishing line. This upgrade allows the Longitudinal and the Helical Submerged Arc Welding pipe mills (LSAW and HSAW, respectively) to operate independently, resolving previous bottlenecks. This investment will help the segment manage its EUR 430 million order backlog more efficiently and it further supports the strategic goal of maximizing LSAW production, which serves high-value offshore natural gas projects and CCS pipelines. Meanwhile, the HSAW line will target large onshore trunklines for gas and hydrogen.

1. As defined in Appendix D page 260 "Alternative Performance Measures (APMs)".

2. Net debt / EBITDA, as defined in Appendix D page 260 "Alternative Performance Measures (APMs)".

3. Includes signed contracts, as well as contracts not yet enforced, for which the subsidiaries have either received a letter of award or been declared preferred bidder by the tenderers.



Group financial review

Table 1: Profitability Analysis⁴

Amounts in EUR thousand	FY 2024	FY 2023	Change (%)
Revenue	1,796,448	1,627,724	10%
Gross profit	294,276	226,441	30%
Gross profit margin (%)	16.4%	13.9%	247 bps
a-EBITDA	272,139	213,785	27%
a-EBITDA margin (%)	15.1%	13.1%	201 bps
EBITDA	276,228	199,228	39%
EBITDA margin (%)	15.4%	12.2%	314 bps
a-EBIT	237,528	183,896	29%
a-EBIT margin (%)	13.2%	11.3%	192 bps
EBIT	241,618	169,339	43%
EBIT margin (%)	13.4%	10.4%	305 bps
Net finance cost	(62,387)	(73,982)	-16%
Profit before income tax	179,230	95,357	88%
Profit after tax for the year	139,404	72,958	91%
Net profit margin (%)	7.8%	4.5%	328 bps
Profit attributable to owners	139,400	72,955	91%
<hr/>			
Amounts in EUR	FY 2024	FY 2023	Change (%)
Earnings per share	0.71536	0.38364	86%

Revenue increased by 10% y-o-y to EUR 1,796 million, primarily driven by a significant rise in revenue from cables projects (EUR 207 million more than 2023, or +57% y-o-y). This growth offset lower revenues from power & telecom cables and steel pipes, turning Q4 of 2024 as the strongest one in the year.

The improved project mix in the steel pipes segment, along with a greater contribution of cables projects to total revenue, led to a significant boost in adjusted EBITDA margins of the Company. As a result, adjusted EBITDA surged by 27% compared to 2023, reaching EUR 272 million. During the last quarter of the year, margins stayed close to 15%, adding an extra EUR 78 million (+14% y-o-y and +5% q-o-q) to yearly operational profits. Higher and growing margins throughout 2024 underscore the steel pipes segment's ability to benefit from favourable market conditions as well as our constant focus on high-value products across both segments.

With interest rates declining in the second half of the year, net finance costs fell noticeably by 16% to EUR 62 million from EUR 74 million a year earlier with the average

interest rate charged on the Group's debt falling 123bps to approx. 5.2% at year's end. Still, higher average gross debt levels during the year, caused by cables capacity expansion and seasonal peaks in working capital needs prevented further reduction in finance costs.

Strong operational profitability, lower net finance costs and a positive metal result in the cables segment for 2024, resulted in an 88% increase in profit before income tax to EUR 179 million. Profit after tax followed the same trend reaching EUR 139 million (7.8% of revenue), almost double the EUR 73 million of 2023.

4. See pages 186 and 261 for details

Table 2: Consolidated Statement of Financial Position (simplified)

Amounts in EUR thousand	31 Dec 2024	31 Dec 2023
ASSETS		
Property, plant and equipment	850,478	627,459
Intangible assets	40,902	36,191
Equity - accounted investees	31,913	34,202
Other non-current assets	25,347	23,345
Non-current assets	948,640	721,196
Inventories	505,580	444,360
Trade and other receivables	139,588	243,579
Contract assets	242,572	227,203
Cash and cash equivalents	442,461	183,400
Other current assets	23,546	19,420
Current assets	1,353,747	1,117,962
TOTAL ASSETS	2,302,387	1,839,158
EQUITY	710,897	405,078
LIABILITIES		
Loans and borrowings	243,480	208,414
Lease liabilities	6,315	6,244
Deferred tax liabilities	61,013	43,332
Other non-current liabilities	22,473	30,284
Non-current liabilities	333,281	288,273
Loans and borrowings	342,048	343,962
Lease liabilities	2,837	2,352
Trade and other payables	667,000	519,926
Contract liabilities	200,853	252,627
Other current liabilities	45,472	26,940
Current liabilities	1,258,209	1,145,807
TOTAL LIABILITIES	1,591,490	1,434,080
TOTAL EQUITY & LIABILITIES	2,302,387	1,839,158

Planned investments to enhance production capacity across both segments required a total capital expenditure of EUR 259 million in 2024 (compared to EUR 138 million in 2023). Of this, EUR 217 million were allocated to the cables segment, and EUR 41 million to the steel pipes segment.

Working capital⁵ (WC) turned negative in 2024 at EUR -6 million as of 31 December 2024, a notable decrease of EUR 119 million compared to the previous year end: this decline was observed in both segments, primarily due to the timing of significant milestone payments from customers at year end and improved payment terms in the upstream supply chain. However, such levels of WC are not sustainable in the medium term, when a range between 6% - 9% of revenue is most probable. The fu-

ture trend in WC will depend on the timing of advance and milestone payments in energy projects, as well as fluctuations in raw material prices.

The cash received through the Share Capital Increase (SCI) in October significantly impacted the Group's net debt. Notwithstanding this obvious direct effect, both segments have generated enough cash flow to allow for increased capital expenditures. More specifically, net debt stood at EUR 152 million as of 31 December 2024 versus EUR 378 million last year, a decrease of EUR 225 million. Of those, only EUR 173 million are due to the Holdings increased cash position from the SCI: out of the EUR 200 million raised, EUR 13 million covered expenses related to the share issuance and another EUR 14 million were allocated as capital contribution to the US subsidiary.

5. Working capital is defined as the sum of a) inventories, b) current trade and other receivables, c) contract assets, d) current contract costs and e) income tax receivables minus f) current trade and other payables, g) provisions, h) current and non-current contract liabilities and i) current tax liabilities.



retaining those funds as cash at year-end for the development of the new land cables factory in Maryland. In other words, disciplined Working Capital management and strong performance led to free cash flow⁶ for 2024 reaching EUR 48 million, which in turn contributed to a decrease in net debt of ca. EUR 52 million.

OUTLOOK

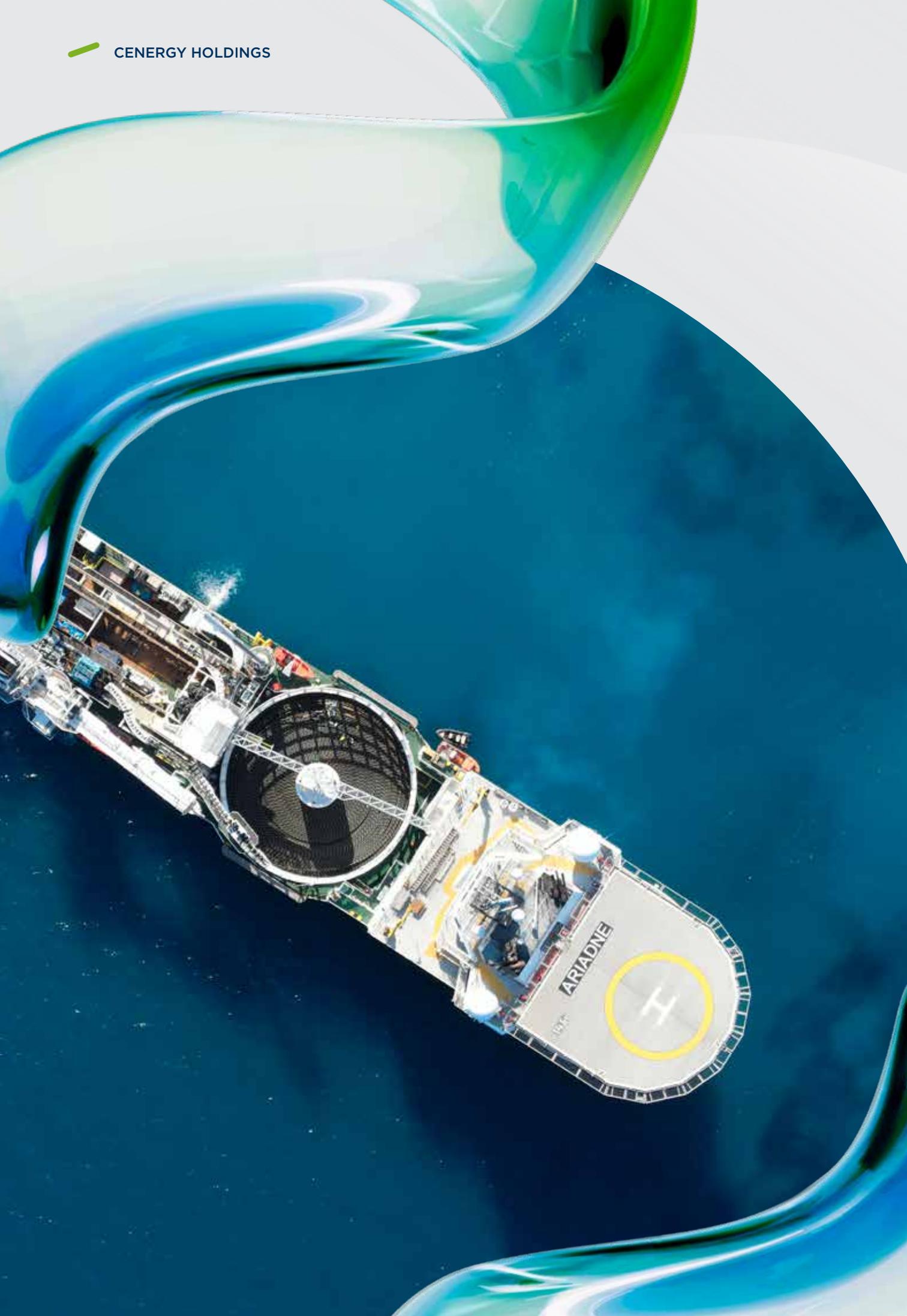
It is clear that the energy transition is on track right now, providing an alternative to a number of challenges faced by the global economy. Cenergy Holdings plays an active role in this transition, that includes sustainable electrification for the whole planet and an effort for decarbonization. Our Company is well-equipped to navigate the

uncertainties still present in such a changing environment and has already demonstrated its ability to swiftly adapt to a constantly moving landscape. Agility and strategically positioned investments allowed the segments to reap the rewards of this transformation and we remain open to further improvements in industrial excellence.

Cenergy Holdings expects for the FY 2025 an adjusted EBITDA in the range of EUR 300 – 330 million. This outlook is subject to several assumptions including (a) smooth execution of energy projects in both segments, (b) a strong demand for cables products and (c) limited financial impact from an uncertain global geopolitical and macroeconomic environment, high inflationary pressures and/or supply-chain challenges and/or potential disruptions.

6. Free cash flow is defined as net cash inflows from operating activities minus cash outflows used for the acquisition of property, plant and equipment & intangible assets.





Segments' Activities & Outlook

Cables

ACTIVITIES

The cables segment of Cenergy Holdings is mainly made up of three companies, hereafter collectively referred to as 'Hellenic Cables':

- Hellenic Cables S.A. and its subsidiary Fulgor, operating in Greece, and
- the affiliated company Icme Ecab operating in Romania.

Hellenic Cables is globally active in the energy transmission and distribution markets, as well as renewable energy (RES), telecommunications, data transmission, construction, and general industry sectors, and is characterized by its export led solid growth.

Hellenic Cables is an approved supplier of the largest electricity Transmission System Operators ("TSOs") globally and operates one of the largest and most advanced submarine cable plants in the world, located in Corinth, Greece. Since its establishment, Hellenic Cables has adopted modern technologies to develop a wide range of innovative cable solutions, aiming to provide competitive and cutting-edge products and services targeting international markets.

The product range includes a variety of cables and wires addressing different market demands. It consists of submarine and land cables, low (LV), medium (MV), high (HV) and extra high voltage (EHV) power cables, umbilicals, fiber optic, data, signalling, and telecommunication cables as well as flexible subsea pipes.

Hellenic Cables S.A. has over 70 years of experience in manufacturing power and telecom cables and owns three plants in Greece, located in Thiva, Eleonas and Oinofyta. It manufactures land power cables, ranging from low to extra high voltage, and telecom cables, all individually tailored to customers' specifications.

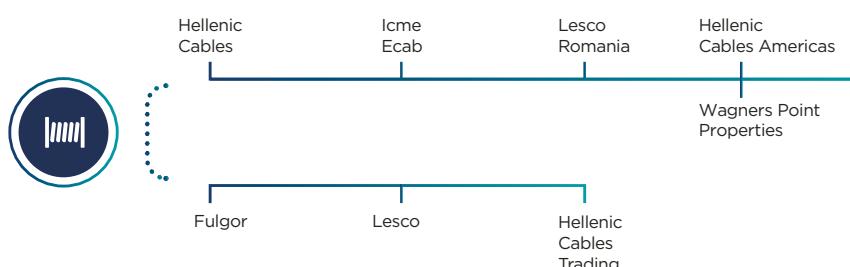
Fulgor was acquired by Hellenic Cables S.A. in 2011. Over the past sixty years, Fulgor has installed a large proportion of all power and telecommunications networks and most submarine cable links in Greece. Its plant manufactures submarine cables (ranging from medium to extra high voltage), submarine fiber optic cables, composite cables, special purpose cables, and copper and aluminium wires and rods.

In the last few years, an intensive capital investment program has enabled Fulgor to successfully implement cost-effective, reliable and innovative solutions in complex turnkey projects. In turn, these solutions allowed Fulgor to earn a leading position in the submarine cable manufacturing market and the global offshore energy industry.

Icme Ecab, with over 50 years of experience in the Romanian and international cable markets, joined Hellenic Cables companies in 1999. It has a diverse product portfolio, focusing on cables for indoor installations and selling to local and international markets through the Hellenic Cables network or directly to end customers.

The cables segment's clients include E.ON, Vattenfall, Tennet, 50Hertz, Energinet, Ørsted, Enel, DEME, Tide-way, Van Oord, SeaWay 7, Equinor, RWE, RTE, ENBW, SSE, Iberdrola, Electricity Northwest, Terna, Alliander, KONCAR, DEWA, HEDNO, IPTO (ADMIE) , EAC Cyprus, Litgrid, Sonelgaz, Takreer, Motor Oil, Hellenic Petroleum, Aktor, Metka, ABB, Schneider Electric, Landis+Gyr, Siemens, Hyundai, Sagem, Thales, Vivacom, Vodafone, Cyta, DNO, Cosmote, GO (Malta), Armentel, Santerne, ALSTOM Transport, Bombardier, Siemens, Network Rail (U.K.), OSE (Greece), Attiko Metro (Greece), and TE connectivity (Belgium).

Cables segment





CORPORATE STRATEGY

- **Value over volume:** Continuously develop high-added value products and services such as HV and EHV submarine and underground cables, as well as installation services and turnkey solutions;
- **Growth of export sales:** Diversify geographical footprint in the West (N. Europe, Mediterranean) and expand into developing dynamic markets such as Asia and the USA, that invest heavily in the power and telecommunication networks and RES projects;
- **Optimizing operational performance:** Maintain high levels of productivity by further rationalising the cost base, enforcing stricter inventory management, and further improving the operational performance of the production units.
- **Focus on human capital and sustainability.** Committed to meeting society's current and future needs by seeking to provide low-carbon, circular and safe

products with production operations that respect its employees, social partners and the environment. Hellenic Cables aims to provide solutions and knowledge to its customers, supporting them to reach their sustainability ambitions and goals and improve their sustainability performance through the use of our products and services.

PRODUCT PORTFOLIO

Hellenic Cables offers a wide range of submarine and land power cables (from low to extra high voltage), installation services, and turnkey solutions for power grids, interconnections, offshore and onshore wind, solar energy, oil and gas, and heavy industries. Hellenic Cables also produces telecommunication and data transmission cables, gauging and control cables, optical fiber cables (submarine, single-mode and multi-mode), railway signalling cables, etc.

ENERGY

Submarine export cable systems

HV and EHV submarine cables for offshore renewables and interconnections

HV and EHV power cables

for onshore transmission networks

Power distribution cables

LV and MV for power distribution.

Inter-array cables

MV submarine cables for offshore wind farms

HVDC Cables

High-voltage direct current cables for offshore and onshore interconnections.

INDUSTRIAL APPLICATIONS

Wind farm cables

LV, MV, and HV cables for wind farm applications.

Industrial cables

LV, MV and HV cables, as well as control cables for industrial applications.

Railway cables

LV, MV and HV cables, signalling and control cables.

TELECOMMUNICATIONS AND DATA TRANSMISSION

Network cables

Optical fiber cables

Data cables

TURNKEY SOLUTIONS

Over the last few years, Hellenic Cables has moved beyond being a supplier of cable products for diverse applications, into a Service Provider capable of managing and delivering full turnkey projects, both onshore and offshore.

Hellenic Cables has established a substantial, dedicated, in-house Project Management Office (PMO) with highly skilled personnel able to manage the supply and installation of medium to extra high voltage submarine and underground cable systems, repeaterless optical fiber submarine cable systems, as well as optical fiber underground systems.

The PMO can provide its customers with the following:

- Installation services for underground HV and EHV cable

systems as well as for all Hellenic Cables' submarine cables.

- Repair and replacement of underground interconnection systems for HV and EHV cables, as well as offshore and fiber optic cable systems.
- OEM (Original Equipment Manufacturer) services, including design, production, and packaging.
- Custom-adapted applications for the optimal implementation of already installed systems.
- Supervision services for products provided by third parties, especially during the installation of underground and submarine cables.
- Technical support, in matters of design, and maintenance solutions for underground and submarine cables, post-installation support, etc.

- Transport and storage services for all types of Hellenic Cables products.
- Customer instruction and training either directly, through Hellenic Cables' experienced and specialized staff, or through renowned technical consulting companies.
- Provision of backup materials, such as spare parts for the maintenance of installed energy and telecommunications systems, throughout the life of each designed interconnection.

PRODUCTION AND PORT FACILITIES

Having invested significantly in the expansion and improvement of its manufacturing facilities, the Cables segment operates an effective production base comprising four plants in Greece, one in Romania, and one in Bulgaria:

1. Thiva, Greece | Land Power Cables plant

The Thiva plant, owned by Hellenic Cables, covers a total surface area of 172,129m², including 53,237m² of building facilities, with a further 33,224m² of facilities currently under construction. The plant specialises in the production of land power cables. The cables are manufactured according to national or international specifications and have been certified by various public or private organisations.

2. Corinth, Greece | Submarine Cables plant and port

The plant, owned by Fulgor, is located in Sousaki, Corinth, on a 275,022m² land plot, with a covered facilities area of 118,043m² (including copper and aluminium foundries), with a further 9,244m² of facilities currently under construction. Fulgor has a license for the permanent and exclusive use of a port located in the premises of the plant.

Following the implementation of an extensive investment plan during the prior decade, the plant is now a highly advanced factory for HV and EHV submarine cables. It stands out for:

- its vertical integration through in-house production of copper and aluminium wire rod,
- its capacity to produce long continuous lengths of submarine cables up to 500 kV without joints,
- direct loading on board cable-laying vessels at the plant's private port, accessible all year around, and
- one of the highest storage capacities in the world.

Over the last five years, Fulgor prioritized developing its inter-array cable production lines, to serve the growing cable demand from Offshore Wind Farms.

The Corinth plant has an in-house testing laboratory which performs development tests, type tests and certification tests for AC and DC cable systems.

3. Bucharest, Romania | Power and Telecom Cables plant

The plant, owned by Icme Ecab, is in Bucharest, Romania on a plot with a total surface area of 267,789m², including

buildings of 102,138m². It produces a wide range of land power and telecommunication cables as well as other special requirement cables.

4. Eleonas, Greece | Power and Optical Fiber Cables plant

This industrial site acquired in 2022 covers an area of 245,718m² and includes 49,674m² of buildings and covered surfaces. The site is being converted into a single, dedicated centre of excellence that will concentrate on the manufacturing, testing, and development of LV and telecommunication cables, currently dispersed among many different sites. This expansion, which is expected to be completed by the end of 2025, is intended to allow Hellenic Cables to streamline production across its Greek manufacturing sites and optimally serve increasing product demand, as well as higher expectations of customers and stakeholders in the growing electrification and energy transition space. During 2024, the relocation of part of low voltage cables and fibre optic production lines from the neighbouring Thiva plant was completed, the site became operational from mid-2024 and the overall infrastructure development is on track.

5. Inofyta, Greece | Plastic and rubber compounds plant

The compounding plant in Inofyta, Greece, supports Hellenic Cables for the production of polyvinyl chloride (PVC) and rubber compounds. It covers a total surface area of 21,263m², including 8,764m² of building facilities. It comprises an advanced polymer laboratory which allows polymer analysis and specialised chemical testing focused on quality control.

6. Blagoevgrad, Bulgaria | Wooden packaging products plant

The plant, owned by Lesco O.o.d, is located in Blagoevgrad, Bulgaria and is exclusively involved in the manufacturing of wooden packaging products, including pads, reels, pallets and packing cases, for the reeling of various cable types. It covers a total surface area of 25,000m².

NEW CABLE MANUFACTURING FACILITY IN BALTIMORE, MARYLAND, UNITED STATES

On July 2, 2024, Cenergy Holdings announced that its Board of Directors had made a final investment decision to establish a cable manufacturing facility in Baltimore, Maryland, United States. As part of this plan, Hellenic Cables Americas acquired a 153,800-square-meter waterfront property at Wagner's Point in Baltimore during 2024. The Group anticipates that construction will be fully under way by mid-2025, with the new plant set to produce LV, MV, and HV land cables by the end of 2027. The total estimated cost for the development of the plant, including the property acquisition, is approximately US\$ 200 million.



INNOVATION, TECHNOLOGY AND INVESTMENTS

The success of the cables segment relies to a considerable extent on its adaptive production base, which enables the segment to successfully meet the needs of its customers with innovative high value-added solutions. To maintain and expand its specific competitive advantages, the cables segment undertakes major investments to improve plant productivity, expand production capacity, continuously develop its research and technology sector and broaden its product portfolio. In this context, during 2024, the Cables segment invested EUR 217.5 million into its comprehensive investment program initiated during the last several years. In early 2023, Hellenic Cables announced the start of a two-year investment programme to address the growing demand for electrification driven by an accelerating transition to a low-carbon economy. The programme had an initial cost of approx. EUR 110 million and included a major expansion of the Corinth plant intended to double production capacity of submarine cables, provide additional storage, as well as extensively upgrade the plant's port facilities. The full capacity expansion of the Corinth plant is nearing completion and is expected to enable Hellenic Cables to strengthen further its role as a key enabler of the energy transition.

In March 2024, Hellenic Cables announced the initiation of a EUR 50 million investment programme for the Thiva plant: its aim is to grow the Group's onshore cable capacity, by adding new production lines and upgrading equipment, with a focus on developing premium ground and underground MV, HV and EHV cables. Completion of this investment programme is expected by the end of 2025. More important than capital investment is, however, Hellenic Cables' continued dedication to Research and Development (R&D). A dedicated R&D Department, with top-tier researchers and engineers (electrical, mechanical, metallurgical and chemical engineers), supported by advanced software tools and modern testing facilities, pursues core research, product development, innovation and product optimization while providing technical support in engineering, manufacturing and quality assurance. Additionally, the R&D initiatives support the segment's strategy towards a wider range of products with lower environmental impact. Hellenic Cables collaborates with several universities and research institutions to build research networks and foster new technologies. Among those are numerous institutions in Greece and Cyprus (National Technical University of Athens, University of Patras, Aristotle University of Thessaloniki, Democritus University of Thrace, Technical University of Crete, University of Thessaly, National Centre for Scientific Research Demokritos, University of Cyprus), Exeter University (UK), University of Montpellier (FR), University of Torino (IT), Technische Universität Berlin (GR) as well as certification bodies such as CESI (IT), SINTEF (NO), EdF research center (FR), PPC innovation hub (GR), Končar (HR), etc.

2024 RESEARCH & DEVELOPMENT ACTIVITIES

2024 was full of strong R&D challenges, addressed under specific projects, some of which continued from prior years while others were initiated to address new market needs and technology trends. These projects focused on delivering high-quality and reliable products to both new and existing customers, developing new offshore and onshore solutions, and optimizing existing designs in terms of cost and technical specifications. The major outcomes of such development projects are summarized below:

New Customers & New Markets

For already developed products such as:

- 66 kV inter-array cables.
- 220 kV and 275 kV export submarine power cable systems.
- MV, HV and EHV onshore (land) cables for various European TSOs.

New Product Development

- Certification of 66kV dynamic inter-array cables.
- Product development of:
 - 132kV inter-array submarine cables.
 - 145kV dynamic export cables.
 - 90kV land environmentally friendly cable system.
- New design of export dynamic cables capable of operating under severe mechanical stresses.
- Strain monitoring system integrated in dynamic cables.
- New compounds for non-conducting parts of onshore cables.
- Increasing the utilization of recyclable materials.

Applied Research

- Development of an in-house measurement system of the DC and AC resistance of Milliken type conductors.
- Experimental verification of new materials under 2-year ageing tests for high electric stress operations.
- Development of an in-house measurement system for strain measurements and monitoring.
- In-house experimental measurement of SN curves for various metal alloys.
- Inhouse development of new compounds with thermomechanical properties.
- Machine learning algorithms for prediction models for fire performance of cable and mechanical performance of land and submarine cables.
- Publication of 3 novel topics in international peer-reviewed journals and 9 announcements in international peer-reviewed conferences.
- Keynote speeches in 2 workshops and 1 user story in technical blogs.
- Co-supervision of 1 PhD thesis in collaboration with University of Exeter.
- Strong participation in several ongoing IEC, CIGRE and EuropaCable working groups.

- Greek representation in IEC TC 20 WG 19 “Current rating and short-circuit limits of cables”.
- Greek representation as observer membership in CIGRE SC B1 “Insulated cables”.

Participation in EU Research Programs

As a result of the successful applied R&D roadmap adopted during recent years, Hellenic Cables is now considered as a key partner in innovation. In that context, Hellenic Cables participates in several EU funded programs and EU Horizon consortia:

- **NEXTFLOAT project:** This is a pan-European project launched in November 2022 in Paris to accelerate the roll out of the next generation of floating wind technology. It will lead to the deployment of a 6MW floating wind prototype to demonstrate at a relevant scale an innovative integrated downwind floating platform design, while advancing in parallel on the industrialization and scaling-up of the integrated solution up to 20MW+ scale, in preparation for commercial floating wind farms under development in Europe.
- **Offshore Energy Hub project:** The purpose of the OEH project, launched in 2022, is to explore the technological and economic feasibility of a groundbreaking 66kV umbilical static submarine cable poised to revolutionize offshore energy transmission. The development of a cutting-edge combined hydrogen and power cable designed to enhance operational flexibility and elevate the viability of at-turbine and at-hub hydrogen production

comes at a mere 2% increase in cost over traditional power cables, offering a compelling business case for adopting hydrogen-enhanced transmission solutions.

- **MUSICA project:** The MUSICA solution will be a de-carbonizing one-stop shop for small islands, including their marine initiatives (Blue Growth) and ecosystems.
- **TRIERES project:** The scope of this project is to develop, deploy and demonstrate a hydrogen valley in compliance with the European Hydrogen Strategy and the European Green Deal.
- **Joint Industry Projects (JIPs):** Participation in 7 joint industry projects

The total R&D expenditure for 2024 amounted to EUR 16.2 million (2023: EUR 16.5 million), out of which EUR 6.6 million (2023: EUR 5.0 million) concerned fundamental research and customer specific research activities.

RECENT PROJECTS

Continuing its quest for full capacity utilization, Hellenic Cables continued its tendering efforts across a number of geographical areas and succeeded to secure several awards for new projects and framework contracts.

A list of major projects and framework contracts awarded in 2024 follows.

Project	Customer	Description & Scope	Execution period
Bałtyk II & III IAC, Poland	Seaway7	Design, manufacturing, testing and supply of up to approximately 205 km 66kV submarine inter-array cables and related accessories. All cables required will be delivered within the first half of 2026.	2024-2026
Borgholzhausen, Germany	Amprion GmbH	Design and production of underground cables, procurement of accessories, cable laying, jointing, and terminating works, as well as site acceptance testing of the installed cable systems. The project encompasses a 380kV AC enamelled copper cable. Manufacturing operations will commence in 2026.	2026-2027
Conne-forde-Cloppenburg-Merzen, Germany	Amprion GmbH	Design and production of underground cables, procurement of accessories, cable laying, jointing, and terminating works, as well as site acceptance testing of the installed cable systems. The project encompasses a 380kV AC enamelled copper cable. Manufacturing operations will commence in 2026.	2026-2028

Project	Customer	Description & Scope	Execution period
Princess Elisabeth Island initiative, Belgium	Elia Asset NV/SA	Engineering, design, manufacturing, and supply (as a consortium with DEME) of three 220kV HVAC submarine cables totalling 165 km, as well as accessories, jointing on site, termination and testing, commissioning and maintenance of the export cable system. The three 220kV offshore export cables are planned to be manufactured in 2026 and 2027 and the installation is expected to be finalized in 2027.	2026-2027
Leading Light Wind, U.S.A	Invenergy	Supply of 65 km of 132kV inter-array cables, a part of the project's total inter-array cable needs. The delivery of the inter-array cables is planned for 2030, with the production of certain cable components starting immediately at Hellenic Cables' state-of-the-art facility in Corinth, Greece	2024-2030
Multi-year framework, The Netherlands	Enexis Netbeheer	Supply a portion of 40,000 km of medium-voltage cables and a portion of 36,000 km of low-voltage cables required to modernize local grids, ensuring reliable power delivery in an increasingly electrified society. The investment project, set to run over the next 12 years, will see the installation of more than 76,000 km of new cables.	2024-2036
“Bretagne Sud” framework agreement, France	RTE	Supply 170km of 90kV cables and 420km of 225kV cables and associated accessories and perform the assembly of the cable systems for its underground network development projects across France.	2025-2028
Kefalonia-Zakynthos and Lefkada-Kefalonia, Greece	IPTO	Design, supply, and installation of 150kV XLPE underground and submarine cables, which will enhance the electrical interconnections between Kefalonia-Zakynthos and Lefkada-Kefalonia, the Ionian islands in Greece.	2024-2026

A list of key ongoing or fully executed in 2024 projects follows.

Project	Customer	Description & Scope	Execution period
Sweden-Denmark high-voltage interconnection project	Energinet	Supply of the cable system, the supervision of installation and testing, the jointing and termination works of a 400kV interconnection (30km of submarine and 12km of underground 400kV single-core cables).	2023-2025
Lavrio-Serifos / Serifos-Milos interconnection, Greece (4th phase of the interconnection of Cyclades)	IPTO (ADMIE)	This “turnkey” project includes the design, manufacturing, and supply of the 150kV onshore and offshore HV cables, as well as their accessories, the installation, laying, and protection of the onshore and offshore cables, jointing and terminations, testing and commissioning.	2022-2024
South Fork Wind and Revolution Wind in the Northeast US	Ørsted / Eversource	Design, manufacture, test and supply approximately 260 km of 66kV XLPE-insulated subsea inter-array cables and associated accessories.	2023-2024
Ostwind 3, Germany	50Hertz	Design, supply, delivery, storage, installation, jointing, termination, testing, and commissioning of 105 km submarine three-core export cable (220kV) as well as 13.5 km of onshore export cable (220kV), 2 km platform cable (22kV) and 2 km platform cable (66kV).	2023-2025

Project	Customer	Description & Scope	Execution period
Hai Long OWF, Taiwan	Hai Long	Supply of approximately 140 km of 66kV XLPE-insulated inter-array cables and associated accessories. This was the first award of Hellenic Cables in the Asian market.	2023-2024
Sofia OWF, United Kingdom	Van Oord	Supply of approximately 360 km 66kV inter-array cables and accessories. Once operational, the energy generated by Sofia's turbines will save more than 2.5 million tonnes of carbon emissions per year when compared to the use of fossil fuels in the United Kingdom.	2023-2024
DolWin kappa, Germany	TenneT	Designing, manufacturing, supplying, terminating, and testing of three 155kV AC grid connection cables and associated accessories.	2024-2026
Gennaker, Baltic Sea, Germany	50Hertz	Design, engineering, manufacturing, supply, installation, testing and commissioning of two export cable systems. The two export cable systems will include 80 km of 220kV submarine and 210 km of 220kV underground cables as well as related accessories and they are expected to be installed and delivered in 2027. The value of the contract is approximately EUR 450 million.	2024-2027
Eoliennes en mer Dieppe Le Tréport OWF in France	DEM Off-shore	Designing, manufacturing, and supplying 120 km of 66kV inter-array cables with XLPE insulation and associated accessories.	2024-2025
Bałtyk II & Bałtyk III Export cables, Poland	Equinor and Polenergia	Design, manufacture, transport and install a package of four 220kV export cables, with a combined length of 256 km.	2024-2026
East Anglia THREE, Offshore windfarm, United Kingdom	Seaway7	Engineering, manufacturing, testing and supply of approximately 275 km of 66kV three-core inter-array submarine cables and the supply of the associated accessories.	2024-2026
Two "turnkey" projects to carry out diversion and undergrounding of transmission lines. Central Greece and Northern Peloponnese, Greece	IPTO (ADMIE)	The first turnkey project includes the design, supply, and installation of 400kV underground cable systems for the diversion of the 400kV transmission line in central Greece. The second turnkey project includes the design, supply, and installation of 150kV underground cable systems for the undergrounding of the 150kV aerial transmission lines in Northern Peloponnese.	2023-2024
Thor, Denmark	RWE	Design, manufacturing, supply, transportation, installation, jointing, termination, and testing of the 275kV HVAC export cable system and the 66kV inter-array cable system.	2023-2025



2024 FINANCIAL PERFORMANCE

Revenue for the cables segment reached EUR 1,224 million (+17% y-o-y), with growth being driven by the projects' business, as already mentioned (+57% revenue growth y-o-y). Adjusted EBITDA reached EUR 179.4 million (+19% a-EBITDA growth y-o-y) with margins at 14.7%, 31bps higher compared to 2023. These two factors were the main drivers of higher profitability of the segment. On the cables products front, solid demand helped the business unit to maintain satisfactory margins.

Throughout 2024, the bidding activity of Hellenic Cables continued with several successful new awards across the whole spectrum of energy projects, as shown in the previous tables.

Overall, Hellenic Cables secured over EUR 1 billion of new orders split between one-off projects and longer-term framework contracts. As a result, the order backlog of the segment surpassed the EUR 3 billion threshold by 31 December 2024, its highest level ever (EUR 2.50 billion as of 31 December 2023).

At the same time, several projects were successfully fully or partially delivered throughout 2024. An indicative list includes, among others, the installation for the turnkey interconnection projects of the Lavrio - Serifos / Serifos - Milos (phase 4 of the Cyclades' interconnection in Greece, with a total cable length of 170km), the production of 66kV inter-array cables for phase C of the Doggerbank OWF in the UK and the completion of the Revolution OWF in the US and the Hai Long OWF in Taiwan. Further, the production of 105km submarine three-core export cable (220kV) for the OstWind 3 project in Germany was also completed by the end of 2024, while several other projects, such as the export cables for Thor OWF in Denmark, Baltik II OWF in

Poland and the interconnection of DolWin Kappa platform in Germany and the inter-array cables for Thor OWF and East Anglia 3 OWF in the UK progressed as planned.

Net finance costs slightly increased (1.6% y-o-y) to EUR 47 million mainly due to the increased needs for the ongoing investment programmes in several plants and the working capital needs of ongoing projects. Profit before income tax increased by 59% y-o-y, to EUR 115 million vs. EUR 72 million 2023 with net profit after tax following suit to reach EUR 90 million (EUR 55.5 million in 2023).

The ongoing investment programmes pushed up the cables segment's net debt by almost EUR 10 million, reaching EUR 314 million as of 31 December 2024, whereas WC was considerably lowered by EUR 85 million compared to prior year's end.

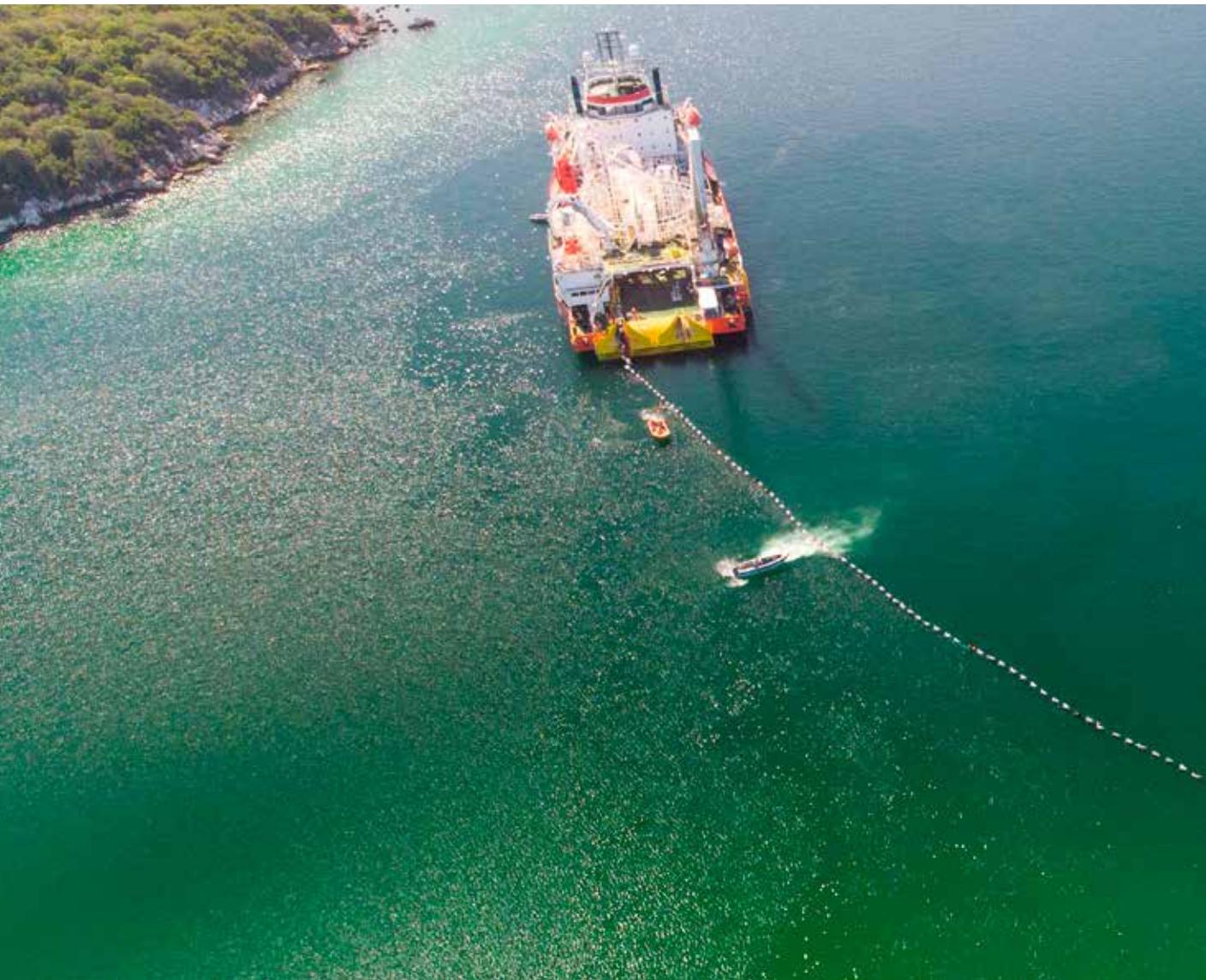
Capital expenditure for the segment amounted to EUR 217 million in 2024 and concerned:

- EUR 121 million for the implementation of the planned capacity expansion in the offshore cables plant in Corinth. The new capacity will be progressively available during 2025;
- EUR 65 million were spent on new production lines and new equipment for the onshore cables' plants in Thiva, Greece. These will ensure a best-in-class ground and underground MV, HV, and EHV cables production facility. Completion is expected by end of 2025. The Eleonas, Greece plant started operations during 2024, and further investments are advancing so that it soon represents a manufacturing centre of excellence for LV power cables;
- EUR 2 million for the plant in Bucharest, Romania; and
- EUR 28 million, mainly for the industrial land plot in Wagner's Point, MD, USA.

Table 3: Profitability analysis – Cables segment⁷

Amounts in EUR thousand	FY 2024	FY 2023
Revenue	1,223,535	1,046,871
Gross profit	193,873	155,689
Gross profit (%)	15.8%	14.9%
Adjusted EBITDA	179,415	150,276
Adjusted EBITDA(%)	14.7%	14.4%
EBITDA	185,975	138,485
EBITDA (%)	15.2%	13.2%
a-EBIT	155,022	130,034
a-EBIT (%)	12.7%	12.4%
EBIT	161,582	118,244
EBIT (%)	13.2%	11.3%
Net finance costs	(46,659)	(46,013)
Profit before income tax	114,923	72,230
Net margin before income tax (%)	9.4%	6.9%
Profit of the year	90,110	55,492
Profit attributable to owners of the Company	90,106	55,488

7. See Note 6 *Operating segments of the Consolidated Financial Statements 2024* on page 207 and *Alternative Performance Measures* on page 261.



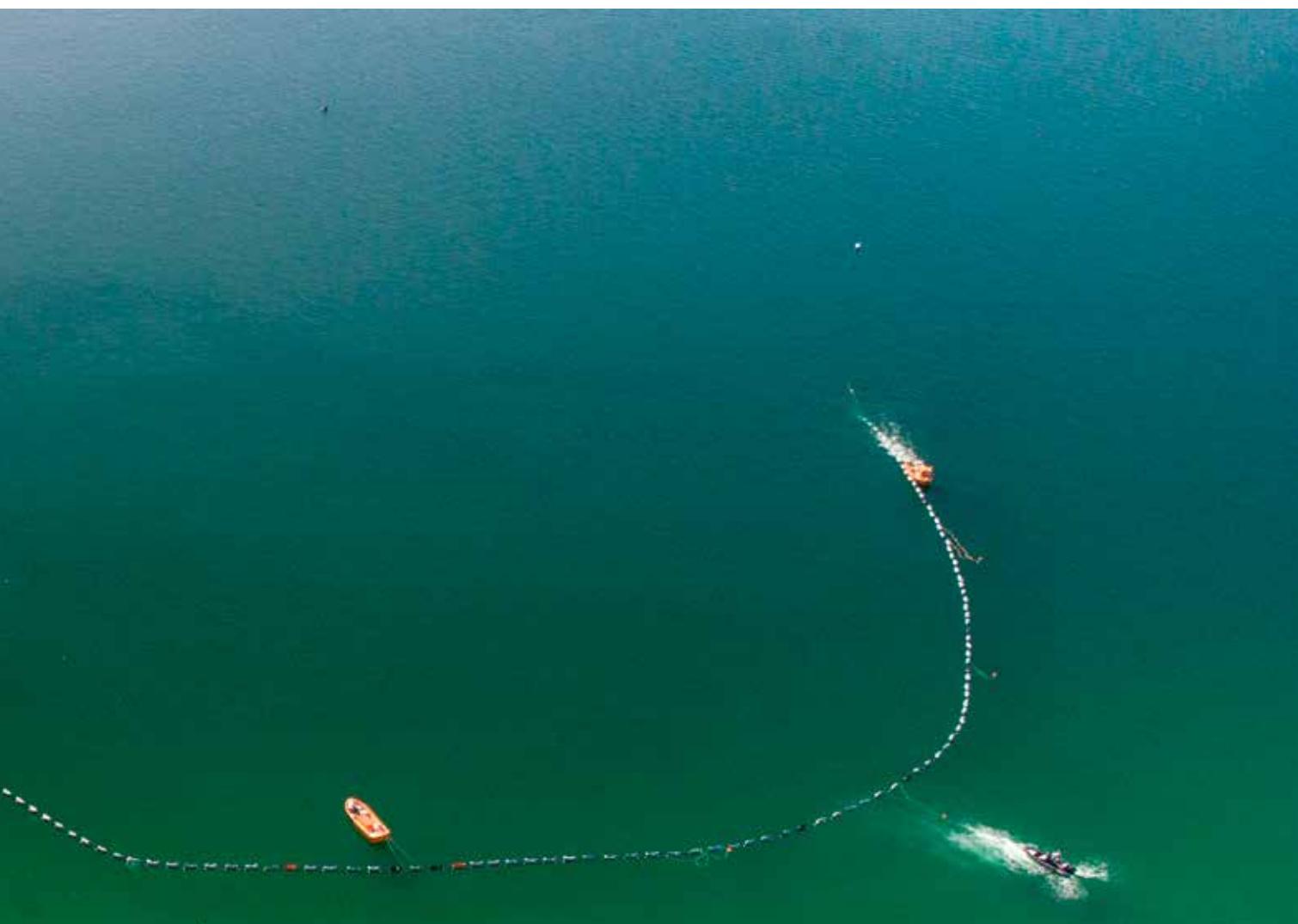


2025 OUTLOOK

The **cables segment** maintains its strong medium term financial outlook as its order backlog keeps growing and capacity expansions progress as planned. Increased demand for Renewable Energy Solutions in Europe, growing electricity demand around the globe and enhancements in power grids in developed countries are some of the major trends for at least the next decade. Such trends have significantly increased the strategic role of cables in the global economy and are, in turn, directly backing up any ongoing expansion plans of manufacturing in the segment,

by fuelling the order book. Furthermore, the demand for cables products (LV, MV and telecom) in all our main markets remains strong and orders are growing through long-term framework contracts. Finally, the successful Share Capital Increase will allow the segment to establish a local production footprint in the US market for onshore cables. All of the above shape a positive outlook for the segment for 2025 and the medium term.

Further information is available on the Hellenic Cables web-site: www.hellenic-cables.com.



Steel Pipes

Activities

Corinth Pipeworks (hereafter “CPW”) is one of the world’s leading manufacturers of steel pipes and hollow sections for the energy and construction sectors. With a legacy spanning over half a century, CPW has successfully executed some of the most demanding projects for top-tier energy companies worldwide.

Over the past 15 years, CPW has supplied steel pipes for major projects across the globe—from the North Sea and the Eastern Mediterranean to South Africa and from USA and Chile to Australia —reinforcing its worldwide presence in the energy sector.

Driven by a customer-centric philosophy, CPW has built strong, long-term partnerships that have expanded its global footprint with successful projects for major energy companies. Today, its clientele spans over 55 countries and includes energy companies and EPC contractors such as Allseas, AngloAmerican, Baltic Pipe, BP, Chevron, ConocoPhillips, Enbridge, Equinor, ExxonMobil, Saipem, Shell, Snam, Subsea 7, TFMC, TotalEnergies, and many more.

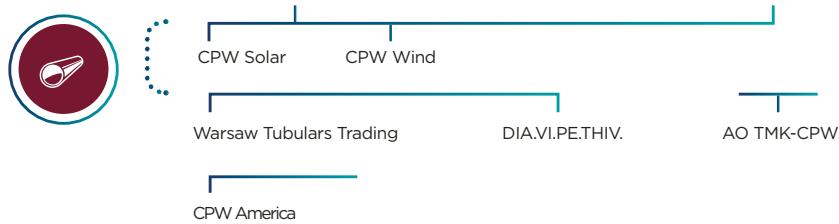
Committed to shaping the future of energy, CPW continuously pioneers innovative solutions that support the global energy transition. The company plays a key role in advancing technologies for the safe transportation of natural gas and biogas—critical transition fuels in reducing

carbon emissions—as well as up to 100% hydrogen for high pressure pipeline networks and CO₂ in carbon capture and storage (CCS) applications.

CORPORATE STRATEGY

- **Value over volume:** The company is developing innovative products and is playing a leading role in the response to climate change at a global scale and the resulting energy transition.
- **Growth of export sales:** As a leading steel pipe manufacturer, the company is further strengthening its competitive position and expanding its global presence for energy projects all over the world
- **Optimizing operational performance:** To enhance operational efficiency, CPW continues to implement targeted programs at its production facilities, focusing on increasing capacity, improving productivity, and prioritizing R&D-driven projects.
- **Focus on human capital and sustainability.** Committed to sustainability, the company focuses on reducing its carbon footprint and promoting responsible practices throughout its supply chain. Over the past three years, a comprehensive sustainable development strategy has been adopted, addressing key sustainability risks and opportunities. By enhancing energy efficiency, optimizing resource use, and integrating sustainable solutions, operational excellence is aligned with long-term sustainability goals.

Steel Pipes



PRODUCT PORTFOLIO

Corinth Pipeworks has a proven track record of successfully delivering demanding projects for the global energy sector, both onshore and offshore. With one of the most diverse product portfolios in the industry and tailored solutions for even the most demanding applications. CPW combines cutting-edge technology, state of the art equipment and a highly skilled team of experts to meet and exceed customer expectations.

CPW manufactures high-quality steel pipes designed for the safe transportation of gas and liquid fuels, hydrogen, CO₂, and slurry. Furthermore, the company provides high-quality OCTG pipes for drilling operations and hollow sections for structural applications. Its core products range includes medium and large diameter welded steel pipes with longitudinal (LSAW) and helical (HSAW) seams, as well as high-frequency induction welded pipes (HFW). Its success as a Tier 1 steel pipe supplier stems from its



strong commitment to innovation and integrated services.

Corinth Pipeworks' products serve the energy and construction sectors, including:

- Pipes for transportation of gas and liquid fuels (offshore and onshore)
- Pipelines for hydrogen transportation
- Pipelines supporting CCS
- OCTG pipes for drilling operations
- Hollow sections for structural applications
- Pipes for water and non-fossil fuel transportation

MAIN PILLARS OF OUR STRATEGY

Corinth Pipeworks recognizes the urgent need to address climate change and is committed to reducing its emissions through concrete actions and strategic initiatives. The company actively supports and contributes to the acceleration of the global energy transition by manufacturing innovative products, optimizing its operations, and integrating sustainable solutions into its business model. As part of this commitment, its long-term strategy is built upon the key pillars of energy transition.

Gas & Liquid fuel

Natural gas is widely regarded as a crucial “transition fuel” as the global energy mix increasingly incorporates renewable energy sources. As a result, for many years ahead, the segment’s energy sector operations mostly focus on gas transmission projects.

Hydrogen

The company’s mission is to drive the transformation of the energy sector by developing cutting-edge solutions that bring the hydrogen era closer. Whether produced from offshore wind farms or solar parks, hydrogen will require advanced transportation systems to be safely and efficiently delivered through existing or newly developed high-pressure natural gas networks-certified to transport up to 100% of hydrogen.

At the forefront of technological innovation, the Company’s R&D in hydrogen transportation is at the forefront of this transition, providing advanced solutions and ready-to-deploy products. In collaboration with multinational companies, CPW is leading the hydrogen era by producing pipes for high-pressure gas pipelines. To date, it has successfully delivered multiple global projects, ensuring that today’s infrastructure is future-proof for the energy transition. Additionally, CPW is among the first companies globally to participate in the European Alliance for Pure Hydrogen (Hydrogen Alliance) as well as in Hydrogen Europe, reinforcing its leadership in shaping a more sustainable energy future.

Carbon Capture & Storage (CCS)

Carbon capture and storage (CCS) technologies prevent

carbon dioxide emissions from industrial processes and fossil fuel combustion to be released into the atmosphere. These technologies involve capturing CO₂ and safely storing it in depleted underground reservoirs. This technology continues to evolve and presents significant opportunities for reducing greenhouse gas emissions. The company has recently been awarded both onshore and offshore CCS projects and is fully prepared to meet the challenges of this rapidly developing sector.

Wind

Wind energy is a technologically advanced, economically viable, and environmentally sustainable power source. As an inexhaustible source of energy, wind power—particularly from offshore wind farms—is playing an increasingly vital role in the global energy transition. Corinth Pipeworks is actively exploring entry into this dynamic sector, leveraging its extensive expertise in large-scale steel manufacturing. Additionally, the company benefits from strong synergies with the Cables segment of its parent Group, further enhancing its capabilities in offshore wind infrastructure.

Construction

For years, Corinth Pipeworks has been a trusted partner in the steel construction market, offering an extensive range of structural pipes and hollow sections in square, rectangular, and round shapes, used in architectural, industrial, and infrastructure applications. The structural pipes set the industry benchmark, delivering high-strength and fine-grain steels. Designed for demanding structures, these materials ensure durability, resilience, and reliability in modern steel construction projects.

PRODUCTION AND PORT FACILITIES

CPW's industrial plant is located in Thisvi, Viotia, Greece.

Corinth Pipeworks Pipe Industry plant and port | Thisvi (Greece)

Corinth Pipeworks operates a state-of-the-art plant in Thisvi, Greece. The total land is 496,790m², with buildings covering a total area of 121,171m². It continuously invests (more than EUR 200 million investments since 2012) to support delivery of reliable quality solutions on time.

CPW offers, all in one location, every kind of welded pipe manufacturing processes (4 pipe mills), pipe coating, as well as downstream operations required for the supply of a complete on/offshore pipeline package:

Pipe mills

- HFW (High Frequency Welded)
- LSAW (Longitudinal Submerged Arc Welding)
- HSAW (Helical Submerged Arc Welding)

Downstream operations:

- External and Internal Coating mills

- Concrete weight coating facility (CWC)
- Double jointing facility
- Weld on Connectors line
- Laboratory for hydrogen certification, sour service conditions testing, etc.
- Storage areas

Port

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

INNOVATION, TECHNOLOGY AND INVESTMENTS

Corinth Pipeworks' strategic location, combined with exclusive use port facilities, provides a significant advantage in minimizing transportation-related carbon emissions. This commitment to sustainability is further reinforced by reduced freight costs and minimum delays, both in raw material imports and product exports.

Participation in hydrogen projects

- CPW plays an active role in the European Hydrogen

Backbone initiative, supporting the growing demand for hydrogen certified pipelines. In 2022, the company established a state-of-the-art hydrogen testing laboratory, enabling advanced qualification testing for new hydrogen pipelines.

Other initiatives

- Implementation of process optimization techniques combined with extensive internal trial productions, aiming higher product uniformity.
 - Hydrogen sulphide resistant steel pipes.
 - Manufacturing of pipes for offshore service and high strain applications (e.g. reeling)
 - Potential pipe breakage at low (sub-zero) temperatures
 - Broadening production by thickness and grade.
 - Advanced monitoring of welding techniques.
 - Operational excellence program (BEST).
 - Digital human resources management.
 - Non-destructive technologies testing.
 - Development of advanced tracking and process control systems.
- Collaboration with international research organizations and institutes (EPRG, TWI, ELKEME)
- Participation in major European & International projects targeting to the development of both pipe properties and pipeline integrity (JIP, RFCS projects).

Following on the path of investment programs running continuously for the last decade, the steel pipes segment further invested EUR 41.3 million in 2024.

RECENT PROJECTS

Throughout 2024, Corinth Pipeworks continued its tendering efforts across the globe and succeeded to secure several new project awards.

A list of major projects and framework contracts awarded in 2024 follows.

Project / Customer	Country	Quantity	Product
Trion Offshore Project / Woodside Energy	Mexico	118 km	16-inch HFW steel pipes for offshore pipeline.
Northern Endurance Partnership (NEP) project / bp	U.K.	65 km	28-inch LSAW for CCS offshore pipeline. This is part of the Northern Endurance Partnership (NEP) and represents a key step in the United Kingdom's drive to achieve net-zero emissions by 2050. CPW has been announced selected contractor.
Utsira High offshore project / TechnipFMC	North Sea	27 km	11- and 14-inch of HFW steel pipes for offshore application. The Utsira High project adds valuable production, while all producing fields on the Utsira High will be operated with electrical power from shore. Thus, the CO ₂ emissions from the production phase will be very low.
Bestla Project / Subsea7	North Sea	13 km	14-inch HFW steel pipes. The Bestla project aims to create additional value through cost-effective solutions that leverage existing infrastructure.
Bittern Project / Subsea7	North Sea	22 km	12-inch HFW, offshore water injection pipeline. This pipeline acts as a replacement to the existing line to maintain reservoir pressure support for the life of the Bittern field.



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A list of key ongoing or fully executed in 2024 projects follows.

Customer	Project	Country	Quantity	Product
Chevron Mediterranean Limited	Tamar	Israel	155 km	20-inch LSAW pipes for the Tamar gas field optimisation development in the Southeast Mediterranean. Offshore pipeline with water depth of a maximum of 1,700m.
Chevron Mediterranean Limited	Leviathan	Israel	118 km	20-inch LSAW pipes for the largest natural gas reservoir in the Mediterranean. Offshore pipeline with water depth between 1,540m and 1,800m.
Gasunie- Porthos	Porthos CO ₂ transport and storage project	Netherlands	22 km	16-inch HFW offshore pipeline for CCS project.
SGI pipeline / Società Gas- dotti Italia	SGI pipeline / Società Gasdotti Italia	Italy	82 km	HFW steel pipes for the development of the gas pipeline network in the Southern Italy.
DESFA	New Messimvria	Greece	56 km	Onshore gas pipeline from North Messimvria to the borderline of Greece / North Macedonia.
OMV Petrom	Neptun Deep project	Romania	160 km	Offshore gas pipeline in the Black Sea.
Woodside	Trion	Mexico	118 km	Offshore gas pipeline in the Gulf of Mexico (project awarded in 2024, for further details, see above).

2024 FINANCIAL PERFORMANCE

The **steel pipes** segment continued in 2024 its strong performance that began a year earlier: turnover rose again over EUR 570 million while adjusted EBITDA increased substantially to EUR 94 million (+46% y-o-y). Such profitability was the result of higher production volumes, higher margin project mix and high-capacity utilization. Steadily high energy prices and the need for alternative natural gas routes kept the demand for pipelines going, with several projects being revived and hastily pushed to execution phase. In this encouraging commercial environment, Corinth Pipeworks confirmed its Tier-1 position as a steel pipe manufacturer for transportation of natural gas, hydrogen and carbon dioxide.

Throughout 2024, the segment executed successfully several projects such as those shown in the above Tables.

At the same time, order backlog amounted to EUR 430 million, with new projects secured during 2024.

Net finance costs dropped by more than one third (-36% y-o-y) to EUR 18 million, due to prudent WC management that reduced WC needs by EUR 31 million. Profit before income tax more than doubled to EUR 63 million, compared to EUR 24 million in 2023, with net profit after tax also significantly increasing to EUR 48 million, up from EUR 18 million in 2023.

The segment's net debt significantly decreased by EUR 58 million to EUR 15 million as of 31 December 2024, driven by improved profitability and lower WC. Hence, the segment could finance capital expenditures of EUR 41 million for the productivity enhancements discussed earlier, with its own means.

**Table 4: Profitability analysis – Steel pipes segment⁸**

Amounts in EUR thousand	FY 2024	FY 2023
Revenue	572,913	580,853
Gross profit	100,403	70,752
Gross profit (%)	17.5%	12.2%
Adjusted EBITDA	93,793	64,159
Adjusted EBITDA (%)	16.4%	11.0%
EBITDA	91,323	61,394
EBITDA (%)	15.9%	10.6%
a-EBIT	83,584	54,524
a-EBIT (%)	14.6%	9.4%
EBIT	81,113	51,758
EBIT (%)	14.2%	8.9%
Net finance costs	(18,034)	(28,052)
Profit before income tax	63,080	23,705
Net margin before income tax (%)	11.0%	4.1%
Profit of the year	48,066	18,046
Profit attributable to owners of the Company	48,066	18,046

8. See Note 6 *Operating segments of the Consolidated Financial Statements 2024* page 207 and *Alternative Performance Measures* pages 261.

2025 OUTLOOK

The **steel pipes** segment starts the new year with a strong backlog and a solid competitive position in an overall positive market. The latest investments in the HSAW line combine with strong demand for large diameter LSAW projects and advanced downstream capabilities to create the environment for new opportunities to be seized. Looking ahead, Corinth Pipeworks expects the gas fuel industry to keep on being the main transitional fuel around the world, a supporting environment given the company's globally strong presence. Furthermore, the path towards energy transition and a low carbon economy is supporting major CCS projects in the short-term and hydrogen infrastructure ones, in the longer-term, both areas where Corinth Pipeworks has proved to be a market leader.

Further information is available on the Corinth Pipeworks website: www.cpw.gr.







CENERGY HOLDINGS



Subsequent events

On March 5th, 2025, the Board of Directors of Cenergy Holdings decided to propose to the Ordinary General Shareholders' meeting to be held on May 27th, 2025, the distribution of a gross dividend of EUR 0.14 per share.



Risks and Uncertainties

Cenergy Holdings' Board of Directors is the highest body responsible for assessing the risk profile of its companies. Being a holding company, Cenergy does not have itself any production operations, customers, suppliers, or personnel (besides employees for administrative tasks), therefore any risks affecting it originate at its subsidiaries and their operations, suppliers, clients and personnel.

Cenergy Holdings' companies operate in dynamic markets with quite different characteristics, hence risks are to be managed in a structured way in order to reduce potential negative financial impact. The goal for each company is consequently to identify, measure and prioritize risks and to react appropriately with suitable actions that mitigate, reduce or control the impact of negative events. Cenergy Holdings views risk management as a tool which adds value by raising awareness of risks and places focus on efficient daily operations in line with each company's strategy.

Still, a set of common guidelines for an Enterprise-wide Risk Management (ERM) framework across Cenergy Holdings' subsidiaries exist: these include principles for effectively managing risks in all subsidiaries. Furthermore, the framework provides guidelines on how best to address these risks and facilitates discussion on risk management issues. The ERM framework in Cenergy Holdings' subsidiaries encompasses the following key elements:

- a) Identify key risks and measure / analyse their potential impact and likelihood. This is done via the use of a consistent risk taxonomy across the Group and at company level as all financial, operational, compliance and strategic risks are associated with each company's operations.
- b) Formulate a risk appetite statement i.e., articulate a level of risk tolerance desired at the Group vs. subsidiary level. This is possible only if a number of top risks across the Group are identified and a number of qualitative and/or quantitative metrics for them are selected.
- c) Manage (i.e., respond to) those risks by considering existing controls as well as selecting, prioritising and implementing appropriate actions. Some of these actions do not necessarily reflect risk mitigation and include avoiding, transferring, insuring or even accepting the risk. This step is done at company level, following the general principles outlined in the ERM framework.
- d) Control and monitor internal and external environment for potential changes to risks, ensuring risk responses continue to be effective. Each company monitors its risks and risk responses, using the common ERM guidelines but separate procedures, systems and mechanisms put in place by each company's management.
- e) Finally, companies report a consolidated evaluation on their risks, integrated with a review of their financial performance. Based on this, Cenergy Holdings' executive management judges their overall risk - return trade off and presents the outcome to the Audit Committee and the Board of Directors. Needless to say that the Audit Committee monitors the effectiveness of the subsidiaries' internal controls and looks into specific aspects of controls and risk responses on an on-going basis.

The fact that each company's main revenue streams originate from separate markets with independent market dynamics provides, to some degree, a "natural" risk diversification effect. Still, the fact that Cenergy Holdings companies are in one way or another, related to the global trends of the energy markets, means that they would, in principle, face similar risks. We could, however, say that the businesses of the HV cables segment of cables and of the large diameter pipes segment are primarily driven by large infrastructure projects and are, hence, essentially decoupled from short-term macroeconomic developments. On the other hand, a part of sales of cables products and hollow sections is linked to construction activities, a highly cyclical sector.

In pages 19-35, the development per business line in 2024 is described. The company's ERM model outlined above ensures that risks are captured and dealt with primarily by the business line managements and, if needed, by the support functions. This tailored reporting structure ensures company-wide awareness of risks, opportunities and mitigating actions.

Key risks

Risks are classified into two major families, Financial and Business Risks. The former includes different types of market risk affecting the activity of each subsidiary (mainly, exchange rate, interest rate and commodities risk) as well as credit and liquidity risk.

The Business Risk family, broadly defined as all risks that are not balance-sheet related, is broken down into further sub-categories, to help better understand and react to the different risk events:

- A. Strategic risks include risks related to the wider business environment (e.g. the macroeconomic environment, the sector / industry conditions, etc.) the market and the competition, and medium to long-term decision making that may impact on business continuity and profitability. Also included are potential impacts to the subsidiaries' (and the Holdings') brand image and business⁹ reputation.
- B. Operational and technology risks defined as the risk of loss resulting from inadequate or failed processes, people and systems or from external events. Operations risks comprise all risks associated with Environment, Social and Governance (ESG) such as Health & Safety and environmental issues but not legal, strategic or reputational risks.
- C. Legal and regulatory risks include possible negative impacts (economic – fines, penalties, duties etc. and other – exclusion from markets, sanctions, etc.) from noncompliance with existing regulations and standards, including accounting rules¹⁰.

9. The set of perceptions about the company by the different stakeholders with whom it interacts, both internal and external.

10. The risk which concerns the proper and true economic and financial reflection of the companies' reality as well as compliance with all related regulations (IFRS, etc.).

A brief business risk taxonomy for Cenergy Holdings' subsidiaries is presented below, together with the actions taken to identify, measure, react, control and monitor them. Then it is prudent to sketch a "risk matrix" for the 5 most important risks faced by Cenergy Holdings companies.

BUSINESS RISKS

Strategic risks

Country risk

Political risk of countries where Cenergy Holdings' companies are active, commercially or in manufacturing, may threaten future product and cash flows, both upstream and downstream. For manufacturing, Cenergy Holdings companies are currently present in 3 EU countries (Greece, Romania and Bulgaria) that pose a minimum, if not zero, political risk. The availability and prices of basic raw materials, such as copper, aluminium and steel follow international markets: these are mostly influenced by the global geopolitical situation and not by the development in any particular country.

The main answer to those risks is diversification, in production, supply chain and distribution. Cenergy Holdings' subsidiaries follow closely and on a continuous basis the developments in the international and domestic environment and timely adapt their business strategy and risk management policies in order to minimize the impact of global macroeconomic conditions on their operations.

Industry, Competition & Growth risks

Industry risk of Cenergy Holdings companies related to the specific sector they operate in, is associated either with the cyclical nature of demand or the substitution rate of some of their products. The former is mitigated by expanding into global markets, so that the cycle effects are differentiated away across geographical areas. As for the latter, substitution risk is addressed through the differentiation of their product mix, shifting for example into lower substitution rate products.

Strategic issues regarding competition are assessed as part of the annual budget process of all Cenergy Holdings' subsidiaries, as well as the strategic markets plan of each company. Competitor risk, on the other hand, is mitigated by a strong commitment to quality, a competitive pricing policy in commodity products and a targeting on high-margin products.

In globalized markets like the ones both segments compete in, a permanent review of market information is necessary to decipher on time strategic and tactical moves by competitors. A special mention to the threat from Asian

competitors in the cables segment is necessary as they are making themselves present in EU project tenders: although this is not currently considered as a major risk for the segment since the market is booming, it may be a serious issue when demand stabilizes in the long-term. Measures are expected at the EU level to protect European producers from unfair trade practices.

Geopolitical risks

Adverse financial, operational, or strategic outcomes may result from political instability or conflicts in relevant regions (e.g. supplier and distribution networks). The global environment since 2023 is undoubtedly ridden with geopolitical instability, as a result of armed conflicts around the globe, the resurgence of trade protectionism, political instability in a number of European economies, together with structural changes in production technologies (renewable energy, need for electricity storage, AI). The Holding cannot actively change this volatile environment; it can only monitor closely developments and maintain the necessary flexibility on all business areas (commercial, financial, technology, etc.) to adapt to such a shifting world system.

Brand & Reputation risks

This is the risk of adverse outcomes impacting the company's brand, reputation or image resulting from negative publicity. Cenergy Holdings, being a listed company, is followed by a large number of journalists from specialized press, investor forums and financial analysts, thus being open to scrutiny in a number of business areas. These include product failures or supply chain ethical concerns (related to operations), misleading financial reporting or conflicts of interest (related to governance and finance), breaches of regulations or non-compliance with sustainability initiatives and policies, etc. (related to legal and regulatory areas), controversial advertising, activism and NGO pressure (related to social and political matters) or even data breaches or social media attacks. A continuously high level of alert is necessary to anticipate such risks and avoid falling into loopholes, associated with quick and efficient crisis management, if and when such events happen. The centralized Public Relations and Communications department of the Company works closely with the Investor Relations team to ensure such swift response.

Operations and Technology

Supply chain risks

These include the risk of unavailability of raw materials resulting from adverse actions or events at suppliers or the inefficient management of suppliers. Most often, it stems from volatility in international markets and geopolitical uncertainty. As the Ukraine crisis seems to freeze into a prolonged local warfare and new “hot spots” are adding up (the Gaza events, US tariffs and international sea routes disturbance in Western Africa), the supply of metals and other key materials and component parts is disrupted and may threaten the companies’ ability for effective and timely delivery of quality products. Consequently, they all take relevant measures to reduce such risks (e.g. a diverse supplier base, alternate material lists, Service Level Agreements with key vendors, lower spot market exposure).

The cables segment remains exposed to a single supplier for a specific plastic polymer used in cable insulation but mitigates this through good commercial relationship and inventorizing. As for the steel pipes segment, transportation costs are variable whereas the delivery price received is usually fixed. To avoid financial losses from such exposure, the segment favours FOB contracts and avoids CIF ones, as much as possible.

Business interruption risk

This label is given to the risk of operational disruption resulting from compromise of any type of infrastructure, business process, distribution channel, or from employee action. Apart from the unexpected unavailability of raw materials or other crucial resources, a lack of skilled labour, and/or the danger for equipment breakdowns may threaten all subsidiaries’ capacity to maintain operations without any interruption, particularly at times when plants operate near full capacity. To minimize such eventualities, all companies use strong maintenance plans to reduce machinery failures, upgrade plant equipment and production lines to reduce obsolescence risk, while benefitting from sophisticated statistical approaches to monitor and predict safety stock levels. Any residual risk is mitigated through business interruption insurance policies.

Product failure risk

This includes adverse financial outcomes or market share decline resulting from large projects performance and liability or product claims because of issues with the quality of products or services. In this category, we also include the risk of failure to comply with the contractual terms of “turnkey” projects, where our companies not only have to supply a good product per se but also ensure proper design, service and support up to the final commissioning of the requested system (e.g. transportation, installation, laying, protection, etc.)

To proactively mitigate such risk, all companies follow rig-

orous quality management systems at their plants and maintain appropriate insurance coverage against such claims as well as product liability insurance. Quality control (QC) includes batch or item sample testing, defect capturing monitoring systems spread out in production phases, end-to-end traceability systems, etc. The adherence to such strict QC policies is even more important in periods of high capacity utilization as the one experienced through 2024, expected to stick around for the following year, too.

Information technology (IT) risk

IT risk is usually defined as adverse financial outcomes or operational disruption resulting from failures, vulnerabilities, or breaches in the Company’s IT systems and data. This includes risks associated with hardware/software failures, cybersecurity threats, data breaches, and IT infrastructure and support.

As most of Cenergy Holdings’ subsidiaries are capital intensive, they rely on IT systems to guide and optimize their production. IT equipment failure, human errors and/or the unauthorized use, disclosure, modification or destruction of information, data exfiltration, cyber-attacks, violation of network delimited zones, physical security of datacentres pose serious risks to the companies’ operation and profitability. Hence, the continuous identification and application of appropriate and proportional controls that limit exposure against the aforementioned threats is vital to the integrity of IT systems in all companies as well as against legal requirements.

All subsidiaries are supported by a common IT Security Operation Centre and they have involved the latest technologies in the IT landscape in order to protect Data & IT Infrastructure (Systems, Network & Devices). Moreover, IT departments perform penetration testing in order to identify potential vulnerabilities. Last but not least, an Information Security Program has been launched and includes various IT Projects, Social Engineering, awareness-training to all employees with the potential cyber security risks and communication of the IT policies.

Legal and regulatory risks

Financial Regulation & Tax risk

This includes the risk of non-compliance with tax laws and regulations or financial loss resulting from inefficient application of such laws and regulations, as well as risks related to requirements arising from the Holdings’ listing on European Stock Exchanges.

For the former, subsidiaries and the Holding company employ a highly qualified tax team to deal with current tax issues and resorts to specialized tax consultants when dealing with new matters such as the establishment of the new cables plant in the USA. For the latter respect, Cenergy Holdings has established necessary structures

and procedures in order to ensure continuous compliance, including the adoption of its Corporate Governance Charter, which covers issues such as directors' and managers' accountability, good governance principles, insider dealing, and conflicts of interest.

Compliance Risk

This is the risk of legal implications resulting from failure to adhere to applicable laws, regulations, and industry standards relevant to the company's operations. Laws and regulations apply to many aspects of subsidiaries' operations including, but not limited to, labour laws, Health & Safety, environmental regulations, building and operational permits, anti-bribery legislation and antitrust laws, Data Protection legislation, export restrictions and sanctions, etc.

Cenergy Holdings requires all companies in its holding portfolio to abide by all laws and regulations, whether at the local, European or international level accordingly, regarding Health and Safety in the production plants, labour and human rights, the protection of the environment, anti-corruption, bribery and financial fraud. Being a holding company, Cenergy Holdings requires its subsidiaries to develop their own policies for all such matters and the subsidiaries are exclusively responsible for the compliance with these policies.

FINANCIAL RISKS

As complex, international businesses Cenergy Holdings' companies are also exposed to financial risks not covered in the above risk matrix. These risks arise from financial market fluctuations and primarily consist of currency and commodity risk exposures. Cenergy Holdings companies first try, if possible, to "naturally hedge" any such risks, and then utilize varied financial derivatives to hedge large exposures and protect earnings and assets from significant fluctuations.

Interest rate risk

As a rule, Cenergy Holdings entities do not enter into speculative positions on interest rates of any kind and always try to follow natural immunization strategies. On the other hand, given the current monetary tightening policy environment, each entity tries, in the measure possible, to secure fixed credit lines to avoid finance charge shocks and facilitate capital budgeting.

Consequently, in order to offset potential increased finance costs in the future, Cenergy Holdings companies engaged since Q2 2022 in the use of interest rate swaps to decrease exposure to higher variable rates.

Thus, on 31st December 2024, the interest rate profile of Cenergy Holdings, on a consolidated basis, consisted of EUR 111.0 million of fixed-rate or equivalent financial instruments (19% of Loans & borrowings) and EUR 483.7 million of variable rate ones (81% of Loans & borrowings).

Moreover, a change of 25 basis points in interest rates of variable-rate financial liabilities would have a positive or negative effect of EUR 1.5 million after tax in the Consolidated Profit / Loss statement of 2024.

The effort to switch towards a higher percentage of fixed rate instruments in the debt profile of the subsidiaries will continue in 2025, always taking into account relative hedging costs and planning horizons.

Currency risk

Cenergy Holdings holds stakes in companies with production plants and commercial relations spanning the globe. As such, they are exposed to financial (transaction), accounting (translation) and economic losses due to volatility in foreign exchange rates. Companies manage this risk in a prudent manner, trying for natural hedges whenever possible (i.e. matching currencies in anticipated sales and purchases, as well as receivables and liabilities) and using standard hedging products, such as forward contracts, if necessary.

Commodity risk

This is defined as the risk of adverse financial outcomes resulting from market fluctuations in commodity prices (incl. fossil fuels, raw materials e.g. copper, aluminium, steel, etc.). Cenergy Holdings' subsidiaries are using metal raw materials as inputs, so price fluctuations (esp. aluminium, copper, nickel and zinc) may expose them to lower product margins or trading losses.

Companies in the Group deal with this risk in a different way, according to whether it is related to the Projects or the Products business units. For Projects, the metals price is fully passed through to the final customer, either through an explicit "price adjustment" clause included in the signed contract (for the case of cables) or via a "quasi-consortium" structure formed between the steel supplier and Corinth Pipeworks, submitting the final bid to the customer, with metal prices fixed for the time of tendering and until the FID date. Consequently, a very small unhedged window between the order and the physical purchase remains, which is in turn hedged via future contracts of copper and aluminium traded in the London Metal Exchange (LME).

For the Products business, there is an unavoidable time lag between the final product prices offered to customers through the various catalogues and the metal prices on which these were based. The catalogues are updated periodically and as and when required, therefore the exposure of the subsidiaries to fluctuations in the prices of raw materials is relatively limited.

Liquidity risk

Cenergy's subsidiaries constantly monitor cash flow needs on a monthly basis, reporting liquidity and leverage ratios

and continuously assessing available funding, both in the local and international markets. They mitigate liquidity risk by maintaining unused, committed financing facilities from a diversified number of financial institutions.

Cenergy Holdings' total debt (incl. lease liabilities) amounts to EUR 594.7 million (31.12.2023: 561.0 EUR million). Considering EUR 442.5 million of cash & cash equivalents, Net Debt amounts to EUR 152.2 million with 42.0% (31.12.2023: 38.3%) of total debt being long-term and the rest, short-term. Loans and borrowings are held with banks and financial institutions, which are rated from AAA to BB- based on ratings of Standard & Poor's. Approximately 80.7% of these loans and borrowings are held with Greek banks.

Long term facilities have a weighted average maturity of 4.02 years, whereas short term ones are predominantly revolving lines, reviewed annually with anniversaries spread out through the year and renewed automatically

at maturity, if necessary. There are sufficient credit limits in place to serve working capital requirements and refinance short term loans.

Credit risk

Cenergy Holdings' subsidiaries sell to a large number of customers across countries and sectors, trying to avoid customer concentration, if possible. For large infrastructure projects, serious effort is made to keep the order book of subsidiaries as diversified as possible with no customer exceeding 10% of total yearly sales. Needless to say that companies apply strict creditworthiness checks of final customers via credit rating agents and carefully set relevant payment schedules. For the product business units, the use of real or financial security and of credit insurance contracts is standard.

The segments' primary business risks are shown in the risk matrix below according to likelihood and impact.





Figure 1: Cenergy Holdings Risk Map for 2025

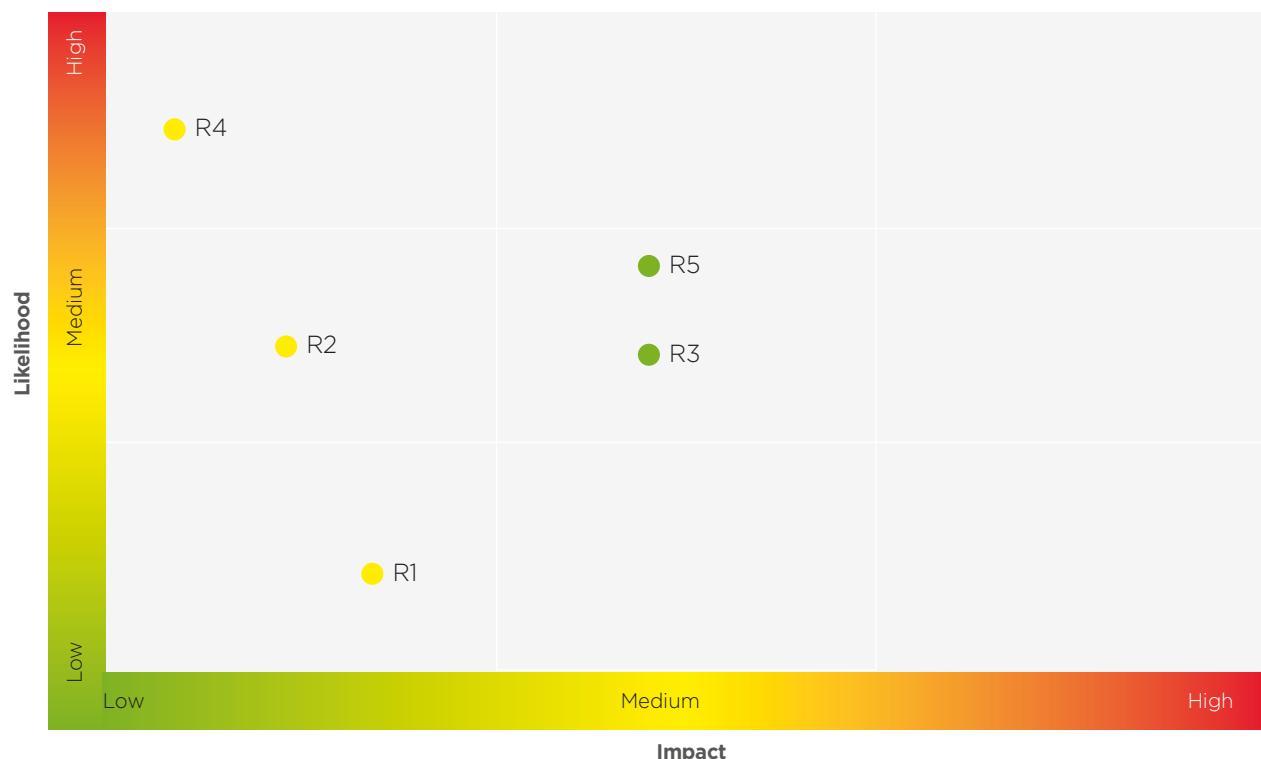


Table 5: Major Risks for Cenergy Holdings companies (2024 estimate)

No.	Segment / Taxonomy	Identification	Summary	Mitigation actions, if any
R1	Both / Operations	Business Interruption	Disruption from compromise of equipment and production processes	Strong maintenance plans ISO certifications
R2	Cables/ Operation	Supply Chain	Unavailability of secondary materials	Inventorizing LT commercial relationship
R3	Cables / Strategic	Competition risk	Asian competitors (Korea, China, India) getting more active in Western markets	Focus on quality Measures proposed at EU level
R4	Steel pipes / Compliance	Sanctions / Tariffs	US protectionism	Include them in Terms & Conditions of signed contracts Focus on "niche" products
R5	Both / Operations	Safety	Harm to employees (and assets) resulting from accidents	Extensive Health & Safety programs across all plants Increase awareness

As for the global geopolitical risk, it has clearly become a defining factor in all corporate decisions internationally. It has pushed companies to re-examine supply chains, to innovate on technology and to re-assess capital market

access. As Cenergy Holdings' segments are intrinsically involved in the energy market that has taken a major re-orientation, close monitoring of all relevant developments is the obvious path for 2025 as well.



Sustainability Statement 2024

Introduction

BP-1

For the reporting year ended 31 December 2024, the company reports its sustainability information (hereinafter also the “Statement” or “Sustainability Report”) for the first time in accordance with article 3:32/2 of the Companies’ and Associations’ Code, including compliance with the applicable European Sustainability Reporting Standards (“ESRS”). This includes:

- compliance of the process carried out by the Company to identify the information reported in the Sustainability Statement (the “Process”) is in accordance with the description set out in ESRS 2 IRO-1; and
- compliance of the disclosures in “EU Taxonomy” section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

The contents of the sustainability statement were subject to a limited assurance report in accordance with ISAE 3000 (Revised). The Independent Auditor’s Report on a Limited Assurance Engagement can be found on page 152.

The consolidated sustainability statements are part of the Company’s consolidated report, which was authorized for issue by the Board of Directors on 5 March 2025.

CONSOLIDATED BASIS AND SCOPE

The sustainability statement was prepared on a consolidated basis and covers the same reporting scope as the financial statements. All statements on strategies, policies, actions, metrics and targets refer to the consolidated group and, where not shown separately as business segments or individual subsidiaries, also to the company.

The report covers the consolidated entire value chain and, where material, provides information on upstream and downstream activities in accordance with ESRS 1.

Consolidation of all quantitative data follows the principles above, unless otherwise specified in the accounting policy placed next to each reported data point in the tables in sections E, S, and G.

For a proper understanding of material impacts, risks and opportunities, the reported information is disaggregated by significant business activity. Being a holding company oriented towards industrial companies, the disaggregation includes 2 industrial business segments, the cables segment and the steel pipes segment. The scope of each of the aggregated segments is presented in the following table:

Table 6: Sustainability reporting boundaries and disaggregation on segmental level

Business segment	Companies in scope		
Cables	Fulgor S.A. Hellenic Cables S.A. Industry S.A. Hellenic Cables Trading CO Hellenic Cables Americas CO Humbel Ltd	Icme Ecab S.A. Lesco Romania S.A. Lesco OOD Wagner Point Properties LLC	
Steel pipes	Corinth Pipeworks S.A. CPW America CO CPW Solar S.A.	CPW Wind S.A. Warsaw Tubulars Trading Sp. z.o.o.	

Changes in preparation and presentation of sustainability information compared to previous reporting period
As it is the first year of reporting based on the ESRS standards, the company does not report any changes in preparation or presentation of the sustainability statement and no errors in prior periods.

Presenting comparative information

Where metrics have been reported previously, comparative

information is presented. The comparative information in the sustainability statement and thereto related disclosures are presented on a voluntary basis and have not been subject to reasonable or limited assurance procedures, unless stated otherwise in the relevant sections of the sustainability statement. For newly introduced metrics, the company makes use of the transitional provisions for the first year in accordance with ESRS 1.



Material errors in prior period

The Company identified no material errors in the sustainability information reported in the annual report for the year ended 31 December 2023.

Information on intellectual property

No information on intellectual property, know how or the results of innovation were omitted in the Sustainability statement.

Information on matters in course of negotiation

No disclosure of impending developments or matters in course of negotiation has been omitted in the sustainability statement.

The use of phase-in provisions

In this sustainability statement the company does not use the option to omit information required by ESRS.

References to other parts of the annual report

Where information has been published in other parts of the annual report, the company has used the incorporation by reference concept, inserting cross references where relevant.

Estimations and uncertainties

In case estimations have been used or in case there are outcome uncertainties related to the metrics disclosed in the statement, this is disclosed along with the respective metrics within each topical chapter.

Data and assumptions used in preparing the sustainability statement are consistent to the extent possible with the corresponding financial data and assumptions used in the undertaking's financial statements.

Value chain estimations

Information on value chain has been disclosed in several sections of the Sustainability Statement. The information relates to the description of Cenergy Holdings companies' upstream and downstream value chain, the due diligence in the value chain, the indirect Scope 3 Greenhouse gas (GHG) emissions, the resource inflows, the responsible sourcing program, the subsidiaries' product offerings. Any estimations are disclosed along with the respective metrics in the relevant section of the Sustainability Statement.

Forward-looking information

In reporting forward-looking information in accordance with the ESRS, management of the company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

Other legislation or generally accepted sustainability reporting standards and frameworks based on which information has been included in sustainability statement.

All greenhouse gas data points (GHG scope 1-3) are reported based on the Greenhouse Gas Protocol.

In addition to the data points associated with the results of the Double Materiality Assessment (DMA) and required by the ESRS standard, this Sustainability Statement includes other voluntarily non-double material disclosures. These voluntary non-double material disclosures provide additional information that Cenergy Holdings reports on in relation to voluntary and generally accepted sustainability reporting standards and frameworks as well as financial institutions. It incorporates disclosures related the Task Force on Climate-related Financial Disclosures (TCFD). Additionally, it supports the Cenergy Holdings' efforts to perform effectively in relevant ESG assessments for the ATHEX ESG Index. Furthermore, it includes the completion of ESG assessments received from financial institutions.

Within the Sustainability Statement, these voluntary disclosures are clearly distinguishable to the reader and with the following statement: "This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment" and marked with this specific symbol 

The relevant subtopics that are to be disclosed on a voluntary basis relate to some opinion and information texts, as well as the following ESRS disclosure requirements:

- Carbon Border Adjustment Mechanism
- E3-1 Policies related to water and marine resources
- E3-2 Actions and resources related to water and marine resources
- E3-3 Targets related to water and marine resources
- E3-4 Water consumption
- E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities
- E5-5 Resource outflows
- S1-9 Diversity metrics
- S1-17 Incidents, complaints and severe human rights impacts
- Sustainability ratings of companies
- G1-1 Business conduct policies and corporate culture
- G1-3 Prevention and detection of corruption and bribery
- G1-4 Incidents of corruption or bribery

2024 Highlights

■ DOUBLE MATERIALITY ASSESSMENT

Cenergy Holdings companies have updated in 2024 the double materiality assessment, on a segmental level, to identify the most material impacts, risks and opportunities on sustainability matters in-line with ESRS requirements.

■ RESPONSIBLE SOURCING PROGRAM

Cenergy Holdings companies have introduced a Responsible Sourcing initiative which targets the evaluation and engagement of major suppliers with regards to environmental, social and governance practices.

■ EXECUTIVE REMUNERATION PROGRAM

Cenergy Holdings subsidiaries have linked executive management variable compensation packages to critical sustainability related matters, incentivizing high performance and promoting the significance of sustainability matters across the organization.

■ SCOPE 3 EMISSIONS REPORTING

Cenergy Holdings companies have concluded in 2023 the calculation of all Scope 3 emission categories based on GHG Protocol guidance, in order to identify and substantiate which categories are the significant ones for Cenergy Holdings companies' activities. The emissions for 2024 are reported for the 8 most significant emissions categories relevant to subsidiaries' business operations, which account for the vast majority of the total Scope 3 emissions.

■ HUMAN RIGHTS DUE DILIGENCE PROCESS

In an effort to align with the EU Taxonomy Minimum Safeguards, Cenergy Holdings companies have developed a human rights due diligence process, including the assignment of a Human Rights Officer, and developing a thorough human rights risk assessment procedure.



ENVIRONMENTAL EXPENDITURES



HEALTH AND SAFETY EXPENDITURES



TRAINING HOURS

€ 3.0 mil. | € 6.1 mil. | 79.300



General Information (ESRS 2)

BUSINESS MODEL AND VALUE CHAIN

SBM-1; BP-2

Cenergy Holdings is a Belgium-based holding company listed on the Euronext Brussels Exchange (CENER) and the Athens Stock Exchange (CENER). It invests in leading industrial companies, focusing on the growing global demand of energy transfer, renewables and data transmission.

Cenergy Holdings subsidiaries are committed to sustainable

manufacturing of high-quality, circular, innovative solutions. The portfolio of Cenergy Holdings subsidiaries encompasses a range of dynamic markets such as energy transmission and distribution, renewable energy sources and telecommunications, gas & liquid. Detailed information concerning the product range, the market served as well as the total revenue per segment are presented in Segments' Activities & Outlook section of this Annual Report (p. 19-35). During the reporting period, no products or services were banned in any markets worldwide.

Table 7: Total workforce by geographical area¹¹

Country	Cables segment			Steel pipes segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Greece	1,485	1,736	2,067	665	785	880	2,150	2,521	2,947
Bulgaria	56	57	53	0	0	0	56	57	53
Romania	660	683	717	0	0	0	660	683	717
Other countries	0	0	0	7	6	4	7	6	4
Total	2,201	2,476	2,837	672	791	884	2,873	3,267	3,721

Cenergy Holdings subsidiaries' production model is centered on downstream metals processing. Downstream processing of metals refers to mechanical treatment of the intermediate products (slabs, billets, wire rods, etc.) after the initial refining or remelting of the metal, such as manufacturing components or finished products from the refined metal. In the case of the steel pipes segment, the main raw material used in steel pipe manufacturing is hot rolled steel.

Cenergy Holdings subsidiaries offer high-quality, sustainable products that support global infrastructure and align with evolving sustainability trends. These products are designed to support infrastructure projects and diverse markets, ensuring reliability and performance. Investors benefit from a diversified, growth-oriented portfolio backed by responsible practices, while all stakeholders gain from Cenergy Holdings' ethical, human rights, and environmental commitments.

Upstream activities in metals processing begin with mining

and ore processing for primary metals, or collection and sorting of scrap for secondary raw materials. These materials are then refined, smelted, and transported to Cenergy Holdings subsidiaries for further processing. Each stage is essential to maintaining a consistent supply of quality raw materials. To support this, Cenergy Holdings subsidiaries have built strong partnerships with trusted raw material suppliers and transportation companies and implement rigorous testing to ensure materials meet strict quality standards.

Downstream activities include processing intermediate products into final goods or distributing them to end-users. After use, products enter the end-of-life phase, where metal scrap is collected and processed for recovery and reuse. Cenergy Holdings subsidiaries support a circular economy by promoting recycling, reducing environmental impact, and ensuring cost-effective raw material supply. The life cycle of Cenergy Holdings subsidiaries' products is typically from some decades for steel pipes and half a century for construction steel and power cables.

11. The values include all direct ("employees" as defined in the ESRS guidelines) and indirect employees ("non-employees" as defined in the ESRS guidelines) for the companies under scope. Direct employees (employees) are considered the full and part time employees with permanent or fixed-term contracts, wages-paid, salaried, interns/trainees, Board Members, freelancers, or consultants with a contract through external companies covering permanent needs. Headcount includes all employees regardless of maternity leave, long term absence, unpaid leave. Indirect (non-employees) are the ones that are not paid through company payroll or any other method, but through a third-party provider – covering fixed and permanent needs. The contract with the third-party provider/ contractor should be agreed on mandays/ manhours basis, not on a project basis. The number of both direct and indirect employees is calculated as a monthly average of the headcount, which is then averaged across all months.

Cenergy Holdings companies prioritize health and safety by implementing annual improvement plans and providing comprehensive employee training programs to their employees. These initiatives are aimed at ensuring a safe working environment and enhancing the skills and knowledge of the workforce. By focusing on these areas, Cenergy Holdings companies aim not only to improve the internal operations and to enhance their performance in the relevant fields, but also to position the companies as valued and trusted trading partners for their customers. In addition, through their decarbonization actions, Cenergy Holdings companies assist customers in achieving their sustainability and climate objectives by providing materials with a lower overall environmental impact, thereby helping them to reduce the carbon footprints of their own products. This not only strengthens partnerships but also fosters continuous improvement for all involved parties and society as a whole. Finally, through the engagement and assessment of top-suppliers, the subsidiaries aim to ensure that their products, through their whole lifecycle, have been produced based on high ethical, labor and environmental standards.

Due to engaging primarily in downstream metals processing, Cenergy Holdings companies have a much lower operational environmental footprint compared to their primary production counterparts.

SUSTAINABILITY STRATEGY

SBM-1

Cenergy Holdings and its subsidiaries are fully committed to sustainability principles and have integrated it into their strategy and decision-making processes. Cenergy Holdings has created a comprehensive sustainability framework for its subsidiaries to operate within. A sustainability strategy has been established by assessing risks and opportunities and integrating them into the business strategy. The sustainability strategy includes seven core corporate policies, as listed in the previous chapter, covering a wide range of critical sustainability matters. Various qualitative and quantitative metrics, internal and external controls for due diligence, and regulatory compliance are utilized to monitor these policies.

Following a continuous improvement approach, the subsidiaries from all geographies and segments set sustainability goals and targets and incorporate these into the business operations. The goals for all industrial subsidiaries include the gradual replacement of electricity supply with RES considering availability and cost-effectiveness, commitment to short and long-term carbon reduction targets, evaluation of top-tier suppliers on sustainability matters, and a five-year improvement action plan (starting in 2022) for health and safety. The main stakeholders who are directly affected are employees, suppliers, and nature as a silent stakeholder, with the rest

of the stakeholders to be considered indirectly affected. More information can be found in the relevant sections of the Sustainability Statement.

Cenergy Holdings companies' business and sustainability strategy is shaped by also taking into consideration significant challenges the subsidiaries face concerning critical projects aimed at enhancing sustainability performance and reducing environmental impact. High costs associated with implementing advanced technologies and sustainable practices can strain budgets and hinder project feasibility. Such projects often require substantial capital expenditure and ongoing operational costs that can deter companies from pursuing these initiatives. Furthermore, raw materials such as low carbon aluminium and low carbon steel using advanced technologies have a significant premium over the primary metals produced with traditional technologies so unless the customer is willing to pay for that premium, it is impossible for any Cenergy Holdings subsidiaries to pursue procurement of such low carbon alternatives. Competition from third companies offering cheaper alternatives further complicates the landscape. Most customer companies prioritize cost and competitive pricing over sustainability attributes, making it difficult for those investing in sustainable technologies to compete on price.

This price pressure can lead to reduced market share for businesses committed to sustainability, ultimately undermining their efforts to differentiate themselves. In globalized markets, companies must navigate fluctuating demand, varying regulatory standards, and geopolitical factors that can affect supply chains and production schedules. The complexity of international trade can introduce additional challenges related to compliance with environmental regulations, leading to inconsistent practices across regions. Moreover, the limited availability of raw materials, particularly those with recycled content, poses significant supply chain challenges. As demand for sustainable materials increases, sourcing these inputs becomes more difficult, leading to potential production delays and increased costs that many times are not adequately reflected by the sales price as most customers are not willing to pay a premium for a product with a lower environmental footprint. The reliance on a limited supply of recycled metals can create vulnerabilities, particularly in times of high demand or market volatility.

Finally, there are risks related to unwillingness among customers and consumers to bear the extra cost for sustainable products. While there is a growing awareness of sustainability and environmental issues, many consumers still prioritize cost over sustainability, limiting the price premium that companies can charge for more sustainable products. This reluctance can create a challenging environment for companies, as they may

struggle to justify the higher costs associated with these initiatives.

On the other hand, besides the identified risks, there are also significant opportunities linked with the companies' sustainability strategy. Cenergy Holdings companies' products are instrumental in combating climate change and advancing the energy transition. They provide key products that enable the energy transition, such as power cable, telecom cables, and steel pipes that find application in green hydrogen transportation and Carbon Capture and Storage technologies. Cenergy Holdings companies are well-positioned to benefit from these opportunities, leveraging their expertise and innovative products to foster a more sustainable, low-carbon economy.

SUSTAINABILITY GOVERNANCE

GOV-1; GOV-3; GOV-5; BP-2

Cenergy Holdings recognizes that its sustainability strategy relies on an effective governance structure regarding sustainability matters at its Board of Directors in order for the Company's policies and initiatives to have the proper oversight of implementation across all subsidiaries. Information concerning the composition, roles and responsibilities as well as experience and expertise of the member of the Board of Directors can be found in the "Corporate Governance Statement" section of Cenergy Holdings 2024 Annual Report (p. 163).

To address this, the Company has established a sustainability governance structure to create long-term value for all stakeholders and promote sustainability principles within the organization and all its subsidiaries. To that end, the Audit Committee has been tasked with assisting the Board of Directors in overseeing sustainability practices of Cenergy Holdings' subsidiaries. The Audit Committee meets at least four times per year and has the oversight responsibility of the following tasks:

- identification of material impacts, risks and opportunities (IRO) performed by the subsidiaries and consolidated at Company's level,
- implementation by executive management of the due diligence and results and effectiveness of policies, actions, metrics and targets associated with the IROs
- the oversight and validation of the Company's sustainability report.

The Audit Committee is informed about the results of the Double Materiality Assessments (DMA), that are conducted by the subsidiaries on a regular basis (generally every three years or sooner if the need arises), and the relevant identified materials impacts, risks and opportunities (IROs). Based on these results, the Committee is overseeing how the management of the subsidiaries integrates material IROs in their business strategy and their risk management process, as well as what are the appropriate measures taken to mitigate

any identified adverse impacts and risks, and to seize any relevant opportunities. Information concerning the identity of the Audit Committee can be found in the "Corporate Governance Statement" section of Cenergy Holdings 2024 Annual Report (p. 163).

Another subsidiary of Viohalco and an affiliated company of Cenergy Holdings, Steelmet SA, is responsible for providing corporate services to Cenergy Holdings companies aiming to support them and drive best practices across all business segments. Steelmet offers a comprehensive range of corporate services and works closely with all Cenergy Holdings companies to develop tailored corporate solutions, streamline operations, and offer services that are consistent, reliable and focused on results. Furthermore, Steelmet is responsible for the consolidation of all subsidiary sustainability related information such as the consolidation of the DMA results, the due diligence of policy implementation, risk mitigation on the material risks, etc.

Steelmet has appointed a Deputy Chief Services Officer for Energy and Sustainability who gives guidance, promotes best practices and leads sustainability integration in all Cenergy Holdings companies. The Deputy CSO for Energy and Sustainability reports directly to the Steelmet Chief Services Officer who is responsible for all corporate services Steelmet provides to the subsidiaries. The Deputy CSO for Energy and Sustainability acts as a subject-matter expert who advises the subsidiaries' executive management and informs the Company's Audit committee on all sustainability matters mentioned above with oversight responsibility. Each segment, has a sustainability coordinator who coordinates the various functions, facilitates relevant actions and the implementation of the due diligence process, identifies and manages material impacts, risks and opportunities, and reports progress on selected sustainability metrics at least on semi-annual basis. The individuals assigned for this task, are employees who are highly experienced, proficient and knowledgeable in the sustainability related fields. Target setting, identification and monitoring of material impacts, risks and opportunities is performed by the executive management of each subsidiary with the assistance of the Sustainability Department at Steelmet.

Cenergy Holdings, as a holding company does not implement an incentive scheme linked to sustainability matters for the BoD members. More information about the Remuneration policy can be found at the relevant section of "Corporate Governance Statement" (p. 163). However, Cenergy Holdings subsidiaries have linked executive management variable compensation packages to critical sustainability related matters, incentivizing high performance and promoting the significance of sustainability matters cross the organization. Emphasizing the crucial role of senior management in driving

sustainability initiatives, specific incentive schemes have been established covering 20% of variable compensation. For 2024 in particular, the focus areas were health and safety improvements and environmental stewardship. Environmental stewardship performance was not evaluated against specific GHG emission reduction targets set by the companies but based on mixture of indicators relating to environmental management, environmental targets and training, and pollution prevention measures. Regarding health and safety, the incentives plan focused on implementation of capital expenditures projects, health and safety competencies, safety governance issues, as well as the implementation of several new standard operating procedures of high priority programs.

The performance is being assessed against specific relevant targets, which have been determined based on the current performance of the subsidiaries on these topics. The variable compensation incentives scheme is reviewed by Steelmet executives and adjusted, if needed, on an annual basis by taking into consideration the prior years' experience, the companies' current objectives as well as industry benchmarks. These schemes utilize well-defined Key Performance Indicators (KPIs), and targets set to industrial practice benchmark levels, with allowances for gradual improvements in targeted areas over a specified timeframe.

Transparency in sustainability reporting

Due to the recent emphasis placed in sustainability matters by the investment community as well as customer selection criteria, Cenergy Holdings and its subsidiaries consider the transparency in sustainability reporting as essential to the credibility and effectiveness of the reporting whether it is at corporate level or product level. Transparency is considered fundamental for building trust and credibility, enhancing investor and customer confidence and engaging stakeholders in order to enable them to assess the company's true performance and hold it accountable for its sustainability practices.

Therefore, Cenergy Holdings and its subsidiaries assess all statements or claims that present the sustainability attributes of the products for their transparency and substantiation in order to ensure credibility among consumers and public opinion.

“Greenwashing” is considered an inherent risk for all companies attempting to gain market share through misleading and unsubstantiated claims for their products' sustainability attributes. Sustainability claims, but most importantly, climate-related claims may give a false sense of adequate risk management and low carbon cost exposure by relating current carbon emissions to a carbon or climate neutrality production capability in the short, medium or long term.

All claims by Cenergy Holdings subsidiaries are supported by transparent, objective, publicly available and verifiable commitments and targets and set out in a detailed and realistic implementation plan that shows how these commitments can be achieved, the framework or standards they are based on, and the assumptions made regarding progress in technological advancements, while referring to the resources required for their achievement.

Climate related commitments for Cenergy Holdings subsidiaries projected to 2050, require the transformation of production processes by multiple partners in the primary production route of aluminium, copper, steel and polymers as well as logistics (ie. maritime and road transportation) so in order for the companies to fulfill these commitments, they rely on publicly available statements and commitments of their partners. This transformation requires the advancement and wide deployment of several technologies in a cost-effective manner but most importantly, on a global scale. Currently, there is no indication that the rate of advancement of these technologies will proceed, on a global scale, at the same rate. Some of the required technologies and investments are:

- Wide deployment of RES in power production
- Wide deployment of energy storage
- Expansion of electricity grids
- E-mobility in road transport
- Inert anodes in primary aluminium production
- Green hydrogen utilization in steel production
- Carbon Capture and Storage (CCS)
- Maritime transport using renewable fuels (ammonia, hydrogen)

Cenergy Holdings subsidiaries also consider environmental attributes referring to the recyclability or the recycled content as very important for the consumer, so all claims made are verifiable, make references to the assumptions made and always rely on international, widely used certification schemes to assess the reliability of that information.

Risk management and internal controls over sustainability reporting

The risks linked with sustainability reporting relate to the fundamental and enhancing qualitative characteristics that the information presented in the sustainability statement shall meet. Such characteristics (relevance, completeness, comparability, verifiability etc.) are essential to ensure that the report provides essential and precise information and useful insights about the subsidiaries' sustainability initiatives and performance. The most important risks identified were risks relating to data accuracy and quality, and data collection from smaller non-industrial subsidiaries that are included in the scope of the Company's sustainability reporting for the

first time. Those risks were the ones that were prioritized.

To mitigate the risks relating to the incorporation of smaller non-industrial subsidiaries, a dedicated person responsible for sustainability information collection was assigned to every legal entity. Cenergy Holdings follows a standardized data collection procedure and implements consistent methodologies for collecting sustainability data across all subsidiaries. All the Key Performance Indicators (KPIs) are clearly defined in-line with the definitions of the relevant ESRS standards. The information is collected and verified by the subsidiaries on a regular basis, and they are reported centrally on an annual or semiannual basis. The sustainability team of each subsidiary ensures the accuracy and reliability of the data, maintaining detailed records and supporting documents for all data points reported, ensuring transparency and traceability. Regular internal reviews by the sustainability teams of the subsidiaries are implemented, to ensure the accuracy and completeness of data before submission. In addition, trainings and workshops with the participation of employees involved in sustainability data collection and reporting are conducted at least twice per year, ensuring a common understanding of the internal procedures and external reporting requirements. For the sustainability data collection, a specialized cloud-based IT system is used with limited access rights to ensure that only authorized personnel can enter, modify, or review the data.

The internal controls in place ensure the accuracy and reliability of the collected data, which is crucial for the completeness, clarity, and comparability of sustainability disclosures. By maintaining robust internal controls, Cenergy Holdings ensures that its sustainability report presents information in a coherent manner, explaining the context and connections between related information. This coherence is essential for stakeholders to understand the companies' sustainability-related impacts, risks, and opportunities, providing a comprehensive view of how sustainability initiatives contribute to the company's overall performance. Furthermore, the internal controls support the transparency and accountability of the reporting process, enhancing stakeholders' trust in the disclosed information. This systematic approach not only improves the quality of the sustainability report but also aligns with Cenergy Holdings' commitment to continuous improvement and adherence to best practices in sustainability reporting.

DUE DILIGENCE

GOV-4

As a holding company with a predominantly industrial portfolio, Cenergy Holdings considers essential for its subsidiaries to show the same level of responsibility and hold the same commitments to ensure sustained long-

term value for stakeholders, and to minimize negative impact on people and the environment. Adopting a holistic approach, Cenergy Holdings has established seven sustainability policies that all subsidiaries are mandated to adopt. During 2024 all policies have been updated with content relevant to the latest evolutions in sustainability as well as to meet ESRS requirements. The subsidiaries have, in turn, adopted these policies that align with Cenergy Holdings' guidelines at a minimum. The responsibility for policy implementation rests with the most senior executive of each company, aligning with Cenergy Holdings' core values. The policies include sustainability, environment, energy and climate change, health and safety, labour and human rights, Supplier Code of Conduct (SCoC), and Business Code of Conduct (BCoC)¹².

To ensure compliance with these policies, Cenergy Holdings has developed a comprehensive due diligence framework. As part of this framework, Steelmet conducts a thorough due diligence process, monitoring the environmental (ESRS E1 & Climate change and energy section, E3 & Water and wastewater management section, E5 & Resource use and circular economy section) and health and safety performance (ESRS S1 & Occupational health and safety section) of subsidiaries. Experts from Steelmet's Sustainability Department conduct regular audits, including at least one comprehensive annual audit at each production facility, followed by support visits to identify and address areas for improvement. The findings from Steelmet's due diligence activities are presented and discussed during semi-annual business reviews involving Cenergy Holding's executive management and the executive teams of each subsidiary. These reviews cover key impacts, metrics, risks, and corrective actions and relevant stakeholders from the subsidiaries are engaged in all key steps of the due diligence process (ESRS S1 & Labor and human rights section). The effectiveness of environmental and health and safety programs is assessed using various indicators, progress on improvement action plans, adherence to operational procedures, and custom-designed assessment scorecards. Any instances of non-compliance with company policies or identified areas for improvement are promptly addressed, with subsidiaries required to implement verifiable actions within a specified timeframe, depending on the degree of risk associated with the improvement action, the financial and human resources required, and the impacts identified.

In addition, in 2023, Cenergy Holdings subsidiaries adopted a human rights due diligence (HRDD) process for their internal operations, and in 2024 continued with the implementation of the due diligence process (ESRS S1 & Labor and human rights section). The due diligence process includes a human rights risk assessment and the process to mitigate identified risks. As a part of the supplier

12. The policies can be found at: <https://cenergyholdings.com/policies/>

due diligence process, Cenergy Holdings subsidiaries are employing a Suppliers' Code of Conduct and collaborating with external consultant EcoVadis to assess sustainability performance in the supply chain. EcoVadis evaluates suppliers based on environmental, labour and human rights, ethics, and responsible procurement criteria (G1 & Responsible sourcing section). This initiative aims to identify sustainability risks in the supply chain and mitigate those risks when suppliers present a risk for the subsidiaries' sustainability performance and credibility.

Moreover, external auditors conduct annual reviews of Cenergy Holdings subsidiaries' environmental, energy management, and health and safety practices during regular management system certification reviews. The 83% of the industrial subsidiaries (5 out of 6) are certified with the Environmental Management System ISO 14001:2015 and the Occupational Health and Safety Management System ISO 45001:2018. Furthermore, 67% (4 out of 6) of them, have been certified with Energy Management System ISO 50001:2018. The management systems present responsibility areas and operational practices, ensuring regular monitoring of compliance with internal and external audits. To ensure that the subsidiaries follow a continuous improvement path, Steelmet professionals cooperate with subsidiaries' top management and appropriate personnel to draw specific improvement actions and benchmarks within designated timeframes. In general, the due diligence process constitutes a core element of the sustainability governance of the subsidiaries, and it is fully embedded to their strategy and operations.

STAKEHOLDER ENGAGEMENT

SBM-2

Cenergy Holdings' stakeholders

Being a holding company oriented towards industrial companies, Cenergy Holdings has limited stakeholders. Cenergy Holdings' main stakeholders are its shareholders, investors, its subsidiaries, and governmental and regulatory authorities.

Cenergy Holdings is a holding company listed on the Euronext Brussels Exchange (CENER) and the Athens Stock Exchange (CENER), so Cenergy Holdings' shareholders include institutional investors, private investors, and financial market participants with an interest in the company's financial performance and long-term value creation. Engagement with shareholders and investors occurs regularly through general meetings, financial disclosures, and investor relations activities. Every year Cenergy Holdings announces its financial calendar through its website with information about the date and time of related events. In addition, Cenergy Holdings has a section in its website dedicated to investors. There, the interested parties can find information relating to financial results, reports and

presentations, shareholder and corporate governance information. The primary goal is to maintain transparency, build trust, and provide shareholders and investors with insights into the company's strategic direction, financial performance, and long-term objectives. Feedback from the various stakeholder engagement activities with shareholders and investors is taken into account when adjusting corporate strategies, governance practices, and capital allocation decisions.

Cenergy Holdings' subsidiaries are primarily industrial companies in the metals processing sector. The companies operate independently but they are having to meet the parent company's requirements in strategic and financial decisions, risk management and sustainability standards. On a formal level, regular and structured engagements take place through management meetings, performance reviews, and strategic planning sessions.

These engagements are designed to assess the subsidiaries' performance in key areas such as financial results, operational efficiency, and sustainability initiatives. The objective of these meetings is to align subsidiary operations with Cenergy Holdings' broader strategic goals while supporting their growth, operational efficiency, and sustainability efforts. Beyond these formal interactions, there is a high level of informal engagement. Subsidiaries maintain open communication with Steelmet executives on a regular basis. These discussions focus on the planning and implementation of various initiatives, with a shared aim of fostering best practices across all subsidiaries. This ongoing dialogue helps to ensure that day-to-day operations align with the larger strategic framework and that improvements are continually being made at every level.

The Cenergy Holdings Audit Committee, which oversee the organization's sustainability initiatives, are informed about the results of stakeholder engagement and the interests and views of stakeholders regarding sustainability-related impacts, through the Double Materiality Assessment procedure. They also receive updates on the matter, during their scheduled periodic meetings each reporting year. In these meetings, the progress of sustainability initiatives and projects undertaken during the year, as well as developments in the field of sustainability, are discussed. Additionally, Cenergy Holdings' executive management is informed during the semi-annual business reviews, which involve the executive management teams of each subsidiary. These reviews provide an opportunity to discuss the progress and developments in sustainability initiatives and ensure that the interests of stakeholders are considered in strategic planning.

Governmental and regulatory authorities encompass both local and national governments in the countries where Cenergy Holdings' subsidiaries operate, as well as the regulatory bodies responsible for ensuring compliance

with various legal, environmental, and financial standards. Steelmet is tasked with monitoring all governmental and regulatory issues on behalf of Cenergy Holdings. Regulatory stakeholders play a critical role in shaping the operational environment for the subsidiaries and the parent company. Engagement with these authorities is essential to ensure that Cenergy Holdings and its subsidiaries consistently meet both existing and emerging legal and regulatory obligations. This ongoing interaction helps ensure that the companies align with the relevant industry standards while adhering to the diverse laws and regulations that govern the subsidiaries' activities. Compliance is achieved through a range of activities, including regular communication with regulatory agencies, participation in audits, and the submission of required reports and documentation. Steelmet or the subsidiaries' professionals work closely with these authorities to stay ahead of regulatory changes and maintain full legal compliance. This proactive approach helps subsidiaries avoid potential legal liabilities and mitigate risks associated with non-compliance.

Cenergy Holdings subsidiaries' stakeholders

While Cenergy Holdings as a holding company has its stakeholders, the subsidiaries have their own distinct set of stakeholders. Among the most important are their employees, their customers and their suppliers. The companies place notable emphasis on day-to-day communication with employees. Important communication channels include the employee satisfaction surveys, the company's intranet, emails and announcements, as well as corporate events. Frequent meetings between the Executive Management of each subsidiary and the heads of the various departments, as well as the latter with the staff, constitute additional important communication channels. In addition, daily customer communication is managed by the customer service and marketing departments of the subsidiaries, who also handle any complaints. The companies further engage with the industry by participating in relevant events each year. These interactions help maintain strong customer relationships and stay updated with market trends. Furthermore, the companies ensure effective daily communication with their suppliers, primarily through the procurement department. This ongoing interaction helps them manage and strengthen supplier relationships. Additionally, the companies actively participate in industry associations and consistently attend supplier exhibitions. These efforts support the companies in staying current with industry trends and maintaining strong, collaborative partnerships with suppliers.

In addition to these key groups, financial institutions remain important stakeholders, particularly in supporting the subsidiaries' growth through financing and investment. The subsidiaries have an ongoing engagement with financial institutions mainly via periodic meetings, and their main topic of interest are the companies' financial

performance, their business plans and strategic goals, and occasionally the sustainability performance. NGOs and local communities are also important, especially in relation to the subsidiaries' environmental and social impacts that could potentially affect the local communities they are operating within. The subsidiaries engage with them through supporting and participating in activities organized by local community bodies and associations and sectoral and business organizations, as well as through events and conferences. The main interests of local communities and NGOs relate to the companies' response to local communities' issues, the recruitment of employees from the local community, as well as the collaboration with local communities and NGOs representatives for the support of their actions. By engaging with these diverse stakeholders, Cenergy Holdings' subsidiaries ensure they can respond effectively to various needs and expectations, while adhering to broader social and environmental commitments. This stakeholder engagement is critical in helping subsidiaries achieve their own growth and sustainability targets. More information concerning the stakeholder engagement activities of the subsidiaries can be found in their respective sustainability reports.

Cenergy Holdings companies' products play a key role in climate change mitigation and the energy transition. They are providing products which are essential for building renewable energy infrastructure, such as wind and solar power, and for modernizing and expanding energy grids. In addition, using recycled metals to meet raw materials demand reduces the energy and emissions associated with raw material extraction and support the shift toward a more sustainable, low-carbon economy. Cenergy Holdings companies are in continuous engagement with their stakeholders, especially their customers to enhance the sustainable attributes of their products. This collaboration aims to identify and implement innovative solutions that meet evolving environmental standards. By fostering open dialogue, Cenergy Holdings companies ensure that customer feedback is integral to product development, sustainability initiatives and strategic planning. This means actively listening to and, where applicable and beneficial for all parties, incorporating useful customer insights and suggestions into various stages of the product lifecycle. This collaborative approach will ensure that all voices are heard and that innovative ideas will be at least examined for incorporation into the company's strategic planning. The established communication channels ensure that valuable input about the customer preferences and market dynamics are gathered. This collaborative approach not only enhances the quality and sustainability of products but also builds stronger relationships with customers. Ultimately, it ensures that Cenergy Holdings' strategies are aligned with the evolving needs and expectations of their stakeholders, driving continuous improvement and innovation. Besides, Cenergy Holdings companies' products help customers to meet their sustainability



and climate goals, as the products enable customers to reduce their carbon footprints by using materials with lower environmental footprint, and at the same time strengthens the partnership and also drives continuous improvement for all parties.

DOUBLE MATERIALITY ASSESSMENT

GOV-2; SBM-2; BP-2; SBM-3; IRO-1; IRO-2

The concept of double materiality is presented with the new EU Corporate Sustainability Reporting Directive (CSRD). By considering financial and non-financial aspects, the double materiality assessment provides a more nuanced and complete understanding of Cenergy Holdings subsidiaries' sustainability performance.

Double materiality is an integral part of the CSRD as it is the starting point for sustainability reporting under ESRS. Double materiality has two dimensions: impact materiality and financial materiality. A sustainability matter meets the criterion of double materiality if it is material from the impact perspective or the financial perspective or both.

More specifically:

- A sustainability matter is material from an impact perspective when it pertains to the Company's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long-term.
- A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the Company.

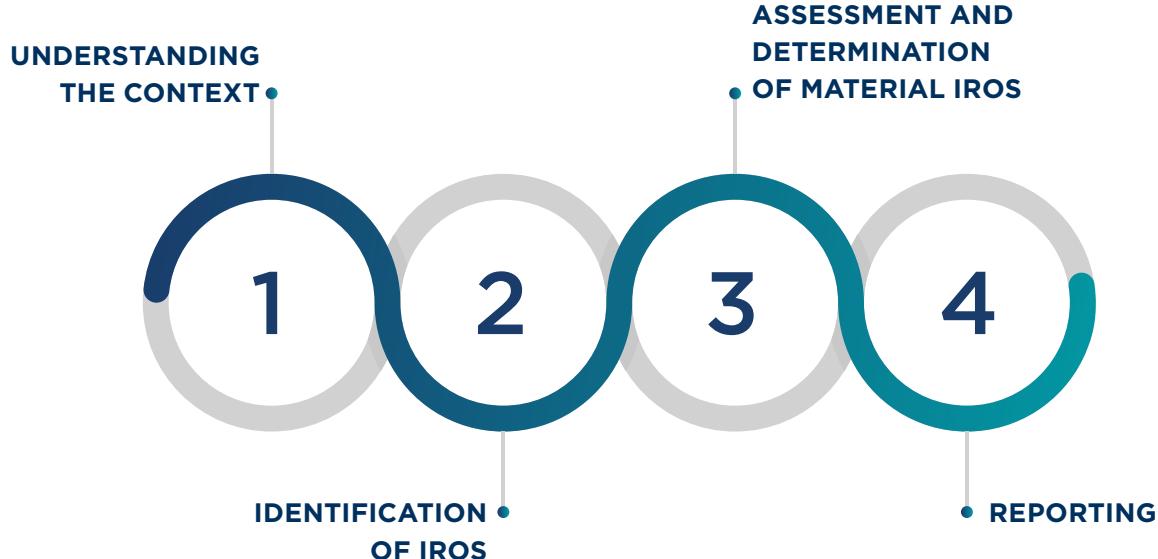
The sustainability reporting at consolidated level shall ensure that all subsidiaries are covered in a way that allows

for unbiased identification of material impacts, risks and opportunities (IROs). When performing the materiality assessment at a holding level, the holding company must adopt an approach that is at the same time consistent across all subsidiaries, unbiased, and able to capture the specificities that may exist in a specific subsidiary. By taking into account the diverse environment of business activities of the subsidiaries and the necessity to capture in the double materiality assessment not only the own operations but also the impacts, risks and opportunities associated with the upstream and downstream value chain, a bottom-up approach was considered as the most appropriate consolidation method. For the DMA, the same disaggregation was followed as the one described in table 1 of the "Introduction" section of the sustainability report (p. 50), because the companies under the same segment have in general similar operations and value chains and consequently similar impacts, risks and opportunities.

During 2024, Cenergy Holdings and its subsidiaries updated their double materiality assessment to ensure it fully aligns with the ESRS requirements. The primary goal was to create a thorough and comprehensive assessment that captures all material impacts, risks and opportunities, ensuring that no critical information or significant impact areas are missed. This update was designed not only to meet regulatory and audit obligations, but primarily to serve as a critical tool for the subsidiaries to better understand the sustainability-related impacts and financial implications of their operations, allowing the subsidiaries to refine and update their sustainability strategy in line with emerging risks, opportunities, and stakeholder expectation.

Each segment followed the same 4-step procedure when conducting the DMA.

Figure 2: Double materiality assessment procedure



Understanding the context

In this step, the companies of each segment developed an overview of their activities and business relationships, the context in which these take place and an understanding of their key affected stakeholders. This overview provides key inputs to identify the relevant IROs. The subsidiaries performed a complete mapping of their activities, business relationships and other contextual information. They then classified their own operations as well as the operations of their upstream and downstream value chain based on the working paper draft of ESRS Sector classification standard¹³ which is based on the NACE classification of activities. They created a list with their top suppliers, top customers, and the significant product categories they are offering. The mapping of the value chain included companies beyond Tier 1 (Tier 2 suppliers who are the suppliers of the suppliers, Tier 2 customer who are the customers of the customers etc.), including Joint ventures and project-related businesses that the companies did not have operating control. The identification of potential sustainability megatrends and the exposure of the companies to these trends, the review of key sustainability-related regulatory frameworks that may affect the companies, as well as review of, where applicable, media reports, sector-specific benchmarks and scientific articles, complemented the necessary information for the first step of the DMA process and enabled the companies to create a thorough and comprehensive context to base their materiality assessment in the subsequent steps of the process.

The “understanding the context” step was concluded by identifying the affected stakeholders who are likely to be affected by the companies’ own operations and upstream and downstream value chain. Understanding of the interests and views of key stakeholders as they relate to the companies’ strategy and business model, it is an integral part of the due diligence process and the materiality assessment process. Stakeholder engagement informs the identification and assessment of material impacts and ensures the completeness of the material impacts identified. Stakeholders were classified into the following two groups: affected stakeholders and users of the sustainability statement. The key stakeholders identified by the subsidiaries included shareholders and investors, customers, suppliers, financial institutions, employees, local communities, NGOs, state and governmental authorities, and the scientific community. Nature was identified as a silent stakeholder. During the DMA process, companies employed credible proxies as representatives for each stakeholder group. This approach involved interviewing internal subject matter experts who were knowledgeable about specific stakeholder groups.

Identification of impacts, risks, and opportunities

related to sustainability matters

In this step, the companies identified the actual and potential IROs relating to environmental, social and governance matters across their own operations and in their upstream and downstream value chain. The outcome of this step was a ‘long’ list of impacts, risks and opportunities for further assessment and analysis in subsequent steps of the process.

The companies, using, as a starting point, the list of the sustainability matters in ESRS 1 paragraph AR16, developed a comprehensive outline of sustainability (sub)(sub)topics throughout the entire value chain that were relevant to companies’ business model, operations, strategy and business relationships. Entity-specific sustainability matters not covered in that list were also considered. To develop this outline, the companies reviewed the latest available Sustainability Reports of their suppliers, peers and customers and complemented the analysis with other benchmarks such as the SASB¹⁴ materiality map and the MSCI¹⁵ materiality map. By the end of this exercise and following a consolidation method with quantitative criteria based on the assignment of different weights for each step of the value chain (own operations, Tier 1 and suppliers, Tier 1 and 2 customers), each of the sustainability (sub)(sub)topics and any entity-specific sustainability matters, were given a relevance score. The relevance score followed a 4-point scale: negligible, low, medium and high. The sustainability matters that fell under negligible scale, were excluded from the next step of the process which was the identification of impacts, risks, and opportunities related to sustainability matters, because those matters were considered as not relevant neither to own operations of the companies nor to their upstream and downstream value chain. On the other hand, for every sustainability matter that fell under the low, medium or high relevance categories, was documented whether relevance relates to own operations, upstream value chain, downstream value chain or any combination of those three.

Then, the sustainability teams of the companies, using the list of relevant and potentially material sustainability matters as developed through the previous stage, identified a long list with actual or potential, negative or positive impacts on people or the environment over the short-, medium- or long-term connected with the companies’ own operations and upstream and downstream value chain, including through their products and services, as well as through their business relationships. For the identification of impacts, the business model of the companies (business activities, strategic orientation and

13. [Working Paper Draft ESRS SEC1 Sector Classification Standard\[11\].pdf](#)

14. [Find Industry Topics - SASB](#)

15. [ESG Industry Materiality Map - MSCI](#)

priorities, geographical locations), as well as different time horizons was considered. The definitions of the time horizons applied were for short-term 0-1 years, medium-term 1-5 years, long-term more than 5 years. However, for climate-related issues, the time horizons are different as the sustainability matter is considered to evolve more slowly. Hence, the applied time horizons for climate change are short-term 0-3 years, medium-term 3-10 years, and long-term: >10 years. The list developed included impacts that they are directly caused by the companies' operations, as well as impacts directly linked to the companies' operations, products and services, however, caused by a business relationship.

Impact materiality and financial materiality assessments are inter-related and the interdependencies between these two dimensions need to be considered. For this reason, the identification of risks and opportunities followed the impact identification. Firstly, a review of whether the identified impacts could potentially lead to risks and opportunities was performed, then the identification of risks and opportunities that may derive from dependencies on natural (i.e., energy, water, materials) and social (i.e., employees) resources followed, and finally the list of identified risks and opportunities was complemented by the identification of risks and opportunities not sourced from impacts or dependencies.

Assessment and prioritization of material impacts, risks and opportunities related to sustainability matters

In this step, the companies applied specific criteria for assessing impact and financial materiality in order to determine the material actual and potential impacts and the material risks and opportunities.

Assessment of impacts

A sustainability matter is material from an impact perspective when it pertains to the company's material actual or potential, positive or negative impacts on people or the environment over the short, medium- or long-term. Impacts include those connected with the company's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships.

For actual negative impacts, materiality assessment performed by the subsidiaries was based on the severity of the impact. Severity is based on the following factors:

- (a) the scale;
- (b) scope; and
- (c) irremediable character of the impact (only for negative impacts).

For potential impacts, likelihood was considered together with the severity of the impacts. In terms of likelihood, the likelihood of a potential negative impact refers to the probability of the impact happening.

In the case of a potential negative human rights impact, the severity of the impact took precedence over its likelihood.

For positive impacts, materiality is based on:

- (a) the scale and scope of the impact for actual impacts; and
- (b) the scale, scope and likelihood of the impact for potential impacts

The assessment of the negative and positive, actual or potential environmental, social and governance impacts was performed based on the specific scoring criteria that were the same across all business segments.

Assessment of risks and opportunities

A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the company. This is the case when a sustainability matter generates risks or opportunities that have a material influence or could reasonably be expected to have a material influence, on the company's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term. Material risks and opportunities generally derive from impacts, dependencies or other factors such as changes in regulations.

The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects over the short-, medium- or long-term. Risks and opportunities may derive from past events or future events and may have effects in relation to assets and liabilities already recognized in financial reporting or that may be recognized as a result of future events.

The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects over the short-, medium- or long-term. The assessment of risks and opportunities was performed based on specific scoring criteria that were the same across all business segments.

For the assessment of risks and opportunities, an internally developed methodology was used instead of any market risk-assessment tools.

Stakeholder engagement during the double materiality assessment process

During the DMA process, companies employed credible proxies as representatives for each stakeholder group. This approach involved interviewing internal subject matter experts who were knowledgeable about specific stakeholder groups. These experts provided valuable

insights into the impacts, risks, and opportunities that the stakeholder groups they represented might face. Additionally, these experts contributed essential feedback during the assessment of IROs. This process enhanced the overall accuracy and reliability of the double materiality assessment.

Setting up thresholds for material IROs

Based on the scoring criteria already described, a sustainability matter was considered as material from an impact perspective, when the average result, depending on the type of impact (negative-positive, actual-potential, human rights related etc.) of severity and/or likelihood was greater a pre-defined value. This pre-defined value contributed to the objectivity of the exercise by establishing a clear benchmark for evaluation, ensuring that all sustainability matters were assessed consistently and comparably across various contexts.

When completing the exercise of determination whether the IROs are material from an impact perspective, from a financial perspective, or both, the companies must aggregate the material IROs on a (sub)(sub)topic level. In the occasion that more than one impacts or risks and opportunities have been identified for a specific (sub)(sub) topic, the aggregation on (sub)(sub)topic level followed the score of the IROs that have been assessed higher compared the others, regardless of whether it was actual or potential, negative or positive for the impact materiality, and risk or opportunity for the financial materiality. This means that positive impacts could not be netted against negative impacts, and financial opportunities cannot be netted against financial risks. In addition, the companies

did not net impacts in own operations with impacts in the upstream/downstream value chain. When impacts were identified as material in the value chain, they were assessed and reported separately compared to the ones relating to own operations.

With regards to IROs that they are near the materiality threshold (close calls), and it was not clear whether they are material or not, the companies performed a number of actions to determine their materiality. Firstly, the companies reassessed the IROs by incorporating any additional insights and feedback by subject-matter experts. Furthermore, they evaluated long-term trends relating to these specific IROs and how they align with the company's strategic goals. Finally, the companies engaged the executive management in the process to review these borderline cases and validate decisions to include or exclude them ensuring alignment with the companies' strategic priorities.

Consolidation at Cenergy Holdings level

Each segment followed the same process for their impact and financial materiality assessments, and for each segment the most material impacts, risks and opportunities were identified. Finally, the executive management of the subsidiaries validated the results of the DMA. After a double materiality assessment had been performed for each segment, the results were consolidated at Cenergy Holdings level.

For the consolidation of materiality results across business segments, various proxies/KPIs have been considered. The main three were capital employed, energy consumption

and number of employees. Each of the proxies has its advantages and disadvantages. Given the challenges in selecting a single proxy for consolidating materiality results, the company opted to use a tailored approach with the use of all three distinct KPIs. For environmental assessments, energy consumption served as the proxy, as it best reflects the environmental impact of each segment, particularly in energy-intensive operations. Furthermore, energy has a strong correlation with other environmental parameters such as water consumption (due to cooling needs in thermometallurgical processes that result in extensive water evaporation) and waste generation. To evaluate labor and social impacts, the number of employees was the guiding factor, since it highlights the human capital and labor dynamics across segments. Lastly, for governance and overall economic performance, the company used capital employed as a proxy, linking governance-related materiality to financial exposure. This approach ensures that each dimension of materiality - environmental, social, and governance - is assessed through the most relevant lens, offering a more balanced and accurate representation of impacts across the parent company. For the consolidation of financial materiality assessment results, Cenergy Holdings also used capital employed as a weighting factor among the business segments.

The outcomes of the double materiality assessment for both segments have been reviewed by the Sustainability Department of Steelmet, which also performed the consolidation on Cenergy Holdings level. The consolidated results were then validated by the Audit Committee who has the oversight of the double materiality assessment

performed by the subsidiaries. The process for identifying, assessing and managing impacts and risks is not yet formally integrated into the companies' risk management and overall management processes, however, the companies are committed to progressing towards this integration in the next 5 years in order for impacts, risks and opportunities to be continuously monitored and evaluated through a structured framework to ensure alignment with the companies' strategic goals and objectives.

Cenergy Holdings recognizes that the double materiality assessment is an ongoing process, and that the results should go beyond reporting purposes. The results of the double materiality assessments and the insights from stakeholders will play a pivotal role in refining the existing Sustainability Strategy. The DMA will be reviewed every three years unless any significant change occurs in external factors such as new investments, new regulatory framework, changing climate conditions, etc.

The results of the double materiality assessment for the consolidation on group level are presented in the table below. It is important to note that while the content and structure of the sustainability report is based on the results of the double materiality assessment, the report also includes information on additional topics to meet any additional expectations of all stakeholder groups, including ESG assessments the companies participates in, providing readers with a more comprehensive overview of the companies' actions and performance on a broader spectrum of sustainability matters.

Table 8: Results of double materiality assessment – Impact materiality

Sustainability Pillar	Material Sustainability matter	Material impacts	Type of Impact	Location in value chain impacts concentrated	Time Horizon
E	 Climate change and energy [E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7, E1-8, E1-9]	Release of GHG in the atmosphere	Negative, Actual	Own operations and value chain	Short-, medium, long-term
		Consumption of non-renewable energy	Negative, Actual	Own operations and value chain	Short-, medium-term
		Enabling the renewable energy transition & contributing to low-carbon circular economy	Positive, Actual	Own operations	Short-, medium, long-term
	 Resource use and Circular economy [E5-1, E5-2, E5-3, E5-4, E5-6]	Reduced needs for primary raw materials and reduced product carbon footprint	Positive, Actual	Own operations	Medium-, long-term
		Dependency on human capital	Dependency	Own operations	Short-, medium, long-term
		Accidents in the workplace	Negative, Actual	Upstream, own operations	Short-, medium-term
S	 Human Capital [S1-6, S1-7]	Human rights violations in the upstream value chain	Negative, potential	Upstream	Short-, medium, long-term
		Human Rights [S2-1, S2-2, S2-3, S2-4, S2-5]	Inefficient due diligence procedures in the supply chain	Upstream	Medium-, long-term
		Responsible sourcing [G1-2]	Negative, potential	Upstream	Medium-, long-term



Relevant SDGs

Material impacts description

<p>The industrial activities of Cenergy Holdings subsidiaries, along with the metals processing value chain, are closely linked to the release of GHG into the atmosphere. These operations are highly energy-intensive, both in thermal and electrical energy, relying heavily on non-renewable energy sources. This not only depletes finite resources but also increases carbon emissions, directly contributing to climate change and causing long-term global warming.</p>	<p>7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION</p>  
<p>Metal processing companies play a crucial role in enabling the renewable energy transition by supplying essential products such as power and telecom cables for energy transmission and distribution industries, hydrogen-ready and carbon capture and storage (CCS) pipes. By supporting the growth of clean energy infrastructure, these companies contribute to reducing global reliance on fossil fuels. Additionally, they promote the low-carbon circular economy by focusing on recycling and resource efficiency, contributing to lower emissions and conserve natural resources, while driving innovation towards a more sustainable industrial future.</p>	<p>7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>   
<p>Increasing the recycled content of products has a wide-reaching positive impact to the environment and actively supports the circular economy. By reducing the need for virgin resources, Cenergy Holdings companies not only lower the environmental footprint of their production, but they also minimize the need for resource-intensive operations like mining and primary metal production. These practices help alleviate environmental burden and contribute to a more sustainable, low-carbon future on a global scale.</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 7 AFFORDABLE AND CLEAN ENERGY</p>   
<p>The companies' dependency on their workforce is crucial for their overall success and sustainability. Employees drive operational efficiency, innovation, and growth, directly impacting the quality of products and services. The workforce also influences the company's reputation and brand value through ethical treatment and fair labor practices. Achieving sustainability and other business goals relies heavily on the workforce, as they execute initiatives that promote organizational growth. Recognizing this dependency allows the companies to enhance their performance and achieve long-term sustainability.</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 
<p>Workplace accidents have a severe negative impact, particularly in production facilities of Cenergy Holdings companies as well as industrial facilities in the upstream value chain, where employees face higher risks. Such incidents can lead to serious injuries and affect the health and safety of workers resulting in long-term physical and emotional harm. Ensuring robust safety measures is crucial for providing a safe working environment for employees and reducing the likelihood of incidents across the organization.</p>	<p>3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH</p>  
<p>Many of the business partners operate in industries and countries with elevated human rights risks. These areas and activities may be associated with forced labor, unsafe working conditions, and child labor due to weaker regulatory frameworks and inadequate enforcement. Ensuring ethical practices throughout the supply chain presents considerable challenges, highlighting the importance of rigorous oversight and collaboration with suppliers to mitigate these risks.</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 
<p>Inefficient due diligence procedures in the supply chain can lead to significant social and environmental impacts. On the social side, it can result in labor exploitation, such as child labor, unsafe working conditions, and unfair wages, particularly in regions with weak labor laws or enforcement. Environmentally, inadequate due diligence allows for unsustainable practices like deforestation, illegal mining, or excessive resource extraction, which can lead to habitat destruction, biodiversity loss, and pollution of air, water, and soil. To that end, the implementation of a responsible sourcing program that emphasizes ethical practices and compliance with human rights standards, is considered crucial.</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  

Table 9: Results of double materiality assessment – financial materiality

Sustain-ability Pillar	Material Sustaina-bility matter	Material risks and opportu-nities	Risk/ Opportu-nity	Location in value chain impacts concentrated	Time Horizon	Material risks and opportunities description
E	 Climate change and energy [E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7, E1-8, E1-9]	Carbon taxes (CBAM)	Risk	Own operations	Short-, medium-term	<p>The implementation of the Carbon Border Adjustment Mechanism (CBAM) is anticipated to lead to increased raw material purchasing costs for businesses, as additional taxes are imposed on imported goods. This increase could significantly impact the overall production costs and competitiveness. Furthermore, there is a growing concern regarding competitiveness, as some importers may circumvent these taxes, undermining local producers. The potential for distorted competition could lead to increased imports of competitive products, making it essential for policymakers to react and ensure fair enforcement and compliance mechanisms.</p>
		Products enabling the energy transition	Opportu-nity	Own operations/ Down-stream	Short-, medium-term, long-term	<p>The energy transition presents significant financial opportunities for Cenergy Holdings companies through innovative products designed to support sustainable practices. Products such as power and telecom cables for energy transmission and distribution industries, hydrogen-ready and carbon capture and storage (CCS) pipes are anticipated to significantly contribute to the transition to a low carbon economy. Investing in these products not only drives revenue growth but also positions companies at the forefront of a rapidly evolving energy landscape.</p>
S	 Employee training and devel-opment [S1-1, S1-2, S1-3, S1-4, S1-5, S1-13]	Depletion of employ-ee's retention rates and decreased produc-tivity	Risk	Own operations	Short-, medium-term,	<p>Insufficient training and upskilling of employee competencies can significantly diminish effectiveness and productivity, affecting overall company financial performance. A lack of investment in training could lead to reduced workforce efficiency, resulting in decreased output, increased error rates, and compromised product quality. These issues can have a direct negative impact on profitability and hinder long-term operational success. To remain competitive, companies must prioritize employee development and training initiatives, ensuring their workforce is equipped with the necessary skills to meet evolving industry demands.</p>







Environmental Sustainability

Climate change and energy (ESRS E1 and SDG 7, 13)

Climate change and energy play pivotal roles for Cenergy Holdings subsidiaries, given the energy-intensive nature of their business model, particularly in metal processing including thermal metallurgy and downstream operations. Consequently, a strong focus is placed on energy efficiency throughout companies' operations, recognizing that a decrease in energy intensity, thermal or electrical, directly translates to a reduced carbon footprint.

IMPACTS

SBM-3; IRO-1; GOV-3

Cenergy Holdings' double materiality assessment outlined the most material impacts the companies have on climate change and energy. Cenergy Holdings' subsidiaries and their upstream and downstream value chain have negative actual impacts on climate change due to direct and indirect Green House Gas (GHG) emissions contributing to the greenhouse effect in the short, medium and long term. Furthermore, some of the industrial operations of Cenergy Holdings companies are energy intensive, where most of the energy sources used in thermal and electrical energy are non-renewable, relying heavily on non-renewable energy sources. This not only depletes finite resources but also increases carbon emissions, directly contributing to climate change and causing long-term global warming.

Impacts from consumption of non-renewable energy sources are material in the short term, medium-term and long-term and cover both the companies' own operations and upstream value chain. At the same time, Cenergy Holdings companies pose positive impacts to climate change as they contribute through their products to the energy transition and to a low-carbon and circular economy. The subsidiaries play a crucial role in enabling the renewable energy transition by supplying products that enable the energy transition with the wide deployment of Renewable Energy Sources (RES), the electrification of buildings and transportation.

By supporting the growth of clean energy infrastructure, these companies contribute to reducing global reliance on fossil fuels. Additionally, they promote the low-carbon circular economy by focusing on recycling and resource efficiency, contributing to lower emissions and conserve natural resources, while driving innovation towards a more sustainable industrial future. Cenergy Holdings companies are adapting their business models and strategy in

response to the material impacts of climate change and energy consumption. The companies are focusing on energy efficiency initiatives, and they are gradually shifting towards renewable energy consumption, which align with their commitment to a low-carbon circular economy.

POLICIES

E1-2; MDR-P

Cenergy Holdings and its subsidiaries are dedicated to making a significant contribution to the global effort to combat climate change through proactive mitigation actions. To this end, they have adopted an Energy and Climate Change Policy along with a Business Code of Conduct. The policies aim to align Cenergy Holdings companies with global efforts to combat climate change by promoting responsible energy consumption and reducing carbon footprint.

The Energy and Climate Change policy addresses the impacts, risks, and opportunities identified through a double materiality assessment related to climate change and energy. Key focus areas include climate change mitigation, adaptation, energy efficiency, and the deployment of RES. As non-renewable and renewable energy consumers, Cenergy Holdings subsidiaries are committed to purchasing and using energy responsibly, efficiently, and cost-effectively to reduce their carbon footprint, while examining the gradual replacement of electricity supply with RES. For climate change adaptation, Cenergy Holdings companies commit to perform robust climate and vulnerability risk assessments to identify potential areas of hazard and consequent actions to be followed with specific adaptation solutions.

This policy applies to all operations and business activities, regardless of the country in which each company operates, and encompasses the entire upstream and downstream value chain of Cenergy Holdings subsidiaries. It was developed with careful consideration of key stakeholders' interests, ensuring that their concerns and expectations are integrated into the policy framework.

The responsibility for implementing this policy lies with the most senior executive of each Cenergy Holdings company, who ensures its integration into corporate strategy and operations. Regular monitoring and reporting on energy

consumption and GHG emissions are mandated, with continuous improvement targets set for energy efficiency. The policy is publicly available to all Cenergy Holdings and the subsidiaries' stakeholders, through the company's website.

Business partners -including suppliers, contractors, consultants, and business associates- are expected to look for cost-effective methods to improve energy efficiency, minimize energy consumption, and promote decarbonization initiatives to reduce their direct and indirect GHG emissions, through the Business Partner's Code of Conduct. The Business Partners Code of Conduct is published, distributed to all Business Partners and posted on the companies' websites.

Cenergy Holdings companies are committed to adhering to international climate-related frameworks, such as the Paris Agreement¹⁶ and the Sustainable Development Goals #7 and #13¹⁷. They comply with mandatory reporting frameworks to ensure transparent and accurate disclosure of GHG emissions, energy consumption, and climate-related risks.

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION, ACTIONS AND TARGETS

E1-1; E1-3; E1-4; E1-8; MDR-A; MDR-T

Cenergy Holdings subsidiaries acknowledge their responsibility in the transition to a low carbon future. A core element of the companies' sustainability strategy is the commitment for gradual replacement of electricity supply with RES thereby reducing direct carbon emissions in their operations. Cenergy Holdings companies also offer a wide range of products that are important for the decarbonization of the economy. In line with these commitments, Cenergy Holdings' subsidiaries are continuously developing their plans, actions, and targets to reduce their carbon footprint and contribute to the global effort to combat climate change. As Cenergy Holdings is a holdings company, the transition plan is not developed on group level, but rather on a segmental level, and it is closely integrated with overall business strategy and financial planning, ensuring alignment with the long-term objectives for sustainable growth. This approach enables the companies of each segment to allocate resources effectively and prioritize initiatives in-line with targets set for climate change mitigation. By embedding transition goals within their strategic framework, the companies ensure continuity, resilience and adaptation to evolving market demands.

Cenergy Holdings subsidiaries engage in various energy efficiency projects to reduce the impacts related to energy consumption, which follows being a part of an energy-intensive industry. The largest and most energy-intensive industrial subsidiaries have performed energy audits with external consultants and have identified energy efficiency related projects that are either ongoing/completed or under evaluation. As a general

principle, all energy efficiency projects identified through the external energy audits with a three-year payback will be implemented. In addition, the subsidiaries work to conserve electricity through, among others, targeting non-productive losses and energy awareness training to the relevant groups of employees. It is noted that none of the Cenergy Holdings companies are excluded from the EU Paris-aligned Benchmarks.

For metal processing companies to reach net-zero emissions by 2050, a global transformation of the industrial production will be necessary. The products of Cenergy Holdings companies inherently carry embedded (locked-in) emissions mainly due to the primary metals used in their production, particularly aluminum, copper and steel (in the steel pipes segment). The energy-intensive processes required to extract and refine these metals contribute significantly to greenhouse gas emissions, which those embedded emissions remain associated with the products throughout their first lifecycle. Addressing these locked-in emissions is crucial for meeting the decarbonization targets set by the subsidiaries and aligning with global climate initiatives. In addition, in the transition plan of the subsidiaries, the locked-in emissions relate to companies' growth and the increase in production that would normally result in a subsequent increase in GHG emissions. These locked-in emissions could jeopardize the achievement of GHG emission reduction targets and increase the transition risk. However, Cenergy Holdings companies with developed transition plans and decarbonization targets do not face these potential risks, as they have accounted for projected production growth up to 2030 in their medium-term targets, ensuring their goals remain achievable.

It is important to note that the subsidiaries must, in the process of developing a transition plan to a net zero long term target, evaluate the degree of development of the implementation of key technologies required in order to achieve this net zero target for the entire value chain (Scopes, 1, 2 and 3). Although some of these key technologies are currently available (electricity from RES, green hydrogen, etc.), their wide deployment to meet 100% of the market needs requires significant capital investments that can only take place if there are price signals in the market that these investments are justified. Alternatively, significant subsidies from state funds are required in order to make these investments possible at a wide scale.

Furthermore, the operational emissions (Scopes 1 and 2) are significantly simpler to control than scope 3 emissions, but they nevertheless require a transformation beyond the strict operational control of the companies. For instance, scope 1 emissions for Cenergy Holdings subsidiaries are primarily due to natural gas and LPG consumption but in order to

16. <https://unfccc.int/process-and-meetings/the-paris-agreement>

17. <https://sdgs.un.org/goals>

substitute natural gas with green hydrogen or biogas must become widely available and most importantly, cost effective. The alternative to reducing scope 1 emissions is through electrification of processes which are prohibitive from an efficiency point of view. Similarly, scope 2 emissions can be significantly reduced by RES PPAs but in order to have temporal correlation and achieve green energy utilization in excess of even 70%, battery energy storage systems (BESS) must be widely utilized, and be at the same time cost effective in order to have supply of electricity throughout the entire day and eliminate the stochastic generation of RES. The achievement of 100% RES utilization with temporal correlation is currently not realistic with given technologies and costs since other forms of energy storage like renewable fuel of non-biological origin (RFNBO) are years away from wide implementation. For this reason, setting decarbonization targets for both scope 1 and scope 2 emissions combined is essential for a comprehensive and effective climate strategy,

as integrating Scope 1 with scope 2 emissions allows for a balanced approach. For both segments, all targets relevant to Scope 1 and 2 emissions, relate to combined targets and not separate ones per GHG emissions scope.

The required investments for the transformation are still several years, or possibly decades away from being economically and technologically viable on a large scale, especially given the fact that these investments must be done on a global scale and not only at European level. European industry alone cannot fulfill the requirements of the Paris agreement as it represents a small share (less than 10%) in global manufacturing capacity of metals processing while at the same time, the massive investments required to transform metals manufacturing will most certainly affect the competitiveness of European industries unless effective carbon leakage measures are in place. The decarbonization targets set by Cenergy Holdings subsidiaries are summarized in the table:

Table 10: Decarbonization targets of Cenergy Holdings subsidiaries

Company	Segment	Baseline year	Decarbonization targets 2030	Net-zero decarbonization targets 2050	Targets in-line with Paris Agreement
Hellenic cables & the entire cables segment	Cables segment	2020	<ul style="list-style-type: none"> -50% Scope 1 & 2 GHG emissions -25% Scope 3 GHG emission 	<ul style="list-style-type: none"> -90% Scope 1,2,3 GHG emissions 	All targets
Corinth Pipeworks	Steel pipes segment	2022	<ul style="list-style-type: none"> -50% Scope 1 & 2 GHG emissions -25% Scope 3 GHG emission 	-	All targets

Hellenic Cables, one of the largest power and telecommunications cable producers in Europe, along with the other companies in the cables segment, have set scientifically based climate targets in line with the Paris Agreement by committing to the Science Based Targets initiative (SBTi) to meet near-term (2030) and long-term net-zero targets by no later than 2050 in line with the 1.5°C target. The target setting covers all greenhouse gases, and the compatibility with 1.5°C has been tested against the Absolute Contraction Approach (ACA) reduction pathway and the Pathways to Net-zero -SBTi Technical Summary. The targets set for combined Scope 1 & 2 GHG emissions reduction by 50% were more ambitious compared to the ACA reduction pathway based on the year 2020 as the reference year which requires a reduction of 47.54% until 2030. The targets for Scope 3 GHG emissions for 2030 are aligned with the WB2C scenario which requires a reduction of 25% until the same year. The net-zero target has been tested for alignment against the Pathways to Net-zero -SBTi Technical

Summary (Version 1.0, October 2021), which requires a reduction of absolute Scope 1, 2 and 3 GHG emissions by 90% until 2050, similarly with the net-zero targets set by the cable segment companies. So far, the cables segment has achieved a reduction in Scope 1&2 emissions by 10.4%, in scope 3 emissions by 11.8% and in total emissions (scope 1,2&3) by 11.8% compared to the base year 2020.

Key component towards the target achievement is to secure a consistent low-carbon electricity supply. Hellenic Cables has the objective to entirely cover its electricity needs with renewable energy through Power Purchase Agreements (PPAs) as soon as they become feasible from both a technical and financial perspective and most importantly, the power produced can match the consumption profile. Securing PPAs from RES to meet the consumption profile is at the moment challenging, due to the existing technological challenges in energy storage from RES which, due to their stochastic nature,

they cannot meet a baseload consumption profile. However, the companies anticipate such challenges to be overcome to a great extent, by 2030. The ability of grid operators to balance energy supply and demand is also of critical importance, as it allows for the RES PPAs cost to be competitive versus traditionally lower, fossil fuel powered, electricity cost. Hellenic Cables engages in various measures to combat climate change, assessing its emissions and energy consumption. On a product level, this includes the development of life cycle assessments (LCAs) and environmental product declarations (EPDs) for cable products by following the related normative references and certifications (e.g., ISO 14025, ISO 14040 and ISO 14044), energy efficiency projects at its operational facilities, and active communication and engagement with suppliers to reduce scope 3 GHG emissions. Furthermore, Hellenic Cables has certified all production facilities included in the boundary of this report with the GHG emissions quantification and monitoring international standard ISO 14064-1: 2019. Regarding scope 3 GHG emissions, emphasis is placed in purchased goods and services (cat. 1), where the company works towards increasing the percentage of post-consumer recycled materials into its products, replacing primary raw materials in the production; hence reducing the need for natural resources. Hellenic cables have established an active partnership with a supplier delivering aluminium ingots with a carbon intensity that is below half of the global average. Combined the expected outcome of these activities is the largest possible reduction in Scope 1 emissions through energy conservation, and the reduction of at least 25% of the Scope 3 emissions.

With regards to the power purchase agreements (major lever for scope 2 reduction), Hellenic Cables has entered in two wind power PPAs (1st Q4 2024 and 2nd in Q1 2025) which will enable all its facilities to gradually operate on

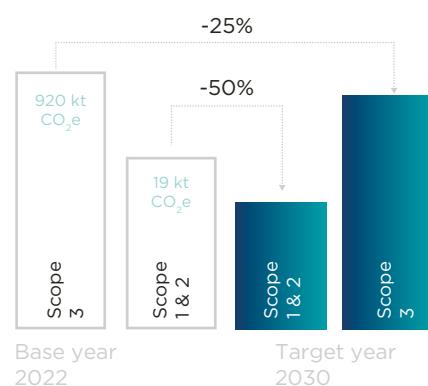
renewable electricity, with the expected outcome of this initiative to cover the total of its electricity need from renewable electricity and reduce Scope 2 emissions to zero. Those decarbonization initiatives do not come with significant CapEx and OpEx but require a long-term commitment to purchase RES power at a set price that increases the exposure to price fluctuations. It also exposes the segment to matching profile electricity prices as electricity from RES have a stochastic nature and the plants have a baseload consumption profile, so the demand of the manufacturing processes do not coincide with RES production. The cables segment's products are used in various applications which are EU Taxonomy eligible economic activities. More specifically, renewable technologies manufacturing (3.1), as well as installation projects for transmission and distribution of electricity (4.9). Cables and accessories for the telecom sector (optical fiber), as well as cables used in the railway sector, under the manufacture of other low carbon technologies (3.6) have also been incorporated in eligible revenue calculation. Other cables products of low medium, high voltage, fall under economic activity 3.20. The related figures of of Taxonomy eligible and aligned activities, in terms of Turnover, CAPEX and OPEX are presented in detail in "EU Taxonomy" section of Sustainability Statement (p. 94).

In addition, in 2023 Corinth Pipeworks (steel pipes segment) completed their GHG inventory and established its decarbonization targets for Scope 1, 2, and 3, covering all greenhouse gases. These targets cannot be validated according to the SBTi framework yet, since no sector-specific guidance has been developed for the particular industrial activity. The targets set for Scope 1 & 2 GHG emissions reduction by 50% are compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement, and they were more ambitious compared to the ACA reduction pathway based on the year 2022 as the reference year which requires a reduction of 47.54% until 2030. The tar-

Figure 3: GHG emission reduction targets for the Cables segment



Figure 4: GHG emission reduction targets for the Steel pipes segment



gets for Scope 3 GHG emissions for 2030 are aligned with the WB2C scenario with requires a reduction of 25% until the same year. So far, Corinth Pipeworks has experienced an increase in Scope 1&2 emissions by 26.3% compared to the base year 2022 due to the increase in production, while anticipating for decarbonization initiatives to begin to yield results, and a reduction in scope 3 emissions by 19% compared to the same base year.

Corinth Pipeworks engages in various measures to combat climate change by assessing its emissions and energy consumption through various initiatives. The company conducts life cycle assessments (LCAs) and develops environmental product declarations (EPDs) for all products in order to inform its customers about the sustainability attributes of its product line. It also regularly carries out energy efficiency projects at its facilities, collaborates with suppliers to reduce Scope 3 GHG emissions, and promotes energy awareness through dedicated sustainability awareness sessions and sustainability brochures. With regards with emissions relating to its own operation, ongoing projects aim to conserve electricity by targeting non-productive losses and introducing automations to reduce power consumption in specific production processes. Corinth Pipeworks has concluded third-party energy audits during 2023 and has been certified with the ISO 50001:2018 Energy Management System. For that reason, CPW commits to reduce its direct emissions from its own operations (scope 1) and its indirect emissions from purchased electricity (scope 2) by 50% by 2030 with following actions:

- A significant project which is under construction is the installation of a photovoltaic (PV) system with a 7.1MW capacity that will cover one-third of the company's electricity needs, reducing Scope 2 emissions proportionally. The project is anticipated to be completed by mid-2025, and the company is currently examining and evaluating the installation of Battery Energy Storage System (BESS) through conducting relevant feasibility study.
- Procurement of electricity from solely renewable sources by 2030, for the remaining electricity not covered by the PV, using PPAs (Power Purchase Agreements) starting in 2025.
- Replacement of fossil fuels with electricity in machinery and equipment, when applicable, by 2030, in order to reduce Scope 1 emissions from fuels consumption. Feasibility studies to replace LPG and diesel have been conducted in several machinery and equipment (e.g., pipe curing area, pipe preheating).
- Implementation by 2026 of all energy saving projects identified by the energy audit (e.g., automations and new generation of motors to reduce electricity consumption, projects that reduce idle working time of pumps and motors).

For scope 3 GHG emissions, Corinth Pipeworks maintains close communication with its suppliers to promote

decarbonization efforts across the value chain. Notably, suppliers are increasingly transitioning from traditional blast furnace methods to Electric Arc Furnace (EAF) processes, which significantly lower carbon emissions associated with steel production. While it is early in the implementation phase, the company's proactive approach to engage suppliers and invest in RES technologies is expected to facilitate substantial progress towards meeting the established targets. Continued monitoring and reporting will ensure that the company stays on track to achieve these critical sustainability objectives by 2030. For these projects no major CapEx or OpEx is required. The expected outcome of these initiatives is the largest possible reduction in Scope 1 emissions, and the reduction of at least 25% of the Scope 3 emissions. With regards to Scope 2 emissions, the self-generation PV system and the PPAs is aimed to cover the total of its electricity need from RES and eliminate the relevant emissions by 2030.

A key element of this transformation, which directly relates with the progress made by the companies in implementing their transition plan and meet their decarbonization targets, is ensuring a consistent low-carbon electricity supply. To minimize emissions, the industrial companies have the objective of entirely covering their electricity needs with renewable energy Power Purchase Agreements (PPAs) as soon as cost effectively possible. Securing PPAs from REs is, at the moment, challenging due to the existing power market regulatory frameworks in respective countries. The ability of grid operators to balance energy supply and demand is also of critical importance, as it allows for the RES PPAs cost to be competitive versus traditionally lower electricity cost that most of Cenergy Holdings subsidiaries' competitors enjoy in countries outside Europe. Cenergy Holdings companies do not apply internal carbon pricing schemes.

The decarbonization targets and the relevant transition plans are approved by the top management of each subsidiary, are aligned with the companies' Climate Change and Energy Policy, and they are directly connected to the identified negative impacts of the consumption of non-renewable energy and GHG emissions from the companies' own operation and the value chain. In setting decarbonization targets, the subsidiaries have taken into consideration potential future developments such as changes in sales volume, changes in the percentage of recycled content in products, as well as mature future technologies. The decarbonization targets express the maximum feasible reductions in GHG emissions by the companies. For all targets set, the market-based method for Scope 2 GHG emissions calculation has been used.

Criteria for implementing green energy

Cenergy Holdings and its subsidiaries have developed specific criteria that need to be met in order for subsidiaries to make a transparent claim regarding the use of energy from RES (ie. green electricity) or other forms of zero carbon electricity. These criteria consider a se-

ries of factors such as the immediate need for additional deployment of cost-effective RES, the development of cost-effective solutions for energy storage, the temporal matching of electricity supply and demand, the availability of market-based tools such as Guarantees of Origin (GOs) and the in-progress development of a regulatory framework regarding environmental claims. These criteria are deemed extremely important for all stakeholders as currently there are several different approaches taken by various companies in reporting their electricity sourcing that are contradictory and misleading.

Cenergy Holdings and its subsidiaries consider the use of unbundled GOs (ie. the purchase of standalone, over the counter RES certificates without any relation to the actual purchased energy) for proof of “green electricity consumption” a misleading claim that is misrepresenting the actual source of the energy used for the production of a good or service. The use of unbundled GOs does not ensure nor it encourages an effective contribution to a mostly or fully decarbonized electricity system as it does not create the conditions of additionality that is fundamental for the wide deployment of RES in Europe and elsewhere. Certain international frameworks and organizations still allow unbundled GOs as proof of purchased green electricity which means that an electricity consumer could theoretically be physically connected to a coal power plant for electricity and at the same time claim green electricity use by purchasing over the counter, unbundled GOs, misrepresenting the origin of the energy and misleading consumers as to the sustainability attributes of the products or services they employ.

In order for Cenergy Holdings subsidiaries to claim the use of green electricity, the following criteria must be met depending on the sourcing of electricity:

Self-generation (RES energy generated with a direct physical connection power line)

1. The entirety of the generated energy is included in the calculation regardless of whether it was consumed by own operations or consumed by third parties after injection to the grid.
2. Energy curtailed to the grid (ie. the restriction of solar, solar thermal or wind power from being injected to the grid due to factors such as oversupply, grid congestion, or lack of demand) is not included.

PPAs from a third party

1. a PPA must be in place between the Cenergy Holdings subsidiary and the RES producer.
2. The PPA must refer to the specific source of the RES electricity purchased (location, etc.).
3. The PPA must refer to energy geographically connected to the electricity grid and the same bidding zone where the consumption takes place or alternatively, in the case where the energy is generated in a neigh-

boring country with the country of consumption, the electricity markets must be coupled.

4. The supply of green electricity by the Cenergy Holdings subsidiary needs to originate either directly from the entity that produces green electricity or needs to be contracted between the electricity supplier and the entity producing the green electricity like a sleeved physical PPA.
5. The GOs generated for the contracted RES electricity purchased must be canceled on behalf of the Cenergy Holdings subsidiary per the AIB procedure.
6. Virtual (financial) PPAs do not meet criteria for claiming green energy.

CARBON OFFSETS USE

E1-7

As stated in the sustainability report of 2023, Cenergy Holdings subsidiaries do not use nor intend to use, in the near future, carbon offsets in order to present a lower net carbon effect of their operations. The use of carbon offsets for Cenergy Holdings subsidiaries is a long-term scenario which refers to residual emissions that may not be able to be mitigated within the time frame of their commitment. Most importantly, carbon offsets will be utilized by Cenergy subsidiaries only when there is a harmonized, internationally accepted and legislated framework upon which all interested parties can base their claims and long-term strategy. It is important to note that EU Directive 2024/825 “...regarding empowering consumers for the green transition through better protection against unfair practices and through better information” specifically prohibits the use of offsets or carbon credits for claiming GHG emissions reductions of any scale.

The use of carbon offsets can potentially mislead consumers when those claims are not based on the actual lifecycle impacts of the product, but based on carbon emissions offsets outside the product's value chain as these are not equivalent.

METRICS

BP-2; E1-5; E1-6; MDR-M

In 2023, Cenergy Holdings subsidiaries broadened the scope for calculating Scope 3 GHG emissions for their industrial operations to encompass all 15 emissions categories outlined in the GHG Protocol. This comprehensive assessment aimed to capture the full range of indirect emissions associated with the value chain and indicated that only 8 of these categories were material, and these will be highlighted in the Sustainability Statement, as they represent a substantial 99.9% of total emissions. Following the analysis, the rest of the Scope 3 GHG emissions categories were excluded from the final inventory, as their emissions contributions were found to be negligible compared to other significant categories. Category 11: “Use of sold products” is applicable only for cables segment. More specifically, the Scope 3 GHG emissions categories

reported are the following:

- 1) Category 1: Purchased goods and services
- 2) Category 2: Capital goods
- 3) Category 3: Fuel and energy related activities
- 4) Category 4: Upstream transportation and distribution
- 5) Category 5: Waste generated in operations
- 6) Category 9: Downstream transportation and distribution
- 7) Category 11: Use of sold products (applicable only for cables segment)
- 8) Category 12: End of life treatment of sold products

This approach allowed the companies to focus their resources on the most impactful areas of Scope 3 GHG emissions, ensuring a robust and targeted approach to emissions management. The categories excluded were:

- 1) Category 6: Business travel
- 2) Category 7: Employee commuting
- 3) Category 8: Upstream leased assets
- 4) Category 10: Processing of sold products
- 5) Category 13: Downstream leased assets
- 6) Category 14: Franchises
- 7) Category 15: Investments.

Scope 3 GHG emissions stemming from each company's value chain, accumulate for the majority of the total emissions for both business segments, and therefore scope 3 GHG emissions mitigation actions through collaboration with suppliers and engaging in circular economy practices, is essential for achieving meaningful carbon reduction targets and aligning with global climate goals.

Cenergy Holdings subsidiaries consume electricity directly from the grid of the respective countries they operate so the source of the electricity consumed reflects the residual mix of each country. Consequently, part of the non-renewable electricity consumed is sourced from nat-

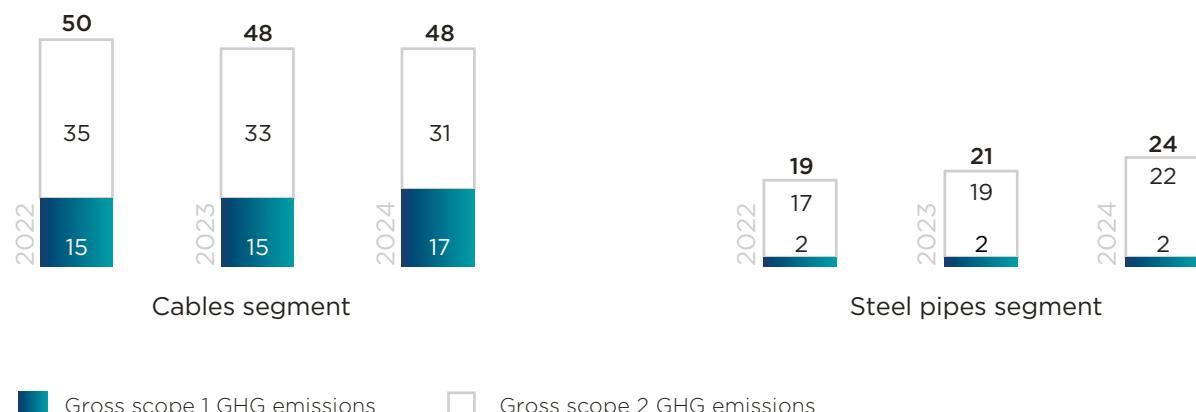
ural gas (Greece, Bulgaria,) lignite power plants (Greece and Bulgaria) and nuclear power plants (Bulgaria). In 2024, Icme Ecab (cables segment) signed a renewable electricity procurement contract from hydropower with Hidroelectrica the largest energy producer of RES in Romania, to cover 100% of its electricity needs. The contract is bundled with instruments meaning that the electrical energy purchased can be traced back to the actual producer. This agreement represents approximately 25% of the electricity consumed by the cables segment. Furthermore, during 2024 the subsidiaries cables segment subsidiaries Fulgor and Hellenic Cables engaged in PPAs for the procurement of renewable electricity from specific PV and wind farms. Within 2025, it is expected that the permitting issues will be resolved and the corresponding GOs will be issued.

In addition, 4 companies, namely Hellenic Cables, Fulgor, Icme Ecab, Corinth Pipeworks, which account for 99.9% of total GHG emissions, are certified with the GHG emissions monitoring international standard ISO 14064-1: 2018. The same companies have been certified with the ISO 50001:2018 Energy Management System.

Total GHG emissions for each segment are presented below. The total carbon footprint figures (Scope 1, 2, 3) are reported according to Greenhouse Gas Protocol Guidance, the most commonly used international standard. Scope 2 emissions are responsible for the more significant portion of the total operational emissions (scope 1 and 2) across all segments, as most Cenergy Holdings subsidiaries are electro-intensive due to the nature of metal processing activities.

Total scope 1 and 2 emissions (market-based) increased in the steel pipes segment by 14.3% following the higher production volumes. In the contrary, in the cables segment total scope 1 and 2 emissions remained stable.

Figure 5: Total scope 1 and scope 2 gross GHG emissions per segment (10³ tCO₂e)¹⁸



¹⁸. Scope 2 market based GHG emissions

Table 11: GHG emissions and intensity

GHG emissions	Unit	Cables segment			Steel pipes segment			Consolidated figures		
		2022	2023	2024	2022	2023	2024	2022	2023	2024
Scope 1 GHG emissions										
Gross Scope 1 GHG emissions	Thousands tCO ₂ e	15	15	17	2	2	2	17	17	19
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0	0	0	0	0	0	0	0
Scope 2 GHG emissions										
Gross location-based Scope 2 GHG emissions	Thousands tCO ₂ e	35	29	29	12	12	14	47	41	43
Gross market-based Scope 2 GHG emissions	Thousands tCO ₂ e	35	33	31	17	19	22	52	52	53
Scope 3 GHG emissions										
Total Gross indirect (Scope 3) GHG emissions	Thousands tCO ₂ e	-	4,159	3,720	-	727	745	-	4,886	4,465
C1: Purchased goods and services	Thousands tCO ₂ e	-	645	733	-	629	650	-	1,274	1,383
C2: Capital goods	Thousands tCO ₂ e	-	38	21	-	12	31	-	50	52
C3: Fuel and energy-related activities (not included in Scope1 or Scope 2)	Thousands tCO ₂ e	-	12	12	-	1	1	-	13	13
C4: Upstream transportation and distribution	Thousands tCO ₂ e	-	31	39	-	55	40	-	86	79
C5: Waste generated in operations	Thousands tCO ₂ e	-	5	6	-	12	2	-	17	8
C9: Downstream transportation	Thousands tCO ₂ e	-	1	1	-	6	10	-	7	11
C11: Use of sold products	Thousands tCO ₂ e	-	3,409	2,892	-	0	0	-	3,409	2,892
C12: End-of-life treatment of sold products	Thousands tCO ₂ e	-	18	16	-	12	11	-	30	27
Total GHG emissions (location-based)	Thousands tCO ₂ e	50	4,203	3,766	14	741	761	64	4,944	4,527
Total GHG emissions (market-based)	Thousands tCO ₂ e	50	4,207	3,768	19	748	769	69	4,955	4,537
Total GHG emissions (location-based) per net revenue	Thousands tCO ₂ e /M €	0.05	4.01	3.08	0.03	1.28	1.33	0.04	3.04	2.52
Total GHG emissions (market-based) per net revenue	Thousands tCO ₂ e /M €	0.05	4.02	3.08	0.04	1.29	1.34	0.05	3.04	2.53

GHG emissions	Unit	Retrospective				Milestones and target years			
		Base year	2023	2024	% N / N-1	2025	2030	2050	Annual % target / Base year
Gross Scope 1 GHG emissions	Thousands tCO ₂ e	n/a	17	19	11.8%	n/a	n/a	n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	n/a	0	0	0.0%	n/a	n/a	n/a	n/a
Gross location-based Scope 2 GHG emissions	Thousands tCO ₂ e	n/a	41	43	4.9%	n/a	n/a	n/a	n/a



GHG emissions	Unit	Retrospective				Milestones and target years			
		Base year	2023	2024	% N / N-1	2025	2030	2050	Annual % tar- get / Base year
Gross market-based Scope 2 GHG emissions	Thousands tCO ₂ e	n/a	52	53	1.9%	n/a	n/a	n/a	n/a
Total Gross indirect (Scope 3) GHG emissions	Thousands tCO ₂ e	n/a	4,886	4,465	-8.6%	n/a	n/a	n/a	n/a
C1: Purchased goods and services	Thousands tCO ₂ e	n/a	1,274	1,383	8.6%	n/a	n/a	n/a	n/a
C2: Capital goods	Thousands tCO ₂ e	n/a	50	52	4.0%	n/a	n/a	n/a	n/a
C3: Fuel and energy-related activities (not included in Scope1 or Scope 2)	Thousands tCO ₂ e	n/a	13	13	0.0%	n/a	n/a	n/a	n/a
C4: Upstream transportation and distribution	Thousands tCO ₂ e	n/a	86	79	-8.1%	n/a	n/a	n/a	n/a
C5: Waste generated in operations	Thousands tCO ₂ e	n/a	17	8	-52.9%	n/a	n/a	n/a	n/a
C9: Downstream transportation	Thousands tCO ₂ e	n/a	7	11	57.1%	n/a	n/a	n/a	n/a
C11: Use of sold products	Thousands tCO ₂ e	n/a	3,409	2,892	-15.2%	n/a	n/a	n/a	n/a
C12: End-of-life treatment of sold products	Thousands tCO ₂ e	n/a	30	27	-10.0%	n/a	n/a	n/a	n/a
Total GHG emissions (location-based)	Thousands tCO ₂ e	n/a	4,944	4,527	-8.4%	n/a	n/a	n/a	n/a
Total GHG emissions (market-based)	Thousands tCO ₂ e	n/a	4,955	4,537	-8.4%	n/a	n/a	n/a	n/a
Total GHG emissions (location-based) per net revenue	Thousands tCO ₂ e /M €	n/a	3.04	2.52	-17.0%	n/a	n/a	n/a	n/a
Total GHG emissions (market-based) per net revenue	Thousands tCO ₂ e /M €	n/a	2.53	2.53	-17.0%	n/a	n/a	n/a	n/a

Notes:

1. Greenhouse gas (GHG) emissions are presented in CO₂e.
2. Direct Scope 1 GHG emissions are calculated using the latest available National Inventory Reports (NIR) for each country. For the CO₂e emission factors for CH₄ and N₂O, the EFDB emission factor database of IPCC has been used.
3. For the indirect Scope 2 GHG emissions, both a location-based and a market-based approach has been applied.
 - Location-based approach: For Greece, Romania and Bulgaria, the emission coefficients from Table 4: Total Supplier Mix 2023 of the AIB European Residual Mix 2023 methodology has been used because the relevant Report for 2024 was not available by the time of reporting.
 - Market-based approach: For Greece, Romania and Bulgaria, the emission coefficients from Table 2: Residual Mixes 2023 of the AIB European Residual Mix 2023 methodology has been used because the relevant Report for 2024 was not available by the time of reporting. For Icme Ecab (cables segment) the market-based scope 2 GHG emissions were zero based on the bilateral contractual agreement signed with electrical energy providers of their respective country. Furthermore, for the subsidiaries Fulgor and Hellenic Cables engaged in Power Purchase Agreements (PPAs) for the procurement of renewable electricity from specific PV and wind farms, a zero-emission factor was implemented for this part of their electricity consumption. The rest of the electricity consumed, follows the methodology described under market-based approach.
4. The calculation of the indirect Scope 3 GHG emissions is based on the GHG Protocol. Primary data was utilized for Scope 3 Category 1 (Purchased Goods and Services), where subsidiaries actively collaborated with suppliers and customers to identify suitable emission factors. In cases where direct engagement was not feasible, or such information were not available, emission factors were sourced from external databases such as Defra and Ecoinvent, and other reliable resources such as Industry and other reports and standards such as International Aluminium Association, International Copper Association and International Energy Agency.
5. Total GHG emissions intensity for 2022 is calculated with only scope 1 and scope 2 GHG emissions as nominator, whereas in 2023 and 2024 is calculated for the total GHG emissions (Scope 1, 2, 3). The intensity figures are calculated both for location and market-based Scope 2 GHG emissions.
6. The decarbonization targets are developed on a segmental level and there are no active targets on a Cenergy Holdings level. As a consequence, the base year of the retrospective information is not applicable.

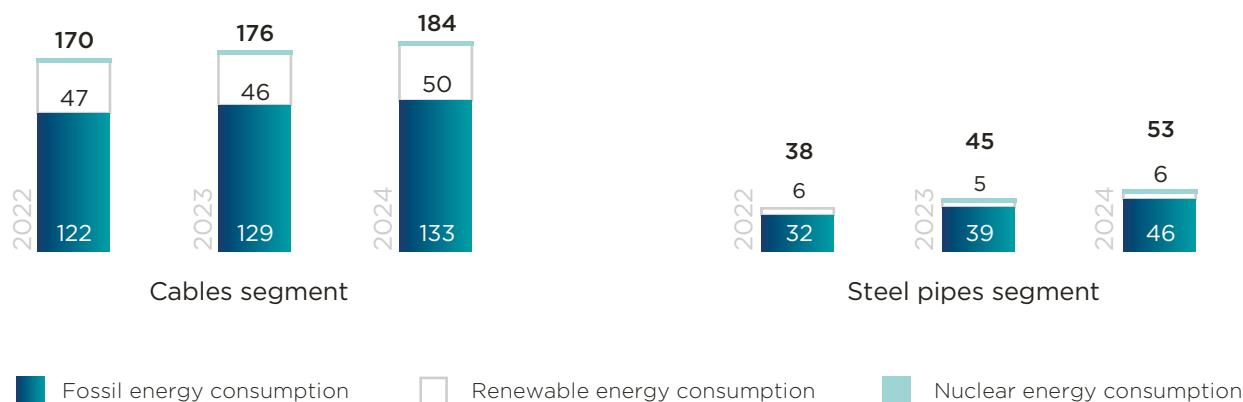
ENERGY CONSUMPTION AND MIX

E1-5

The numbers shown in the below figure reflect the split of total energy consumption between fossil, nuclear and

renewable sources. In 2024, both industrial segments, namely cables and steel pipes segments, experienced an increase in total energy consumption compared to 2023, attributed to the increased production volumes.

Figure 6: Total energy consumption split per fossil, nuclear and renewable sources (10³ MWh)



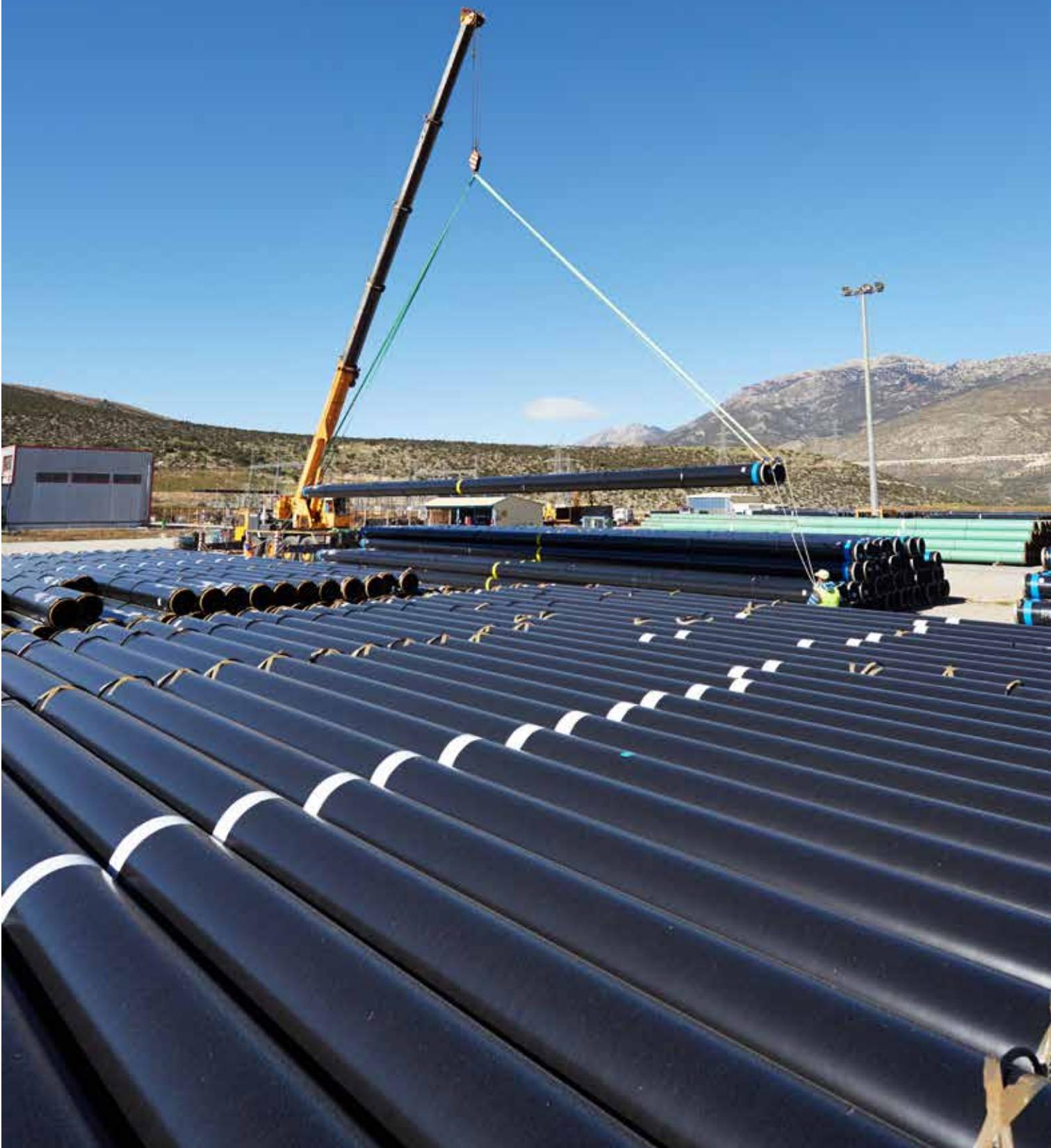
In the **cables segment**, the increase by 4.5% is partially linked to the increased production in specific site, but also to the projects for the increase of production capacity in Fulgor SA, which are under development. Finally, in the

steel pipes segment, the higher levels of energy consumption in 2024 by 17.8% are related to the increased production volumes.

Table 12: Total energy consumption and mix¹⁹

Energy consumption and mix	Unit	Cables segment			Steel pipes segment			Consolidated figures		
		2022	2023	2024	2022	2023	2024	2022	2023	2024
Total fossil energy consumption	10 ³ MWh	122	129	133	32	39	46	154	168	179
Fuel consumption from coal and coal products	10 ³ MWh	0	0	0	0	0	0	0	0	0
Fuel consumption from crude oil and petroleum products	10 ³ MWh	5	5	5	6	6	7	11	11	12
Fuel consumption from natural gas	10 ³ MWh	64	66	73	0	0	0	64	66	73
Fuel consumption from other fossil sources	10 ³ MWh	0	1	1	1	1	1	1	2	2
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	10 ³ MWh	53	57	54	25	32	38	78	89	92
Share of fossil sources in total energy consumption	%	72.0	73.4	72.3	83.7	87.0	87.0	74.1	76.2	75.5
Consumption from nuclear sources	10 ³ MWh	1	1	1	0	1	1	1	2	2
Share of consumption from nuclear sources in total energy consumption	%	0.5	0.7	0.6	0.9	1.2	1.2	0.6	0.8	0.7
Total renewable energy consumption	10 ³ MWh	47	46	50	6	5	6	53	51	56
Fuel consumption for renewable sources, including biomass	10 ³ MWh	0	0	0	0	0	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	10 ³ MWh	47	46	50	6	5	6	53	51	56
The consumption of self-generated non-fuel renewable energy	10 ³ MWh	0	0	0	0	0	0	0	0	0
Share of renewable sources in total energy consumption	%	27.5	25.9	27.1	15.4	11.8	11.8	25.3	23.1	23.7
Total energy consumption	10 ³ MWh	170	176	184	38	45	53	208	221	237
Energy intensity per net revenue	10 ³ Mwh /M €	0.18	0.17	0.15	0.08	0.08	0.09	0.15	0.14	0.13

19. The sectors Cenergy Holdings companies operate are considered as high-climate impact sector based on the Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council. More information about sector classification of the subsidiaries can be found in "Introduction" section of the sustainability statements.



RISKS AND OPPORTUNITIES

SBM-3 ; E1-7; E1-9; IRO-1

Climate change and the renewable energy transition present Cenergy Holdings and its subsidiaries with various financial risks and opportunities. To identify and manage the risks, Cenergy Holdings and its subsidiaries have implemented the TCFD framework. The framework also supports Cenergy Holdings companies to transparently communicate their management of climate-related risks and opportunities. Cenergy Holdings published its independent TCFD report in 2023. Through the implementation of TCFD framework, the subsidiaries performed a thorough evaluation of their strategy and business model against potential climate-related risks and opportunities. This includes assessing physical risks (such as extreme weather events and sea-level rise) and transition risks (such as regulatory changes and shifts in market demand). The analysis covered all relevant business operations in all geographic locations, as well as where applicable upstream and downstream value chain. The resilience analysis was conducted by using different climate scenarios to evaluate how different climate futures could impact the operations of the companies, taking into consideration the likelihood, magnitude and duration of the hazards. The insights gained from the TCFD were instrumental in evaluating climate-related risks and opportunities during the DMA exercise, with the TCFD findings informing the DMA process.

The cables and steel pipes segments are exposed to climate risks connected to carbon taxes and adverse weather events, and opportunities related to the development of products enabling decarbonization due to shifts in consumer preferences. The transitional risks are mainly expected in the short to medium term, meaning 0-10 years, whereas physical risks, such as adverse weather events and water availability are expected in the long term (10+ years). Further description of the climate related risks is presented in the tables below. The information in the tables is considered in defining the strategy, financial planning and day-to-day operation.

VD

CARBON BORDER ADJUSTMENT MECHANISM

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

Carbon Border Adjustment Mechanism (CBAM) is a regulation under the "Fit for 55" scheme of the European Union's climate policy initiative. CBAM is intended to work alongside the EU Emissions Trading System (ETS), complementing its function for a transition period by placing the obligation of a carbon tax to all importers

of certain high carbon intensity materials / products, two of which, aluminium and steel, are products that are produced by Cenergy Holdings subsidiaries.

Cenergy Holdings subsidiaries, producers of cables and steel pipes, are affected two-fold by the implementation of CBAM:

- 1) CBAM will increase operational cost as the free allowances for the ETS will gradually decrease starting in 2026 eventually reaching zero in 2034 while at the same time raw materials imported from third countries will become more expensive.
- 2) Competitive products from third countries will also be subject to CBAM costs provided their carbon intensity is properly documented and declared.

Currently CBAM does not provide the safeguards required to ensure proper documentation of the carbon intensity of competing products and there is great concern that declarations of carbon intensity of imported products will be underestimated due to "resource shuffling" or due to gaps in reporting and the lack of a robust methodology for calculating emissions, especially in downstream products that need to incorporate emissions from upstream embedded emissions. The circumvention of the actual emissions would result in a competitive disadvantage for European producers as they incur the entire cost of carbon emissions as free allowances are phased out.

Furthermore, aluminium is an essential component of power cables representing up to 80% of its weight in certain applications while steel may represent up to 40%. Power cables are not currently in the scope of CBAM products and is not expected to be included in 2026 when the definitive period of CBAM begins and carbon taxes will apply. It is noted that the EU Commission is currently evaluating the expansion of the list of downstream products that will be included in the scope of CBAM but this evaluation will not conclude within 2025 in time for the legislative process to be completed before 1/1/2026 when the definitive phase begins.

Cenergy Holdings subsidiaries do not enhance natural carbon sinks or apply technical solutions to remove GHGs from the atmosphere (e.g. direct air capture) as these technologies are still not economically or technologically mature. Additionally, due to the relatively low operational carbon intensity, Cenergy Holdings subsidiaries have less exposure to carbon pricing and a much lower risk of cost exposure than primary metal producers or competitors from outside the EU with a higher carbon footprint who have exposure to CBAM costs. However, the subsidiaries are nevertheless exposed to this risk. To decrease their exposure to carbon pricing through indirect emissions, it is strategically important for Cenergy Holdings subsidiaries to have access to low-carbon or zero

carbon electricity. Cenergy Holdings subsidiaries explore alternatives for direct renewable electricity supply, such as bilateral RES PPAs.

During 2023, Cenergy Holdings published its first standalone TCFD report. The aim of the publication was

to communicate on the management of climate-related risks and opportunities and demonstrate commitment to addressing the impacts of climate change. The following tables present the climate related risks and opportunities from the Cenergy Holdings TCFD report 2022.

Table 13: Climate-related risks and opportunities per segment

Climate-related risks			
Cables segment			
Type	Description	Time horizon	Impact and management
Transition, Policy and legal	Carbon taxes (CBAM)	Short/ medium term (0-10 years)	Increased purchasing costs of aluminium and steel due to additional taxes imposed by CBAM. Imported cables not subject to similar increase in raw material costs due to CBAM will gain competitive advantage if scope of CBAM is not extended.
Physical, Acute	Adverse weather events	Long-term (10+ years)	Adverse weather events (such as extreme low/high temperature, flooding due to heavy rainfall, heavy snowfall) may lead to significant disruptions in the production process, supply chain and transportation routes, and customer deliveries.

Climate-related opportunities			
Cables segment			
Type	Description	Time horizon	Impact and management
Products & Services	Products enabling decarbonization of power through massive deployment of RES, electrification of transportation sector	Short/ medium term (0-10 years)	The cables segment manufactures amongst other power and telecom cables for energy transmission and distribution. Cables segment can enable the decarbonization of electricity as their products support the development of smart grids, electrification of transport, expansion of RES, etc.
Products & Services	Development of products which have comparatively lower emissions across their entire life cycle	Short/ medium term (0-10 years)	Shifts in consumer preferences in lower-carbon products is anticipated to significantly increase the demand for power cables with lower carbon footprint, including solutions with higher recycled content rates. The cables segment can capitalize the market trend and place the companies in a better competitive position.

Climate-related risks Steel pipes segment			
Type	Description	Time horizon	Impact and management
Transition, Policy and legal	Carbon taxes (CBAM)	Short/ medium term (0-10 years)	Increased purchasing costs due to additional taxes imposed by CBAM on steel.
Physical, Acute	Adverse weather events	Long-term (10+ years)	Adverse weather events (such as extreme low/high temperature, flooding due to heavy rainfall, heavy snowfall) may lead to significant disruptions in the production process, supply chain and transportation routes, and customer deliveries.

Climate-related opportunities Steel pipes segment			
Type	Description	Time horizon	Impact and management
Products & Services	Development and/ or expansion of low emission product portfolio. Development of new products or services through R&D	Short/ medium term (0-10 years) Long term (10+ years)	The steel pipes segment aims to increase the proportion of low/reduced carbon alternative solutions production, utilizing low-carbon raw materials, securing long term PPAs for RES for electricity demand and by increasing postconsumer secondary materials in the manufacturing process. Furthermore, the steel pipes segment develops innovative solutions on main pillars of energy transition such as Gas, Hydrogen and Carbon Capture and Storage (CCS) and a great opportunity presents itself for increased revenues through access to new and emerging markets.

The climate-related risks and opportunities, presented in the tables above, constituted the base of the analysis performed on the resilience of the strategy of the organization by taking into the consideration different climate-related scenarios, including a 2°C or lower scenario. Cenergy Holdings companies understand the importance of monitoring and addressing a diverse range of external factors to achieve success. In order to gain further insights into how various climate scenarios could affect the Companies, while maintaining a consistent financial

metric, the method of scenario analysis has been used. To analyze the impact of climate risks to the company's assets and operations, climate risks were assessed under two different climate scenarios across two different time horizons. The scenario analysis is based on specific assumptions and introduces areas of uncertainty in the resilience analysis, which mainly relate to the climate projections, the regulatory changes and the market dynamics. More information about the scenarios is presented in the table below:

Table 14: Characteristics and assumptions of climate change scenarios

Scenario	Scenario 1	Scenario 2
	Moderate climate change scenario RCP 4.5 / SSP2-4.5	High climate change scenario RCP 8.5 / SSP5-8.5
GHG emissions	<p>Intermediate GHG emissions. GHG emissions gradually decline after peaking in 2030-2050, then falling but not reaching net zero by 2100</p>	<p>Very high GHG emissions. GHG emissions continue to grow up through 2100. CO₂ emissions triple by 2075 compared with 2020.</p>
Policy reaction	<p>Transition risks are relatively high.</p> <ul style="list-style-type: none"> • Governments will meet their current commitments to reduce climate impact. • Economic development goals are achieved despite a slowdown in the growth of resource consumption and energy consumption. • Climate policy is likely to boost the demand considerably for metals by 22% 	<ul style="list-style-type: none"> • Transition risks are relatively low. Only currently implemented policies are preserved, leading to high physical risks. • The global development patterns remain unchanged. • Some countries introduce decarbonization measures, but this is not sufficient to reduce the resource and energy intensity of the global economy. • Climate policy regulations are weak and insufficient to combat climate change and its adverse impacts.
Energy & Resources	<p>Moderately intensive use of resources and energy.</p> <ul style="list-style-type: none"> • Global oil consumption would peak by 2030-2035, gas consumption would continue growing through 2022-2050 and coal consumption would continue to decline without recovery. • The price of electricity will be in the middle range due to the use of various sources of energy production. • The resource intensity and energy intensity of the global economy declines as a result of decarbonization measures taken by developed countries and subsequent similar actions introduced by developing countries with a delay of several decades. • All metals face strong growth in annual demand, regardless of the scenario, mostly as a result of population and GDP growth. 	<p>Intensive use of resources and energy.</p> <ul style="list-style-type: none"> • Usage of fossil energy sources will increase. • Electricity prices will be lower compared to other scenarios. • Economic development is achieved through intensive growth, which entails increased consumption of materials and energy and exploitation of natural resources. • All metals face a strong growth in annual demand, regardless of the scenario, mostly as a result of population and GDP growth.
Sea level rise	<p>A significant decrease in anthropogenic GHG emissions leads to moderate physical impacts of climate change. Average global sea-level rise will reach 0.44-0.76 m by 2100.</p>	<p>The increase in GHG concentrations leads to significant physical impacts of climate change. Average global sea-level rise will reach 0.63-1.01 m by 2100.</p>
Relevant forecasts and scenarios used	<ul style="list-style-type: none"> • <u>IPCC AR5 Representative Concentration Pathway (RCP) 4.5</u> • <u>Shared Socioeconomic Pathway 2 (SSP 2)</u> • <u>NGFS Nationally Determined Contributions (NDCs)</u> 	<ul style="list-style-type: none"> • <u>IPCC AR5 Representative Concentration Pathway (RCP) 8.5</u> • <u>Shared Socioeconomic Pathway 5 (SSP 5)</u> • <u>NGFS Current Policies</u>

In the tables below, the evaluation of risks and their potential impact on financial performance, based on the

climate scenario analysis performed for the transition and the physical risks per segment, is presented.

Table 15: Potential impact of climate-related risks on financial performance

Climate impact legend			
High ●	Medium ●	Low ●	

Cables segment

Type	Category	Title	RCP 4.5 /SSP2-4.5		RCP 8.5 /SSP5-8.5	
			2030	2050	2030	2050
Transition	Policy and legal	Carbon taxes (CBAM)	●	●	●	●
Physical	Acute	Adverse weather events (flooding due to heavy rainfall)	●	●	●	●
Physical	Acute	Adverse weather events (heatwave)	●	●	●	●

Steel pipes segment

Type	Category	Title	RCP 4.5 /SSP2-4.5		RCP 8.5 /SSP5-8.5	
			2030	2050	2030	2050
Transition	Policy and legal	Carbon taxes (CBAM)	●	●	●	●
Physical	Acute	Adverse weather events (flooding due to heavy rainfall)	●	●	●	●
Physical	Acute	Adverse weather events (heatwave)	●	●	●	●

Overall, the resilience analysis showed that there are no significant assets and subsequently relevant revenues at material acute or chronic physical risk in the short-, medium-, and long-term. To that end, no specific climate change adaptation actions have been planned yet. However, the companies acknowledge that as climate change phenomena and scenarios evolve in the future, they will re-assess the resilience of their assets against physical risks to ensure ongoing adaptability and preparedness.

The TCFD²⁰ analysis and the scenario analysis were not implemented with regards to climate-related opportunities. However, in the context of double materiality assessment, the subsidiaries have assessed climate-related opportunities based on the magnitude of financial effects and likelihood. The assessment concluded that there

are material climate-related opportunities relating with the subsidiaries' products. More specifically, companies across both segments offer products enabling the energy transition such as power and telecom cables for energy transmission and distribution industries, hydrogen-ready and CCS pipes are anticipated to significantly contribute to the transition to a low carbon economy. All these products are anticipated to drive significant demand in the medium- and long-term, contributing to the companies' revenue growth and enhancing cash flows. As the transition to a low-carbon economy accelerates, the increasing focus on sustainability and energy efficiency will further bolster the market for these innovative solutions. This positions the companies favorably to capitalize on emerging opportunities while supporting global climate goals.

20. TCFD Report can be found at: <https://www.Cenergy.com/838/en/ESG-performance-and-Reports/>



Water and wastewater management (ESRS E3 and SDG 6)

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

IMPACTS

SBM-3, IRO-1

Responsible water usage is important for the business continuity of Cenergy Holdings subsidiaries. The companies' activities can potentially have a negative impact on the environment and people, specifically in terms of water availability. Water withdrawal from natural resources has a negative impact on the environment, especially as water scarcity intensifies. The negative impacts relate to own operations of the subsidiaries and their reasonably expected time horizons of the impacts are both short, medium, and long-term. However, those impacts have not been assessed as material through the Double Materiality Assessment. As water resources become increasingly scarce, companies may face operational challenges, particularly in vulnerable regions such as the Mediterranean, where most Cenergy Holdings subsidiaries operate. This makes it essential to invest in water recycling technologies and explore alternative water sources to ensure long-term operational stability. Increased production output particularly in correspondence with water scarcity challenges during dry periods in Mediterranean countries, can result in production disruption in the medium and long-term. During water shortages, consumption of water can limit the water available for other uses, such as irrigation and municipal use. The subsidiaries are examining plans to reduce water consumption, increase water recycling and reuse, and invest in technologies that enhance water efficiency. Additionally, breaching local discharge limits on wastewater quality discharge can adversely affect local water receptors and sensitive catchment areas, while inappropriate water discharge processes during production of water-intensive raw materials could result to environmental deterioration.

POLICIES

E3-1; MDR-P

Cenergy Holdings subsidiaries recognize water is a precious natural resource, that water resources must be conserved and maintain a good environmental status, and aquatic life must be protected. The subsidiaries are to

make efficient use of water in their operations, promote sustainable water use based on long-term protection of available water resources, and will increase efforts to reduce water consumption and increase water reuse and recycling. The Environmental Policy of Cenergy Holdings has a distinct section which relates to water and marine resources. The policy addresses the impacts, risks, and opportunities identified through the DMA related to water management. This policy applies to all operations and business activities, regardless of the country in which each company operates, and encompasses the entire upstream and downstream value chain of Cenergy Holdings subsidiaries. It was developed with careful consideration of key stakeholders' interests, ensuring that their concerns and expectations are integrated into the policy framework. Cenergy Holdings companies are committed to adhering to international frameworks, such as the Green Deal and Sustainable Development Goals (SDGs).

The companies' commitment to efficient water management is rooted in the recognition that water is a precious natural resource essential for human health, biodiversity, and the sustainability of natural ecosystems. Through the policy, the subsidiaries are committed to contribute to the ecological and chemical quality of surface water bodies and ensure the good quality and quantity of groundwater. This commitment involves conserving water resources and protecting aquatic life through efficient usage, minimizing consumption, and enhancing reuse and recycling, particularly in areas at water risk, in their own operations and along the upstream and downstream value chain.

To safeguard water sources and ecosystems, the companies commit to conduct water risk assessments aimed at preventing and abating pollution resulting from their activities, to enhance their efficiency to water use and to integrate advanced water treatment processes as a step towards more sustainable sourcing of water. The subsidiaries' efforts will focus on preventing the deterioration of water bodies and enhancing the health of aquatic ecosystems. Additionally, the companies commit to take into account in their product design, aspects regarding water-related issues and the preservation of marine resources and will seek to actively promote the reduction of water withdrawals and discharges, ensuring that their

practices align with their environmental responsibilities and the well-being of affected communities.

The responsibility for implementing the environmental policy lies with the most senior executive of each Cenergy Holdings subsidiary, who ensures its integration into corporate strategy and operations. Regular monitoring and reporting on water withdrawal and consumption are mandated, with continuous efforts to mitigate the negative impacts associated with water usage. The companies have not adopted policies related to sustainable oceans and seas as their impacts and relationship to sea water and ocean water is negligible. The environmental policy is publicly available to all Cenergy Holdings and the subsidiaries' stakeholders, through the company's website.

Finally, Business partners are expected to look for cost-effective methods to improve water efficiency, minimize water consumption, and relevant initiatives to reduce their water footprint, through the Business Partner's Code of Conduct.

ACTIONS AND TARGETS

E3-2; E3-3; MDR-A; MDR-T

To mitigate these impacts, the industrial companies which account for the vast majority of water withdrawal and consumption, use various strategies for responsible water usage, such as reducing water intensity by using water conservation technologies, continuously monitoring water consumption to detect leaks promptly, assessing water availability, and adopting measures for alternative water sources in the event of water shortage, and conducting preventive maintenance of water networks to minimize water losses. Proper maintenance and operation of wastewater treatment plants is a priority to ensure compliance with water discharge limits, while emphasis is put on the continuous training of the wastewater treatment plant operators to enhance their skills and expertise. During 2024 there were no active targets set relating to water management by the subsidiaries. However, they actively track the effec-

tiveness of their policies and actions concerning material water-related impacts, risks, and opportunities through various processes. Specifically, they utilize appropriate metrics such as water withdrawal, water discharge, and water consumption to evaluate regularly their performance. The minimum level of ambition set by the subsidiaries is based on a continuous improvement approach. It draws from the performance of previous years, focusing on ongoing progress while mitigating both the water footprint and water intensity. The availability of industrial water is of critical importance to Cenergy Holdings subsidiaries, and the plants closely monitor their water consumption to improve their water intensity.

With regards to water-related actions, during 2024, cables segment subsidiary Fulgor began the installation of a compact desalination unit, which intends to replace a significant amount of water withdrawal that is currently sourced from groundwater resources. The unit will be fully operational in 2025. In addition, steel pipes segment company has completed the installation of a new emulsion evaporator with expected outcome the reduction by 90% of emulsion wastes and recovery of water for potential fire extinguishing purposes. All actions relate to the own operations of the industrial companies in all countries of operation and will be carried out in the production plants, which most of them are located in areas of high-water stress. As areas of water risk and areas of high-water stress, are defined the regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI). For industrial Cenergy Holdings companies, it relates to all installations in Greece, Bulgaria and Romania.

METRICS

E3-4; MDR-M

The water consumption and water intensity data for both segments are outlined below. All metrics presented are not validated by an external body other than the assurance provider.

Figure 7: Water consumption [MI]²¹



²¹. Water consumption is calculated as the difference between water withdrawal and water discharge.

The cables segment experienced an increase in water consumption, primarily driven by increased water needs as a result of increased production and the production mix at Icme Ecab.

In the steel pipes segment, the increase in water consumption observed in 2024 compared to 2023 was not primarily driven by the increase in production, but because of development of two large-scale projects during 2024: (a) the construction of a new cement-lined pipe

coating unit, and (b) a port infrastructure project. These two projects increased the needs for daily water spraying activities. Additionally, increased watering was required in the outdoor pipe storage areas (Yard) to support operational needs and dust control.

During 2024, none of the subsidiaries were affected by water shortages and water reserves in different geographic locations.

Table 16: Water consumption and water intensity

Water consumption	Unit	Cables segment			Steel pipes segment			Consolidated figures		
		2022	2023	2024	2022	2023	2024	2022	2023	2024
Total water consumption	MI	195	116	171	49	47	134	244	163	305
Total water consumption in areas at water risk, including areas of high-water stress	MI	195	116	171	49	47	134	244	163	305
Water recycled and reused	MI	0	0	0	0	0	0	0	0	0
Total water stored	MI	0	0	0	0	0	0	0	0	0
Water consumption per net revenue	MI / M €	0.20	0.11	0.14	0.11	0.08	0.23	0.17	0.10	0.17

Notes

1. The majority of information on water consumption performance relates to direct measurements from invoices from the utility companies, as well as meters for groundwater withdrawal and discharges to water bodies. When relevant actual information were not available, or the actual measurements were limited, appropriate estimations and extrapolations were made to ensure a good estimate of the actual data.
2. As areas of water risk and areas of high-water stress, are defined the regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the Aqueduct Water Risk Atlas tool of the World Resources Institute (WRI). For industrial Cenergy Holdings companies, it relates to all installations in Greece, Bulgaria, Romania.
3. For the non-industrial companies, the total of water withdrawal corresponds to water consumed, as the discharge is considered negligible, and it is not calculated.

It is noted that the locations of all industrial installations of the subsidiaries are not in or in the vicinity of ecologically sensitive areas (e.g., Natura 2000) and they do not have a direct effect on local biodiversity or sensitive ecosystems as described in the approved Environmental Impact Studies of the installations subject to environmental permitting.

The wastewater discharge points are monitored by automated systems on a 24-hour basis or periodically by specialized personnel. The discharge of treated wastewater is a critical issue, especially for companies discharging treated wastewater directly to a water body and not to a wastewater network for further treatment. The measurement of possible incidents of discharge limit exceedances is critical in identifying the level of compliance and the possibility of need for corrective measures. During 2024, there were no administrative fines for wastewater samples outside the range of discharge limits, neither any other fines and penalties imposed by regulators or government authorities for pollution of air, water or soil.

RISKS AND OPPORTUNITIES

SBM-3, E3-5; IRO-1

Water is an important element of Cenergy Holdings subsidiaries' production process as all of them rely on water.

The companies therefore treat the water risk as a business continuity issue that can ultimately have a financial impact. Among the primary water-related risks is adequacy of water both in terms of quantity and quality, as well as meeting discharge obligations after the treatment of wastewater. Breaching local discharge limits on wastewater quality discharge can have, besides the environmental impact, financial effects including reputational damage and administrative fines. Poor water quality could necessitate substantial additional operating costs in water treatment, resulting in increased energy demand and waste generation. However, those risks were not material based on the results of the double materiality assessment.

The companies mitigate the financial risks by setting up proper infrastructure, such as the adequate capacity of wastewater treatment, using water conservation technologies, adequately trained personnel, preventive maintenance of equipment, and close performance monitoring to identify possible problems in water consumption and wastewater treatment.



Resource use and circular economy (ESRS E5 and SDG 9, 12)

IMPACTS

SBM-3; IRO-1

Through the DMA, Cenergy Holdings companies have identified an actual positive impact to the environment which relates to the reduced needs for primary raw materials through the utilization of secondary raw materials and offering products that are recyclable. Cenergy Holdings subsidiaries actively contribute to the circular economy in two ways. By utilizing secondary raw materials for a specific part of their input which contributes to the mitigation of negative impacts such as material scarcity and resource depletion. By reducing the need for virgin resources, Cenergy Holdings companies not only lower the environmental footprint of their production but also minimize the need for resource-intensive operations like mining and primary metal production, in a short, medium and long-term horizon. By embracing these sustainable practices, Cenergy Holdings companies play a crucial role in driving the transition towards a greener economy and ensuring a healthier planet for future generations.

In terms of waste management, the subsidiaries may have a negative impact to the environment through the generation of hazardous and non-hazardous waste in the subsidiaries' own operations if those wastes are not properly stored and managed, or if the treatment/disposal of those wastes do not foster circularity principles. However, those impacts were not identified as material through the DMA. Maintaining high rates for waste recycled and recovered by the subsidiaries' contractors contributes to the conservation of natural resources, the decrease in greenhouse gas emissions through reduced energy consumption, and the minimizing of the need for metal ores extraction.

POLICIES

E5-1; MDR-P

The Environmental Policy of Cenergy Holdings has a distinct section which relates to circular economy and waste management. The policy addresses the impacts, risks, and opportunities identified through a double materiality assessment related to circular economy and waste management. This policy applies to all operations and business activities, regardless of the country in which each company operates, and encompasses the entire upstream and downstream value chain of Cenergy Holdings subsidiaries.

Through the Policy, the subsidiaries commit to actively promoting the increased use of secondary raw materials and the reduced reliance and gradual transitioning away from use virgin resources, thereby contributing to the circular economy goals and minimizing products' carbon footprint. The companies have developed the capacity of tracking and reporting metrics on resource efficiency, product lifecycle impacts, recycling rates, and resource optimization, while prioritizing the sustainable sourcing and use of renewable resources. Simultaneously, the commitment extends to optimizing all processes and developing new technologies that allow for minimum waste generation. They commit to follow the waste hierarchy (prevention, preparing for reuse, recycling, recovery, disposal) and apply circular economy principles, focusing on reducing waste generation and enhancing recycling and energy recovery efforts. Operational waste is to be managed by circular economy principles, and proactive measures are to be taken to prevent environmental harm during the storage of hazardous wastes. The Business Partner's Code of Conduct requires business partners to make continuous improvements to resource management and demonstrate sound measures to minimize the generation of solid waste. Regular monitoring and reporting on use of primary and secondary materials and waste management are mandated, with continuous efforts to increase secondary materials consumption and reduce waste generations. Environmental policy is publicly available to all Cenergy Holdings and subsidiaries' stakeholders, through the company's website. Finally, Business partners are expected to make continuous improvements for efficient resource management and for minimizing the generation of waste, through the Business Partner's Code of Conduct. The responsibility for implementing the environmental policy lies with the most senior executive of each Cenergy Holdings company, who ensures its integration into corporate strategy and operations.

PRODUCTS RECYCLABILITY

Recyclability of products after the end of their life cycle is extremely important for climate change mitigation besides the conservation of natural resources. Metals recycling has a magnifying effect compared to other materials, due to the relatively high energy and carbon intensity of primary metals production with current technologies.

Recycling of any product at the end of its life cycle is primarily a function of its design. Therefore, the recycling rate of Cenergy Holdings products depends heavily on whether the product is further processed downstream and converted to a final product in which case the recycling rate is a function of the technical capability to sort the metal in a cost-effective manner.

ACTIONS AND TARGETS

E5-2; E5-3; MDR-A; MDR-T

The subsidiaries continuously try to minimize their operations' environmental impact by implementing actions to optimize resource use, increase the recycled content of their products and minimize operational waste. During 2024, there were no active targets with regards to materials usage, however, there are some related actions in place. More specifically, a Manufacturing Execution System (MES) will be installed in Fulgor, a cables segment company. The system is estimated to be installed until 2025. The MES system will integrate production lines and their equipment to digitize the overall process, collect, and provide all production data in real-time, enabling immediate decision-making capabilities. The goal is to improve production performance by maximizing the overall equipment effectiveness (OEE) and the capacity of existing production facilities, as well as reducing quality defects, material losses, and repair activities. This will significantly impact the company's competitiveness and enable more effective handling of any issues within the entire production and supply chain.

The subsidiaries continuously try to minimize their operations' environmental impact. To support this effort, prevention measures in chemicals storage and use have been implemented, as well as pollution prevention measures in the case of accidental incidents (spills or leaks) in the environment. Environmental incidents that have the potential to impact the environment either directly or indirectly are closely monitored, and procedures have been developed for their immediate detection, investigation, and remediation, should they occur. The companies have implemented necessary safety measures (secondary containments, implementation of zone owners (ie. "Landlord principle", etc.), resulting in a low probability of pollution incidents. The 83% of the industrial companies are certified with the Environmental Management System ISO 14001:2015.

METRICS

E5-4; MDR-M

Cenergy Holdings subsidiaries' production model is centered on downstream metals processing. Secondary production involves remelting primary metals and recycling secondary raw materials. Downstream processing of metals refers to any activity after the initial refining or remelting of the metal, such as manufacturing compo-

nents or finished products from the refined metal. The subsidiaries also use primary metals for production purposes and other auxiliary materials such as oils, lime etc. which vary among the different segments. They do not use biological materials or biofuels. On the other hand, water is a main element of the production process of the subsidiaries. The subsidiaries utilize industrial equipment specifically designed for metals processing, ensuring efficient and high-quality production. Continuous investments are made in property, plant, and equipment to upgrade and maintain the infrastructure, driven by current market needs and trends, and their commitment to mitigate their impacts to the environment.

Cenergy Holdings metals processing companies specialize in producing high-quality metal products that adhere to circular economy principles. Key products include steel pipes, power cables used in various industrial applications such as construction, automotive, utilities and oil & gas. These products are engineered for longevity and to maintain high quality and durability, all products are rigorously tested to meet specific industry standards and customer specifications. With regards to reusability and repairability, typically the key products of Cenergy Holdings companies are not being reused or repaired after their first lifecycle, while disassembly and remanufacturing of semi-finished products depends on the design features of the final products by the customers.

On the other hand, while recycling is a core practice and generally the products could reach up to 100% recyclability, the actual recycling rate is highly dependent on the use of the products in downstream operations and in other downstream products that may require disassembly upon completion of their life cycle. The actual recycling rate mostly relates to how easily the final product can be collected and sorted to its separate materials after its life cycle is completed, and whether there are robust collection schemes in place. The only products that have a low recycling rate are the products that due to their particular use; it is not cost effective to be collected after their useful lifetime. These products are submarine cables and steel pipes that are installed in land or offshore.

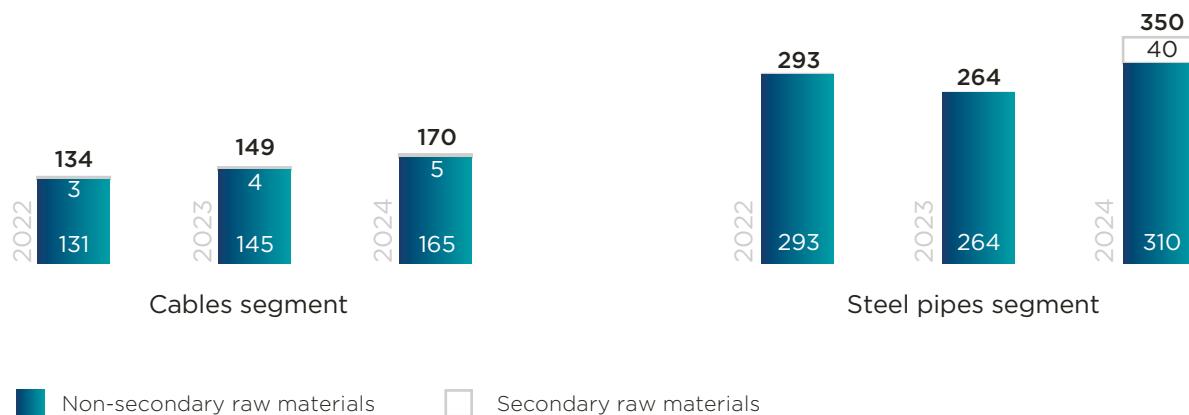
On the other hand, copper tubes in heat pump will be recycled at a very high rate as it is easily sorted during disassembly but copper in a submarine power cable will not, as there is not recycling rate of submarine cables due to the high cost of collection after its useful lifetime. In other cases, as in steel pipes segment products and the cables products in which the recyclable rates are high and the separation process is easy by using a simple mechanical separation, the actual recycling rate depends on the specific characteristics of each project and the value of the individual components of each product.



The figures below present the total weight of materials used per segment, including the weight of products and materials, and the resource waste per segment, including a breakdown of hazardous and non-hazardous waste directed to and diverted from landfill. The main waste streams from the industrial activity of the segments are mainly packaging, emulsions, welding waste (flux) and slags. The main materials that are present in the waste are metal particles, oils, and wood, plastic or cardboard containers for packaging.

In 2024, the total raw materials consumed for production purposes has increased in both industrial business segments, driven by the increased production. The percentage of secondary reused or recycled materials in products and materials remained at the same levels for the cables segment, compared to 2023. It is worth mentioning that the steel pipes segment, procured in 2024 hot rolled coils, accompanied with the relevant EPDs, with high amount of steel scrap content. All metrics presented are not validated by an external body other than the assurance provider.

Figure 8: Resource inflows divided by non-secondary raw material and secondary raw material per segment (10³ t)²²



22. All data are actual and monitored through information technology systems utilized by industrial subsidiaries. The secondary raw materials include metal scrap. Additionally, other materials are included in the secondary raw materials category only if there is sufficient evidence that they have completed at least one lifecycle and are being reused or recycled.

Table 17: Resource inflows

Resource inflows	Unit	Cables segment			Steel pipes segment			Consolidated figures		
		2022	2023	2024	2022	2023	2024	2022	2023	2024
Secondary raw materials	10 ³ t	3	4	5	0	0	40	3	4	45
Non-secondary raw materials	10 ³ t	131	145	165	293	264	310	424	409	475
Total raw materials	10 ³ t	134	149	170	293	264	350	427	413	520
Percentage of secondary raw materials	%	2.3	2.8	2.8	0.0	0.0	11.5	0.7	1.0	8.7



RESOURCE OUTFLOWS

E5-5

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

The companies follow a waste management strategy which allows them to maintain high rates for waste recycled and recovered and contribute to the mitigation of relative impacts to the environment. The subsidiaries

collaborate with specialized contractors who are appropriately licensed according to current legislation. This ensures effective waste management and compliance with relevant laws and regulations by the companies. Furthermore, there are subsidiaries that specialize in processing specific types of waste in order to achieve higher recycling rates and the production of by-products, which are used in various applications by other industries, such as the cement industry, actively and decisively contributing to the circular economy.

Waste volumes increased in both segments, following the production, however both segments are not considered as

waste-intensive. There is no radioactive waste generated by any subsidiary.

Figure 9: Total hazardous and non-hazardous waste per segment (10³ t)



Table 18: Resource outflows

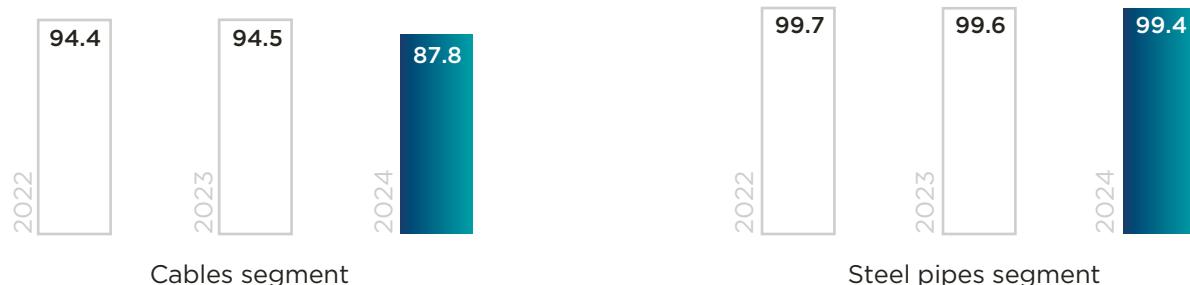
Resource outflows	Unit	Cables segment			Steel pipes segment			Consolidated figures		
		2022	2023	2024	2022	2023	2024	2022	2023	2024
Hazardous waste generated per waste management method										
Preparation for reuse	10 ³ t	0	0	0	0	0	0	0	0	0
Recycling	10 ³ t	1	1	1	0	0	0	1	1	1
Recovery, including energy recovery	10 ³ t	1	0	1	1	1	2	2	1	3
Landfill	10 ³ t	0	0	0	0	0	0	0	0	0
Incineration without energy recovery	10 ³ t	0	0	0	0	0	0	0	0	0
Total hazardous waste generated	10³ t	2	1	2	1	1	2	3	2	4
Non-hazardous waste generated per waste management method										
Preparation for reuse	10 ³ t	0	0	0	0	0	0	0	0	0
Recycling	10 ³ t	14	15	17	20	25	25	34	40	42
Recovery, including energy recovery	10 ³ t	0	0	0	1	1	1	1	1	1
Landfill	10 ³ t	1	1	2	0	0	0	1	1	2
Incineration without energy recovery	10 ³ t	0	0	0	0	0	0	0	0	0
Total non-hazardous waste generated	10³ t	15	16	19	21	26	26	36	42	45
Waste diverted from disposal										
Hazardous waste diverted from disposal	10 ³ t	2	1	2	1	1	2	3	2	4
Non-hazardous waste diverted from disposal	10 ³ t	14	15	17	21	26	26	35	41	43
Total amount of waste diverted from disposal	10³ t	16	16	19	22	27	28	38	43	47
Percentage of waste diverted from disposal	%	94.4	94.5	87.8	99.7	99.6	99.4	97.4	97.7	94.4
Waste directed to disposal										
Hazardous waste directed to disposal	10 ³ t	0	0	0	0	0	0	0	0	0
Non-hazardous waste directed to disposal	10 ³ t	1	1	2	0	0	0	1	1	2
Total amount of waste directed to disposal	10³ t	1	1	2	0	0	0	1	1	2
Percentage of waste directed to disposal	%	5.6	5.5	12.2	0.3	0.4	0.6	2.6	2.3	5.6



As shown in the figure below, the portion of the generated waste that is diverted from disposal for both segments

remained at high levels in 2024, supporting the transformation to a circular economy.

Figure10: Waste diverted from disposal (%)



RISKS AND OPPORTUNITIES

SBM-3, E5-6; IRO-1

While the subsidiaries are well-positioned to embrace the circular economy, the transition to a circular economy also brings financial risks. Among these, there are risks related to the limited availability of scrap metals, and increased competition for scrap supply as secondary raw materials are among the strongest levers for decarbonizing metals production. This situation may lead to increased prices for such materials and difficulty in obtaining and having access to adequate supplies. The Companies have an indirect dependency on secondary raw materials in the short, medium and long-term, because even though they could theoretically use only primary sources, they wouldn't meet customers growing expectations for increased recycled content in the products, a key sustainability attribute. A shortage of affordable scrap materials could increase production costs and affect the companies' cash flows without however severely affecting profit margins. Additionally, using low-quality scrap metal in recycling can be a risk factor for companies, as it can adversely affect energy and water consumption and in certain cases, can potentially lead to higher atmospheric emissions of particulate matter and other hazardous substances. This is because processing lower-quality metals requires more resources and may increase emissions and waste production. However, these risks were not considered as material from a financial perspective through the double materiality assessment, and in addition they are proac-

tively addressed by diligent monitoring of scrap qualities, sorting equipment and/or manual sorting of various scrap categories, thermal metallurgy modifications for impurity removals, and modifications in the mechanical processing of the products to accommodate for different qualities of alloyed metals.

Finally, with regards to waste management, potential risks associated with environmental permit violation related to waste management could lead to fines and penalties, directly affecting the companies' financial position. Non-compliance with waste management regulations might result in significant financial penalties, reducing the funds available for operational needs, reinvestment, or growth initiatives. However, the magnitude and likelihood of such risks occurring is relatively low, and in addition the companies have developed efficient waste management techniques following best practices.

EU Taxonomy

Cenergy Holdings is committed to promoting sustainability and transparency in its operations. This chapter outlines the required disclosures in accordance with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”), which classifies environmentally sustainable economic activities.

The EU Taxonomy serves as a critical tool in Cenergy Holdings’ sustainability strategy, guiding efforts to mitigate climate change, and promote a circular economy.

Details regarding Taxonomy eligibility and alignment with the six environmental objectives defined by the EU Taxonomy can be found further below in this chapter:

1. Climate Change Mitigation
2. Climate Change Adaptation
3. Sustainable Use and Protection of Water and Marine Resources
4. Transition to a Circular Economy
5. Pollution Prevention and Control
6. Protection and Restoration of Biodiversity and Ecosystems

Cenergy Holdings aims to provide stakeholders with clear insights into sustainability performance and the environmental impact of activities. This transparency not only fulfills regulatory requirements but also reinforces a commitment to sustainable development and responsible business practices.

Assessing Alignment with the EU Taxonomy

Cenergy Holdings employs a comprehensive methodology to assess its alignment with the EU Taxonomy, ensuring that economic activities are environmentally sustainable. This process involves several key steps:

1. **Identification of Eligible Activities:** Cenergy Holdings starts by identifying which economic activities are eligible under the EU Taxonomy. This involves mapping operations against the description of activities outlined in the Taxonomy Regulation, focusing on activities that contribute to climate change mitigation or adaptation,

as well as the rest of the environmental targets.

2. **Substantial Contribution Assessment:** For each eligible activity, Cenergy Holdings evaluates how significantly it contributes to one or more of the six environmental objectives defined by the EU Taxonomy. This includes assessing the technical screening criteria to ensure that the activities meet the required standards.
3. **Do No Significant Harm (DNSH) Criteria:** Cenergy Holdings ensures that activities do not cause significant harm to any of the other environmental objectives. This involves a thorough review of the DNSH criteria, which include in the case of climate change mitigation, specific requirements for pollution prevention, sustainable use of water resources, and protection of biodiversity.
4. **Compliance with Minimum Safeguards:** The company also verifies that Cenergy Holdings operations and beyond, comply with the minimum social and governance safeguards, such as labor rights, human rights, and anti-corruption measures. This step is crucial for maintaining ethical standards across all operations.
5. **Data Collection and Reporting:** Accurate data collection is essential for transparent reporting. Cenergy Holdings gathers detailed performance data to calculate key performance indicators (KPIs) related to turnover, capital expenditure, and operating expenditure for Taxonomy-eligible and aligned activities.
6. **Continuous Monitoring and Improvement:** Cenergy Holdings continuously monitors its alignment with the EU Taxonomy, adapting processes and strategies as necessary to meet evolving regulatory requirements and improve sustainability performance.

Below the summary table with identified Taxonomy eligible activities can be found. For Cenergy Holdings operations it has been defined that only climate change mitigation environmental target is relevant, hence all assessments have been made based on the relevant criteria included in the regulation.

Table 19: EU Taxonomy eligible economic activities

Eligible economic activity	Description of operating activity	NACE-Code	Climate change mitigation
3.1 Manufacture of renewable energy technologies	Manufacture of renewable energy technologies	C27.32	✓
3.6 Manufacture of other low carbon technologies	Manufacture of other low carbon technologies	C27.32	✓
3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	Manufacture, installation, maintenance or service of electrical products, equipment or systems, or software aimed at substantial GHG emission reductions in high, medium and low voltage electrical transmission and distribution systems through electrification, energy efficiency, integration of renewable energy or efficient power conversion.	C27.32	✓
4.9 Transmission and distribution of electricity	Construction and Installation services of electricity distribution networks	C27.32	✓

CABLES SEGMENT

The cables segment's products are used in various applications including renewable technologies manufacturing (3.1), as well as installation projects for transmission and distribution of electricity (4.9). Cables and accessories for the telecom sector (optical fiber), under the manufacture of other low carbon technologies (3.6) have also been incorporated in eligible revenue calculation. Other cables products of low medium, high voltage, falling under economic activity 3.20 have been included in the KPIs calculations.

ELIGIBILITY REPORTING TABLES

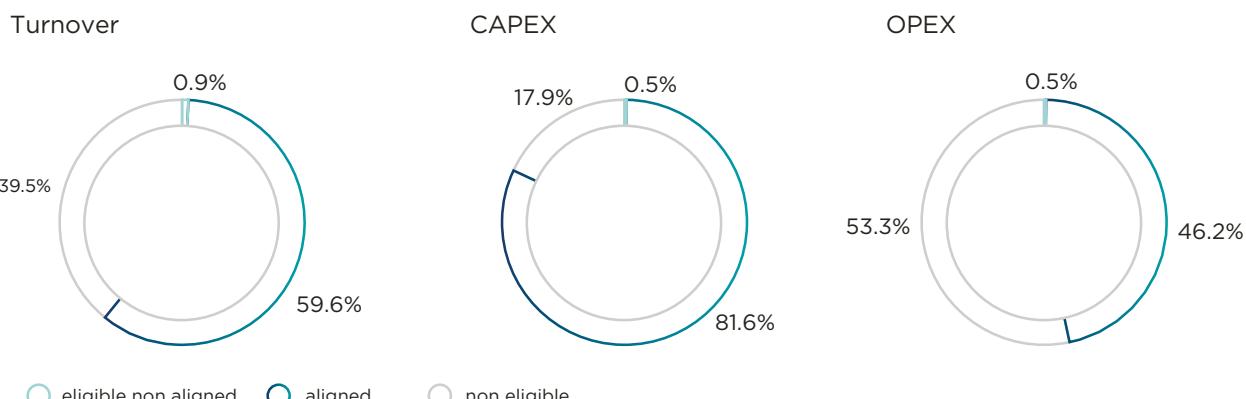
Proportion of Cenergy Holdings subsidiaries' turnover 2024 from products or services associated with Taxonomy-eligible economic activities.

ALIGNMENT REPORTING TABLES

Proportion of Cenergy Holdings subsidiaries' turnover 2024 from products or services associated with Taxonomy-aligned economic activities.

Table 20: EU Taxonomy overview

FY 2024	TOTAL (EUR)	Proportion of Taxonomy-eligible (non-aligned) economic activities	Proportion of Taxonomy-aligned economic activities	Proportion of Taxonomy-non-eligible economic activities
Turnover	1,796,447,760	0.9%	59.6%	39.5%
Capital Expenditure CAPEX	262,724,049	0.5%	81.6%	17.9%
Operating Expenditure OPEX	22,405,416	0.5%	46.2%	53.3%

Figure 11: Eligible, aligned and non-aligned turnover, CAPEX, OPEX

For details and templates, see the EU Taxonomy tables below.

TURNOVER KPI

	Financial Year 2024	2024			Substantial contribution criteria						
		Codes	Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	
	Cenergy Holdings activities		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	
TAXONOMY ELIGIBLE ACTIVITIES											
A.1. Environmentally sustainable activities (Taxonomy-aligned)											
3.1	Manufacture of renewable energy technologies	27.32	47,188,104	2.63	Y	N/EL	N/EL	N/EL	N/EL	N/EL	
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	456,368,546	25.40	Y	N/EL	N/EL	N/EL	N/EL	N/EL	
4.9	Transmission and distribution of electricity	27.32	566,392,537	31.53	Y	N/EL	N/EL	N/EL	N/EL	N/EL	
	Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,069,949,187	59.56							
Of which Enabling		613,580,641	34.16								
Of which Transitional											
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)											
3.1	Manufacture of renewable energy technologies	27.32	475,301	0.03	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
3.6	Manufacture of other low carbon technologies	27.32	14,821,637	0.83	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	1,242,790	0.07	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
4.9	Transmission and distribution of electricity	27.32	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
	Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		16,539,728	0.92							
	Turnover of Taxonomy-eligible activities (A.1 + A.2)		1,086,488,915	60.48							
B. TAXONOMY NON-ELIGIBLE ACTIVITIES											
	Turnover of Taxonomy-non-eligible activities		709,958,845	39.52							
	Total (A+B)		1,796,447,760	100.00							



DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2023 (%)	Category Enabling activity	Category Transitional activity
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
N	Y	Y	Y	Y	Y	Y	3.03	E	
N	Y	Y	Y	Y	Y	Y	0.0		
N	Y	Y	Y	Y	Y	Y	22.36	E	
25.39									
25.39									
0.03									
0.91									
14.73									
0.00									
15.67									
41.07									

CAPEX AND OPEX KPIS

Proportion of 2024 CapEx from Cenergy Holdings companies' products or services associated with Taxonomy-aligned economic activities.

	Financial Year 2024	2024			Substantial contribution criteria						
		Economic activities	Codes	CAPEX	Proportion of CAPEX year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
	Cenergy Holdings activities		€	(%)		Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY ELIGIBLE ACTIVITIES											
A.1. Environmentally sustainable activities (Taxonomy-aligned)											
3.1	Manufacture of renewable energy technologies	27.32	7,736,750	2.9		Y	N/EL	N/EL	N/EL	N/EL	N/EL
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	82,255,404	31.3		Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.9	Transmission and distribution of electricity	27.32	124,373,740	47.3		Y	N/EL	N/EL	N/EL	N/EL	N/EL
	CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		214,365,894	81.6							
Of which Enabling		132,110,490		50.2							
Of which Transitional											
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)											
						EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
3.1	Manufacture of renewable energy technologies	27.32	77,928	0.0		EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.6	Manufacture of other low carbon technologies	27.32	1,060,773	0.4		EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	223,999	0.1		EL	N/EL	N/EL	N/EL	N/EL	N/EL
4.9	Transmission and distribution of electricity	27.32	0	0.0		EL	N/EL	N/EL	N/EL	N/EL	N/EL
	CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,362,700	0.5							
	A. CapEx of Taxonomy eligible activities (A1+A2)		215,728,593	82.1							
B. TAXONOMY NON-ELIGIBLE ACTIVITIES											
	CAPEX of Taxonomy non-eligible activities		46,995,456	17.9							
	Total		262,724,049	100.00							



DNSH criteria ('Does Not Significantly Harm')									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover year 2023 (%)	Category Enabling activity	Category Transitional activity
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
N	Y	Y	Y	Y	Y	Y	0.70	<u>E</u>	
N	Y	Y	Y	Y	Y	Y	0.00	<u>E</u>	
							37.40		
							37.40	E	
							0.00		
							0.30		
							8.00		
							8.30		
							8.30		

Proportion of 2024 OpEx from Cenergy Holdings companies' products or services associated with Taxonomy-aligned economic activities.

	Financial Year 2024	2024			Substantial contribution criteria						
		Economic activities	Codes	OPEX	Proportion of OPEX year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
	Cenergy Holdings activities		€	(%)		Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY ELIGIBLE ACTIVITIES											
A.1. Environmentally sustainable activities (Taxonomy-aligned)											
3.1	Manufacture of renewable energy technologies	27.32	503,642	2.25		Y	N/EL	N/EL	N/EL	N/EL	N/EL
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	3,864,853	17.25		Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.9	Transmission and distribution of electricity	27.32	5,985,326	26.71		Y	N/EL	N/EL	N/EL	N/EL	N/EL
	OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		10,353,821	46.21							
Of which Enabling		6,488,968		28.96							
Of which Transitional											
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)											
3.1	Manufacture of renewable energy technologies	27.32	5,072	0.02		EL	N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
3.6	Manufacture of other low carbon technologies	27.32	90,582	0.40		EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	10,525	0.05		EL	N/EL	N/EL	N/EL	N/EL	N/EL
4.9	Transmission and distribution of electricity	27.32	0	0.0		EL	N/EL	N/EL	N/EL	N/EL	N/EL
	OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		106,179	0.47							
	A. OpEx of Taxonomy eligible activities (A.1 + A.2)		10,460,000	46.69							
B. TAXONOMY NON-ELIGIBLE ACTIVITIES											
	OPEX of Taxonomy-non-eligible activities		11,945,416	53.31							
	Total		22,405,416	100.00							



	DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover year 2023 (%)	Category Enabling activity	Category Transitional activity
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Y/N	(%)	E	T
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	0.29	E	
	N	Y	Y	Y	Y	Y	Y	0.00		
	N	Y	Y	Y	Y	Y	Y	3.42	E	
								3.70		
								3.70	E	
								0.00		
								0.05		
								1.52		
								1.57		
								5.28		

Allocation of turnover, Capex and Opex to the environmental objective of climate change mitigation

As part of Cenergy Holdings' ongoing commitment to sustainable development and regulatory compliance, all relative information under the EU Taxonomy Regulation (Regulation (EU) 2020/852) is reported. This reporting framework allows us to demonstrate the environmental sustainability of the diverse industrial activities, which span the production and processing of steel pipes and cables. The environmental objective of climate change mitigation remains for 2024 the most relevant to Cenergy Holdings' subsidiaries, based on the Environmental Delegated Act (Commission Delegated Regulation (EU) 2024/2486) which includes additional operating activities for the objectives of Circular economy, Pollution prevention and control, Water and marine resources, Biodiversity. It was

determined that activities 3.1, 3.6, 3.20 and 4.9 should be allocated to Climate Change Mitigation environmental objective, as this objective is more pertinent to Cenergy Holdings' activities and the Taxonomy does not allow double counting using other objectives.

The report will outline the proportion of the turnover, capital expenditure (CapEx), and operating expenditure (OpEx) associated with environmentally sustainable activities. Neither segment of Cenergy Holdings is involved in operations related to production of nuclear energy or fossil gaseous fuels. In that sense, none of the operating activities included in the Commission Delegated Regulation (EU) 2022/1214 is applicable to Cenergy Holdings companies. Additional information can be found in the table below.

No.	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Abbreviations used in the reporting tables

CCM: Climate change mitigation

Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective criteria

N: No, Taxonomy-eligible but not Taxonomy aligned activity with the relevant environmental objective criteria

E: Enabling activity. Enabling activities allow other activities to contribute to taxonomy environmental objectives

EL: Eligible activity

N/EL: Non- eligible activity

Having reviewed the legislation package related to Sustainable Finance, namely:

1. EU Taxonomy Regulation (Regulation (EU) 2020/852)

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

[EUR-Lex Regulation \(EU\) 2020/852](https://eur-lex.europa.eu/eli/reg/2020/852/oj)

2. Commission Delegated Regulation (EU) 2021/2139

Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or

climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

[EUR-Lex Delegated Regulation \(EU\) 2021/2139](#)

3. Commission Delegated Regulation (EU) 2021/2178

Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content, methodology, and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities.

[EUR-Lex Delegated Regulation \(EU\) 2021/2178](#)

4. Commission Delegated Regulation (EU) 2023/2485

This regulation amends the existing Delegated Regulation (EU) 2021/2139, specifically focusing on climate-related objectives. It adds technical screening criteria (TSCs) for activities related to climate change mitigation and adaptation, covering sectors such as the manufacture of mobility components for zero-emission vehicles and rail systems.

[Delegated Regulation \(EU\) 2023/2485](#)

5. Commission Delegated Regulation (EU) 2023/2486

This regulation introduces new technical screening criteria for non-climate-related environmental objectives, often referred to as "Taxo4." These objectives include:

- Sustainable use and protection of water and marine resources.
- Transition to a circular economy.
- Pollution prevention and control.
- Protection and restoration of biodiversity and ecosystems.

[Delegated Regulation \(EU\) 2023/2486](#)

As well as the FAQs on the EU Sustainable Finance Framework (2023 & 2024), the relevant judgement on the Taxonomy application on Cenergy Holdings activities is presented below.

METHODOLOGY IN ASSESSMENT ELIGIBILITY AND ALIGNMENT OF OPERATING ACTIVITIES OF CENERGY HOLDINGS COMPANIES

Eligibility evaluation:

In order to determine the eligible activities, as a first step a detailed list of all economic activities was compiled across Cenergy Holdings' business segments.

These activities were cross referenced against the eligible activities listed in the Annexes of the EU Taxonomy Delegated Regulations (EU 2021/2139 and 2023/2486), which specify activities contributing to climate change

mitigation, climate change adaptation, sustainable use of water and marine resources, circular economy, pollution prevention, and biodiversity protection. None of the Cenergy Holdings subsidiaries were identified as eligible business activities for the environmental objectives of Climate Change Adaptation, Sustainable Use of Water and Marine Resources, Circular Economy, Pollution or Biodiversity protection.

Based on the comparison, each activity was characterized as either taxonomy-eligible (falling under the EU Taxonomy) or non-eligible.

For enabling activities, in the cables segment it was identified that economic activity 3.1. "Manufacture of renewable energy technologies", meets eligibility criteria.

Taxonomy-eligible economic activity means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation (i.e. the Climate Delegated Act as of now) irrespective of whether that economic activity meets any or all the technical screening criteria laid down in those delegated acts.

Taxonomy-non-eligible economic activity means any economic activity that is not described in the delegated acts supplementing the Taxonomy Regulation.

Alignment evaluation:

Taxonomy-aligned economic activity means an economic activity that complies with all of the following requirements:

- a) the economic activity contributes substantially to one or more of the environmental objectives, by complying with the technical screening criteria identified for each objective in the delegated acts supplementing the Taxonomy Regulation;
- b) it does not significantly harm any of the environmental objectives; and
- c) it is carried out in compliance with the minimum safeguards;

Double counting:

Within the reporting of the final figures no double counting is performed in the calculation of the numerator of eligible/ aligned Turnover, CAPEX and OPEX. Cenergy Holdings is reporting all Taxonomy KPIs against a single environmental target: Climate Change Mitigation (CCM). At the same time the economic activities of Cenergy Holdings companies that are presented in the tables and are matched with the activities in scope of the regulation, are from distinct legal entities, hence turnover, CAPEX and OPEX cannot be double counted.

Secondary business activities:

Regarding secondary business activities Cenergy Holdings has incorporated the installation of photovoltaic (PV) panels

under economic activity 4.1 "Electricity generation using solar photovoltaic technology." This activity is distinctly reported in the taxonomy tables for both CAPEX and OPEX.

Looking ahead, Cenergy Holdings is committed to further assess the existence of other secondary business activities in order to improve the taxonomy reporting. It is important to note that Cenergy Holdings does not anticipate its secondary business activities to be material.

MATERIAL CHANGES 2023-2024

For the FY2024, alignment figures for the economic activity 3.20 have been declared and shown in the Taxonomy tables, in alignment with reporting requirements for 2024, presented in the updated Taxonomy legislation as shown above.

ELIGIBILITY

Cables Manufacturing

The cables segment of Cenergy Holdings companies, has participated in the Task Force of Europacable Sustainability Team for Sustainable Finance. The Task Force issued an Information Note on Taxonomy in 2023, updated in 2024, with guidance on Taxonomy reporting for cables' companies. The reporting related to the taxonomy figures of the cables manufacturing segment in Cenergy Holdings is following the guidelines presented in the Information Note, always in accordance with the official Taxonomy Regulation as mentioned in the legislation package above.

Activity 3.1 - Manufacture of renewable energy technologies

The description of activity 3.1 in Annex I to the Climate Delegated Act does not contain a clear definition of the term "renewable energy technologies" and is thus open to interpretation. In the absence of a "renewable energy technologies" definition and in the spirit of the EU Taxonomy, this term was defined by referring to the technical screening criteria for substantial contribution to climate change mitigation. Turnover generated from production and installation of cable systems used in Renewable Energy Sources projects (mainly wind and solar), which enable the diffusion of renewable energy in the electricity network was included.

Activity 4.9 - Construction and Installation services of electricity distribution networks

Manufacturing of cables and accessories included in projects for construction and installation of transmission systems.

Additionally, installation services dedicated to land or submarine transmission or distribution networks were considered as eligible.

On the opposite, supply of equipment for electricity transmission and distribution networks when the contract

does not include installation or project management services were not considered as eligible.

Activity 3.6 - Manufacture of other low carbon technologies

Cable products with significant carbon emission reduction through the Global Warming Potential indicator was included in this activity. More specifically cables that reduce emissions in telecom and railway sectors are considered to comply with the activity description: Manufacture of technologies aimed at substantial GHG emission reductions in other sectors of the economy, where those technologies are not covered in Sections 3.1 or 3.5 of this Annex (Climate change mitigation).

Activity 3.20 - Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation

Manufacturing, installation and servicing of power cables and wires (high, medium and low voltage), as well as accessories for transmission and distribution of electricity, were included in this category. At the same time cables used in buildings were not considered eligible. Where cables fell under operating activity 4.9 and 3.20, these were accounted only at 4.9 activity.

TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES

The activities that have not been identified as Taxonomy eligible, and which therefore comprise the Taxonomy non-eligible %, are currently not included among the sectors and activities included in the EU Taxonomy.

Taxonomy-eligible Capex and Opex and individually Taxonomy eligible Capex and Opex

With regards to Capex and Opex related to the Taxonomy-eligible economic activities and Capex/Opex related to purchases and measures that are considered as individually Taxonomy-eligible, explanations are provided in the sections "Capex KPI" and "Opex KPI" in the description of the calculation methodologies in the respective paragraphs further below in the Taxonomy chapter.

ALIGNMENT

Based on the Company's evaluation of the TSC relevant to the eligible activities of the Climate change mitigation annex, it was concluded that:

3.6 Manufacture of other low carbon technologies have a 0% alignment rate for the year of 2024. This is mainly due to the fact that Technical screening criteria, as described in the activity, are not met at the moment.

In relation to the rest of the eligible activities, the evaluation of the alignment in the cables manufacturing was applied and the results are shown below relevant to

the TSC, DNSH criteria and Minimum Social Safeguards compliance.

Compliance with Technical Screening Criteria

- 3.1 Manufacture of renewable energy technologies 'The economic activity manufactures renewable energy technologies'.

Cable products act as enablers in the transition to a low carbon economy. As stated in the eligibility section, these products are specifically designed for wind turbine, PVs etc. as well as products sold to renewable energy market segments such as renewable power generation which are explicitly matching the TSC of the 3.1 category.

- 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation.

The activity manufactures, installs, maintains, or provides maintenance, repair and technical consulting services essential to the functioning over the lifetime of transmission and distribution current-carrying wiring devices and non-current-carrying wiring devices for wiring electrical circuits, provided those devices contribute to increasing the proportion of renewable energy in the system or improve energy efficiency.

Based on the above description eligibility turnover identified above, complies with the Technical screening criteria, as they are not including additional clauses from the description

- 4.9 Transmission and distribution of electricity

According to the description of activity 4.9 in Annex I to the Climate Delegated Act an economic activity should comply with at least one of the following technical screening criteria:

- the system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems;
- more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;
- the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period.

Based on the Company's assessment, the cables segment turnover generated from projects relating to the interconnection of islands complies with the above-mentioned technical criteria "a".

DO NO SIGNIFICANT HARM (DNSH)

The DNSH criteria were analyzed in the reporting year for economic activities covered by the cables manufacturing activities included under the categories of:

- 3.1 Manufacture of renewable energy technologies
- 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation
- 4.9 Transmission and distribution of electricity

Below, a description of the assessments and main analyses used is provided in order to examine whether there was any substantial harm to the other environmental objectives. The assessments confirm that the requirements of the DNSH criteria in the reporting year for the sites producing cables products are met.

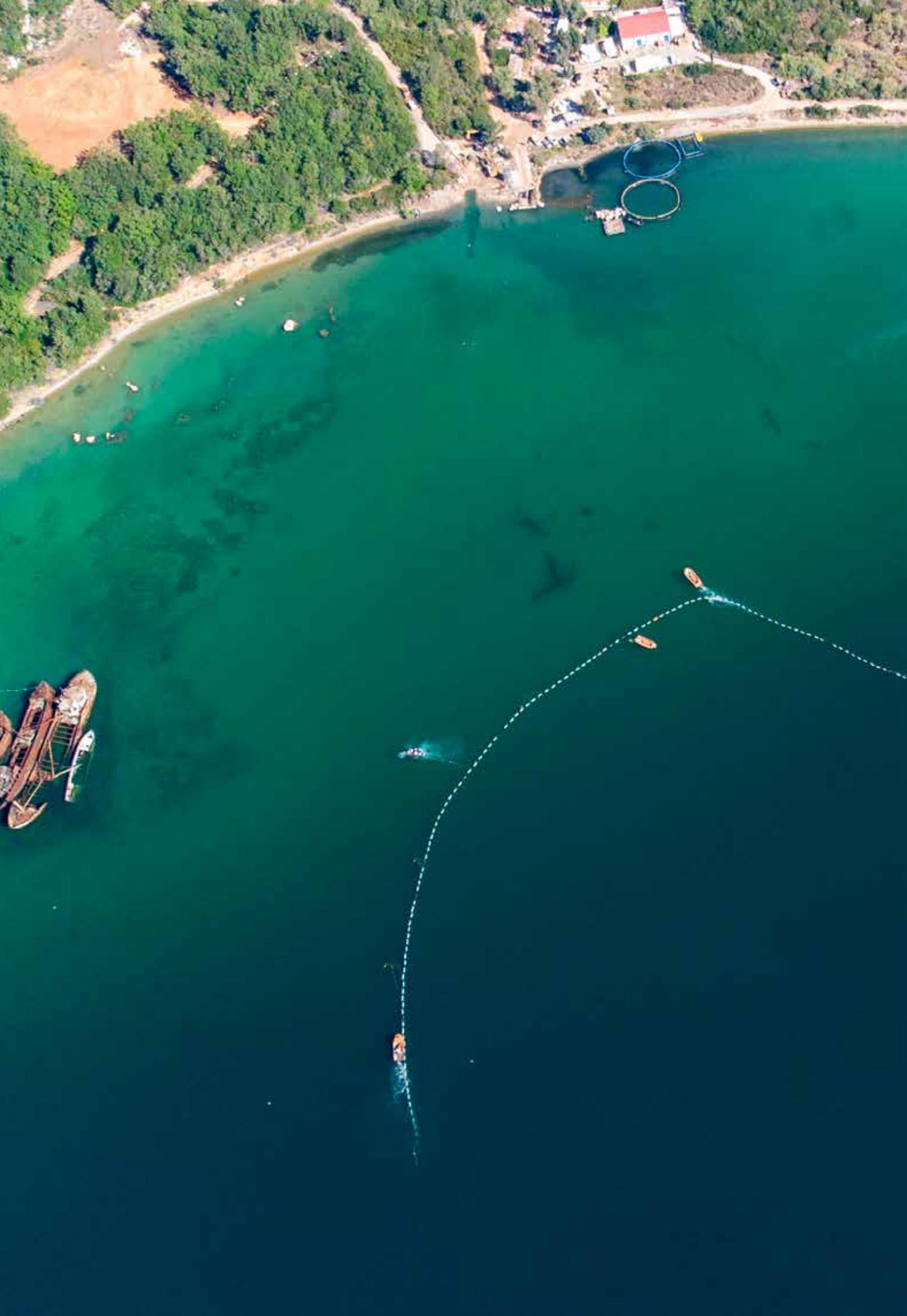
1. Climate change adaptation

A climate risk and vulnerability assessment was performed for all cables' manufacturing sites to identify which may be affected by physical climate risks. The physical climate risks that were identified were assessed on the basis of the lifetime of the relevant fixed asset.

Through extensive analysis, the most significant risks and opportunities related to climate, with the potential for material financial impacts on cables business segment, have been identified.

This analysis serves as the foundation for assessing the resilience of the organization's strategy, considering various climate-related scenarios, including a 2°C or lower scenario. To gain further insights into the potential effects of different climate scenarios on the companies, while maintaining consistent financial metrics, scenario analysis has been employed. To evaluate the impact of climate risks on the companies' assets and operations, climate risks have been assessed under two distinct climate scenarios across multiple time horizons. More specifically, a moderate climate change scenario based on Representative Concentration Pathway (RCP) scenario 4.5 and a high climate change scenario based on Representative Concentration Pathway (RCP) 8.5.

The potential impacts have been classified through 3 climate impact areas, namely high, medium, and low, in an effort to shed light on the potential consequences of climate change. It is important to note that these scenarios are based on current understanding and projections,





and while they provide valuable insights, uncertainties in predicting the exact impacts still exist.

Cenergy Holdings and more specifically Hellenic cables' climate based DNSH assessment is based on Representative Concentration Pathway (RCP) scenario 4.5 and thus assumes the highest concentration of CO₂ according to the Intergovernmental Panel on Climate Change (IPCC). The relevance of the identified threats was assessed for the local environment and, if appropriate, the measures needed to mitigate the risk were developed.

2. Sustainable use and protection of water and marine resources

The economic activities with respect to the sustainable use and protection of water and marine resources was evaluated looking at the three following criteria: preserving water quality, avoiding water stress, and an environmental impact assessment (EIA) looking at the impact on water. The analysis was based primarily on the Environmental Impact Assessment (EIA) performed at the relevant sites of the cable segment where an EIA is required. The EIA has been evaluated by the pertinent authorities and environmental terms have been assigned for the measures required to be taken by the operator company. The two installations subject to EIR are the two Fulgor sites which are also subject to the Environmental Emissions Directive which further requires the implementation of Best Available Techniques for mitigation of the impact. The remaining cables segment companies (Hellenic Cables and Icme Ecab) are not subject to EIR due to its low environmental impact.

In accordance with the environmental permits of the two installations, all necessary measures are applied to prevent or limit the discharge of pollutants into the water recipient.

EIA for the two installations follow the specifications of the national legislation which is in full harmony with the directive 2011/92/EU (Directive on the assessment of the effects of certain public and private projects on the environment), including section that deals with the effects of the specific activities on water resources in accordance with Directive 2000/60/EC (Water Framework Directive).

The risks that may potentially arise during the operation of the industrial installations have already been identified and the measures to mitigate its effects have already been proposed and imposed, as is evident from the approved environmental permits which are in full compliance. According to the above and based on the imperatives governing the principle of not causing significant harm in relation to the objective of the sustainable use and protection of water and marine resources, no additional assessment of the impact of the activities on water resources is required, and therefore, the specific economic activities may not cause significant harm.

3. Transition to a circular economy

The company's activities comply with the below standards for circular economy.

The activity assesses the availability of and, where feasible, adopts techniques that support: (a) reuse and use of secondary raw materials and re-used components in products manufactured; (b) design for high durability, recyclability, easy disassembly and adaptability of products manufactured; (c) waste management that prioritises recycling over disposal, in the manufacturing process; (d) information on and traceability of substances of concern throughout the lifecycle of the manufactured products.

A waste management plan is in place and ensures maximal reuse or recycling at end of life in accordance with the waste hierarchy, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation.

4. Pollution prevention and control

The DNSH criteria for this environmental objective require that the economic activity in question does not lead to substances listed in a variety of EU chemical regulations and directives being manufactured, placed on the market or used. Approval and monitoring processes are implemented with the aim of ensuring compliance with the legislation specified in the DNSH criteria.

More specifically, Best Available Techniques are applied regarding air emissions, effluent discharges, hazardous substances and waste management.

According to the environmental permits (terms) of the economic activities of the company, all necessary measures are applied to prevent pollution into the air, water and ground.

The EIA of the two installations include sections that deal with the effects of the economic activities on air, water and ground quality, dealing with the implementation of the necessary treatment and antipollution Best Available Techniques on the air emissions, stormwater and wastewater discharges. Environmental terms of the economic activities introduce upper permissible limits on the discharge pollutants into the air, water and ground which the activities are totally comply with. The collection, transportation and storage of all the wastes and hazardous substances are performed in accordance with current legislation (National and European) and under the implementation of the Best Available Techniques.

Assessments on the environmental incidents are performed and necessary corrective actions are taken as prevention pollution measures. Finally, an Accidental Pollution Liability is maintained and emergency response plan is applied.

According to the above mentioned, the specific economic activities may not cause significant harm.

5. Protection and restoration of biodiversity and ecosystems

In order to verify adherence to the requirements on biodiversity and ecosystems, the relevant areas were identified. No biodiversity-sensitive areas were located close to a production site.

It was assessed whether nature conservation measures had been defined in the environmental approvals and subsequently implemented.

MINIMUM SAFEGUARDS

It was ensured that business operations not only align with environmental criteria but also adhere to the minimum safeguards set out by the EU Taxonomy Regulation (Regulation (EU) 2020/852). These safeguards emphasize responsible business conduct across critical areas, ensuring that the contribution to sustainability extends to social, ethical, and governance aspects of the operations. Specifically, the minimum social safeguards focus on human rights, taxation, anti-bribery, and fair competition, which are addressed through adherence to international frameworks and internal policies.

In accordance with the implementation of the pertinent policies and procedures, Cenergy Holdings companies have successfully adhered to the requirements established by the Minimum Safeguards. Throughout the entire reporting year of 2024, there have been no reported violations of these minimum safeguards within Cenergy Holdings subsidiaries. This demonstrates the company's and the subsidiaries' commitment to maintaining high standards of compliance and operational integrity.

1. Human and Labor Rights

Cenergy Holdings subsidiaries are committed to upholding and promoting human rights throughout the value chain, as articulated in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, as well as the UN Declaration on the Rights of Indigenous Peoples and ILO Convention 169 on Indigenous Peoples. These commitments extend across the entire value chain, ensuring that all employees, suppliers, and partners uphold these standards. To ensure this:

- Human rights due diligence is conducted to identify, prevent, and mitigate any potential human rights risks associated with the operations and supply chain.
- Grievance mechanisms exist that allow stakeholders, including employees, local communities, and partners,

to report human rights concerns. These mechanisms ensure that any violations are addressed in a timely and transparent manner.

- The commitment extends to respecting labor rights, ensuring non-discrimination, freedom of association, and fair working conditions in compliance with the International Labour Organization (ILO) Core Conventions.
- Fair wages and benefits that meet or exceed legal requirements are provided and it is ensured that employment contracts outline all agreed terms and conditions in a transparent manner. Working hours comply with national laws and relevant industry standards, and any overtime is voluntary and fairly compensated. In addition, reasonable notice (prior to decision) is provided to representatives of workers in case of change in operations that would have a major impact on employment to mitigate to the maximum extent any practicable adverse effects.
- A safe and healthy working environment is ensured. Continuous improvement of health and safety performance is a key focus, and health and safety considerations are integrated into all operational processes. Regular health and safety audits, along with transparent reporting on incidents, are conducted. Through the relevant "Occupational Health & Safety" policy, Cenergy Holdings companies are committed to achieving the ultimate goal "No accidents, no occupational illnesses."
- It is ensured that employees receive adequate training and guidance on sound human rights practices, tailored to their roles and areas of influence.
- The freedom of association is upheld and the effective recognition of the right to collective bargaining. An open and constructive dialogue is retained with employees and respect employees' rights to freely associate, organize, and bargain collectively in accordance with applicable laws and regulations, in support of mutual interests. These commitments are regularly monitored, and any breaches are addressed with corrective actions.
- There is a commitment to preventing the exploitation of children and ensuring that no child labour occurs within the companies or their supply chain. Regular audits and assessments ensure compliance with these standards.

2. Taxation

Cenergy Holdings and its subsidiaries are committed to full transparency and compliance with applicable taxation laws and regulations in all the jurisdictions where the companies operate. The approach to taxation ensures:

- Compliance with OECD Guidelines for Multinational Enterprises regarding responsible tax practices.
- Operation with integrity, ensuring that all tax obligations are met and practices that could lead to

- tax evasion or aggressive tax planning are avoided.
- Transparent tax disclosures in the financial reports, ensuring stakeholders have visibility into the taxation practices.

3. Anti-Bribery and Corruption

Cenergy Holdings enforces a zero-tolerance policy on bribery and corruption. To safeguard the business integrity, Cenergy Holdings and its subsidiaries:

- Implement stringent anti-bribery and anti-corruption policies across all operations, in line with the OECD Anti-Bribery Convention. These policies apply to all employees and business partners.
- Conduct regular training for staff and suppliers on anti-bribery laws and ethical behavior to ensure that everyone understands the importance of compliance.
- Establish robust whistleblowing mechanisms that allow employees and external stakeholders to report any instances of suspected bribery or corruption confidentially. Reports are thoroughly investigated, and appropriate action is taken where necessary.

4. Fair Competition

Cenergy Holdings and its subsidiaries are fully committed to maintaining fair competition across all markets in which the companies operate. The companies comply with both EU and international competition laws to promote a level playing field. This includes:

- Adhering to all relevant anti-trust and competition regulations, ensuring that the business practices foster healthy competition without engaging in monopolistic or anti-competitive behaviors.
- Actively monitoring of practices to prevent activities such as price-fixing, market-sharing, or any form of collusion with competitors.

Implementation and Monitoring of Minimum Safeguards
To ensure ongoing compliance with these four pillars of social safeguards, Cenergy Holdings has established a comprehensive framework that incorporates:

- Risk assessments that regularly evaluate the operations and supply chain to identify risks related to human rights.
- Supplier engagement that requires suppliers and partners to adhere to the same high standards, ensuring compliance with international laws and guidelines in all business relationships.
- Employee training by conducting regular training sessions to ensure that all employees are aware of their roles in upholding these safeguards, and provision of resources to support ethical decision-making across the organization.

Cenergy Holdings ensures compliance with the EU

Taxonomy minimum safeguards, maintaining transparency and integrity in all aspects of the operations. This not only strengthens the commitment to sustainability but also reinforces the company's dedication to ethical, fair, and responsible business practices.

KPIs AND ACCOUNTING POLICIES

Reporting requirements include the eligibility percentage of the Turnover, CAPEX and OPEX for the companies that are already included in the Sustainable Finance E.U. law. Article 10(1) of the Disclosures Delegated Act explicitly requires that in the first year of implementation, non-financial undertakings should disclose "the proportion of Taxonomy-eligible and Taxonomy non-eligible economic activities in their total turnover, capital and operating expenditure". The figures relevant to the aligned turnover, CAPEX and OPEX will be presented in the respective section below.

TURNOVER KPI

Definition

Cenergy Holdings will report data on turnover for Climate Change Mitigation environmental target.

The proportion of Taxonomy-eligible economic activities has been calculated as the part of turnover derived from the economic activities presented below (numerator):

- 3.1 Manufacture of renewable energy technologies
- 3.6 Manufacture of other low carbon technologies
- 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation
- 4.9 Transmission and distribution of electricity

Divided by the turnover of Cenergy Holdings' total turnover (denominator) for financial year 2024.

For further details on the turnover accounting policy please refer to page 193 of the Annual Report 2024.

Reconciliation

Turnover of Cenergy Holdings can be reconciled to the consolidated financial statements, in "Operating segments" section, on page 207 of the Annual Report 2024.

CAPEX KPI

Definition

Cenergy Holdings will report data on CAPEX for Climate Change Mitigation environmental target.

The Capex KPI is defined as Taxonomy-eligible Capex (numerator) divided by Cenergy Holdings' total Capex (denominator). The numerator consists of Taxonomy-eligible Capex related to assets or processes that are

associated with the economic activities presented below (numerator): For the numerator of Taxonomy eligible Capex, as allocation key the percentage of the Eligible Turnover to the Total Turnover was used. For the denominator the data from the “Segment Analysis” of the financial disclosures were retrieved.

- 3.1 Manufacture of renewable energy technologies
- 3.6 Manufacture of other low carbon technologies
- 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation
- 4.9 Transmission and distribution of electricity

Assets and processes are associated with Taxonomy eligible economic activities when they are essential components necessary to execute an economic activity. Consequently, all Capex invested into machinery or equipment for the above-mentioned activities have been included in the numerator of the Capex KPI.

The denominator consists of Cenergy Holdings subsidiaries additions to tangible and intangible fixed assets during financial year 2024, before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments. It includes acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38) and investment properties (IAS 40). Additions resulting from business combinations are also included. Goodwill is not included in Capex, as it is not defined as an intangible asset in accordance with IAS 38. For further details on the accounting policies regarding Capex please refer to page 197 of the Annual Report 2024.

The total capital expenditure for FY2024 amounted to €262,724,049.

Reconciliation

EU Taxonomy Capex of Cenergy Holdings can be reconciled to the consolidated financial statements in “Operating segments” section on page 207 and the Additions of RoU in Note 18 Leases page 224.

OPEX KPI

Definition

Cenergy Holdings will report data on OPEX for Climate Change Mitigation environmental target.

The Opex KPI is defined as Taxonomy-eligible Opex (numerator) divided by total Cenergy Holdings’ total Opex (denominator).

The numerator consists of Taxonomy-eligible Opex related to assets or processes that are associated with the economic activities presented below (numerator): For the numerator

of Taxonomy eligible Opex, as allocation key the percentage of the Eligible Turnover to the Total Turnover was used. For the denominator the data from the “Expenses by Nature” of the financial disclosures were retrieved.

- 3.1 Manufacture of renewable energy technologies
- 3.6 Manufacture of other low carbon technologies
- 3.20 Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation
- 4.9 Transmission and distribution of electricity

Total Opex (denominator) consists of direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. This includes:

- Research and development expenditure recognized as an expense during the reporting period. This includes all noncapitalized expenditure that is directly attributable to research or development activities.
- The volume of non-capitalized leases was determined in accordance with IFRS 16 and includes expenses for short-term leases and low-value leases.
- Maintenance and repair and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment were determined based on the maintenance and repair costs allocated to the internal cost centers. The related cost items constitute a portion of total operating expenses in the income statement. This also includes building renovation measures. In general, this includes staff costs, costs for services, and material costs for daily servicing as well as for regular and unplanned maintenance and repair measures. These costs are directly allocated to the PP&E including an appropriate allocation of overhead costs. This does not include expenditures relating to the day-to-day operation of PP&E such as raw materials, cost of employees operating the machine, electricity or fluids that are necessary to operate PP&E. Direct costs for training and other human resources adaptation needs are excluded from the denominator and the numerator. This is because Annex I to Art. 8 Delegated Act lists these costs only for the numerator which does not allow a mathematically meaningful calculation of the Opex KPI.

Any other direct expenditures relating to day-to-day servicing of items of PPE vary according to the respective economic activity as well as the entity.

No changes in the OPEX KPI have occurred from the previous reporting period.





Social Sustainability

Human and labor rights (ESRS S1 and S2)

IMPACTS

SBM-2, SBM-3

Cenergy Holdings companies are committed to ethical principles and to supporting the protection of international human rights in their own operations and in the value chain. Fostering a safe and fair working environment not only aligns with ethical standards but also enhances employee well-being and productivity. Upholding these rights can have a positive impact on corporate culture, employee's well-being, reputation, and overall sustainability performance. Vigilance in supply chain management, fair compensation, and comprehensive employee training are critical to preventing any adverse impacts.

Potential material negative impacts have been identified, either systemic or related to individual incidents. These include potential violations of human rights specifically in the upstream value chain of Cenergy Holdings companies. Other potential negative material impacts relevant to Cenergy Holdings companies' own workforce are related to H&S issues, because of the nature of the work performed. Procurement, sales and data use practices do not contribute to those negative impacts. Additional information can be found in the Occupational Health and Safety chapter of the report.

While the impact of human rights violations within own operations is relatively low, the scale of impact in upstream value chain is significantly higher. This is due to some of the business partners operating in industries and countries with elevated risks of human rights violations. For instance, industries like mining in countries outside the EU are known for higher risks of incidents of forced labor, unsafe working conditions, and child labor. In these regions, weaker regulatory frameworks and inadequate enforcement increase the likelihood of human rights abuses, posing challenges in ensuring ethical practices across the supply chain.

Many of the business partners operate in industries and countries with elevated human rights risks. These areas and activities may be associated with forced labor, unsafe working conditions, and child labor due to weaker regulatory frameworks and inadequate enforcement. Ensuring ethical practices throughout

the supply chain presents considerable challenges, highlighting the importance of rigorous oversight and collaboration with suppliers to mitigate these risks. Cenergy Holdings companies are collaborating with suppliers, contractors and customers within their value chain and human rights assessment is a core area of interest for all the different stakeholder groups. More specifically in scope of the companies' material impacts are employees working in the sites but not part of the companies' own workforce, workers working for entities in the companies' upstream value chain, such as mining/refining companies, but also workers particularly vulnerable such as trade unionists, migrant workers, home workers, women or young workers.

POLICIES

S1-1; S2-1; SBM-1; MDR-P

Own Operations

VD

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

Cenergy Holdings is deeply committed to upholding the highest standards of labour and human rights across all its operations. This commitment is reflected in a zero-tolerance policy towards any violations, ensuring that all practices align with international standards such as the Universal Declaration of Human Rights and International Labor Organization (ILO) conventions. This is depicted in Cenergy Holdings' Labor and Human rights policy, adopted by all subsidiaries. Approval and responsibility for implementing this Policy lies with the most senior executive responsible for each Cenergy Holdings company. These executives will ensure that labour and human rights considerations are fully integrated into corporate strategy and operations, with regular oversight by the Board of Directors. The company fosters an inclusive environment by promoting non-discrimination ensuring that every employee is treated equally and given fair opportunities based on their performance and qualifications. At the same time the policies aimed at the elimination of discrimination are implemented through specific procedures, to ensure

discrimination is acted upon once detected. This is depicted in the Human rights due diligence procedure as well as in the standard operating procedures of the companies.

In addition to these principles, Cenergy Holdings supports the freedom of association and collective bargaining, allowing employees to organize and negotiate collectively. The company strictly prohibits forced and child labour, adhering to minimum age requirements and ensuring that all work is voluntary. A respectful, harassment-free workplace is maintained, where any form of harassment or bullying is actively investigated and addressed.

Cenergy Holdings is also dedicated to providing fair working conditions, which include transparent employment contracts and fair wages that meet or exceed legal requirements. The company prioritizes the health and safety of its employees through regular audits and continuous improvement of safety measures. Employees are encouraged to report any violations through established whistleblowing mechanisms, ensuring that grievances are evaluated and addressed promptly. The whistleblowing mechanism is explained within the Business Code of Conduct, the Business Partners Code of Conduct and Labor and Human rights policy adopted by all Cenergy Holdings companies.

To assess human rights risks, Cenergy Holdings subsidiaries commit to due diligence and risk assessments across its operations and supply chains. The company monitors and reports on human rights impacts annually, engaging with stakeholders to address any concerns effectively. Training programs are in place to raise awareness and ensure that all employees understand and adhere to human rights practices.

Cenergy Holdings has explicitly included in the Labor and Human rights policy trafficking, forced labor and child labor. At the same time business partners' code of conduct also incorporates clauses relevant with respect of human rights. Labor and Human rights policy is aligned with United Nations Guiding principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, as well OECD Guidelines for Multinational Enterprises. No cases of non-compliance of the above principles have been reported.

Cenergy Holdings and its subsidiaries strive to always employ skilled and experienced personnel without any discrimination. Cenergy Holdings recognizes that an inclusive work environment that values diverse perspectives and experiences can lead to better innovation, problem-solving, and overall company performance. An inclusive workplace can also attract talent and expertise, provide leading examples and

lead to reputational benefits, all contributing to better innovation and company performance.

All employees receive an adequate wage in accordance with the applicable laws of each country. The companies ensure that wages meet legal standards and are aligned with relevant industry benchmarks. They offer competitive compensation packages that go beyond mere compliance. In most cases, the wages provided are above the minimum required by law. All companies' employees are covered by social protection in accordance with the applicable laws of each country. This coverage includes protection against major life events such as sickness, unemployment, employment injury, acquired disability, parental leave, and retirement. In addition, the companies offer private insurance and a pension scheme to select employees based on their role and seniority. These additional benefits provide enhanced security and support.

Upstream value chain

This is a mandatory disclosure as potential human rights related impacts were deemed material through the DMA.

Human rights policy includes clauses in compliance with UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Works as well as OECD Guidelines for Multinational Enterprises.

At the same time Business Partners' Code of Conduct also abides with the same Labor and Human rights principles. The Business Partners' Code of Conduct is a comprehensive document that sets forth the expectations for all business partners, including suppliers, contractors, consultants, and business associates, to align with Cenergy Holdings' core values of ethics, sustainability, and human rights. This Code underlines the importance of respecting internationally recognized human rights, ensuring that all practices are consistent with the UN Guiding Principles on Business and Human Rights. Business partners are required to adopt policies that reference the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, thereby embedding these principles into their operations.

The Code mandates that business partners provide equal opportunities in hiring and employment practices, explicitly prohibiting any kind of discrimination. It also emphasizes the need to respect local communities, including their land, forest, and water rights, culture, religion, and indigenous rights, ensuring that business activities do not pose health and safety risks to these communities.



Furthermore, Cenergy Holdings insists that the subsidiaries' business partners ensure acceptable living conditions for their workers, which includes access to clean water, sanitary facilities, adequate housing, and necessary medical services. The Code strictly prohibits child labour and any form of forced or compulsory labour, requiring compliance with minimum legal age requirements. It also mandates that employees be treated with dignity, respect, and equality, free from any form of harassment, including corporal punishment, physical or verbal abuse, or coercion.

Maintaining a healthy, safe, and secure work environment is another critical aspect of the Code. Business partners must implement systems for reporting, investigating, and addressing health and safety incidents, in compliance with applicable laws. They are also required to comply with laws regarding maximum working hours, wages, and benefits, ensuring that overtime work is voluntary and fairly compensated.

The Code supports the rights of employees to join or not join labour unions or other lawful organizations and mandates compliance with local and national laws related to collective bargaining. Business partners are encouraged to adopt policies that respect collective bargaining rights and foster open dialogue between employees and management.

Additionally, Cenergy Holdings' Code of Conduct requires business partners to take measures to ensure that no conflict minerals are used in their supply chains. They must provide the origin of listed minerals upon request and avoid any involvement with illegal armed groups in mining, transportation, or related sectors.

Through this document Cenergy Holdings ensures that its business partners uphold the same high standards of labour and human rights that the company itself adheres to, fostering a responsible and ethical business environment throughout its supply chain. The document is requested to be signed off by material to each Cenergy Holdings company Business partners and is publicly available through Cenergy Holdings and Cenergy Holdings subsidiaries' websites, where it can be easily retrieved by all interested parties.

Cenergy Holdings does not include the perspectives of value chain workers in its decisions or activities, either by engaging with their legitimate representatives directly or through credible proxies. Global Framework agreements are not used in the business relations with suppliers or other partners relevant to the collective bargaining of their workforce. Responsibility for implementing the policy lies with the most senior executives at each Cenergy Holdings company. They are responsible for ensuring that governance structures are in place to monitor and enforce compliance with responsible sourcing practices and Business Partners' Code of Conduct across the organization.

ACTIONS AND TARGETS

Own operations

S1-2, S1-3, S1-4, MDR-A, MDR-T

VD

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

In 2022, Cenergy Holdings subsidiaries carried out a Minimum Safeguards gap assessment covering both segments. The Minimum Safeguards are a crucial aspect of EU Taxonomy alignment and refer to the basic processes that companies must have in place to respect human rights. They are based on the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles (UNGPs), ensuring that a company not only supports environmental goals but also adheres to international human rights and labour rights standards and guidelines. In the last two years, Cenergy Holdings subsidiaries have worked extensively to address and close all the identified gaps and implement procedures to monitor and mitigate the company's negative human rights impacts.

Following up on the development of human rights due diligence process, all subsidiaries have assigned a dedicated Human Rights Officer. The four-step process involved the identification and assessment of actual and potential impacts, implementing measures to prevent and mitigate impacts, tracking the effectiveness of these measures, and reporting on how impacts are being addressed. Specifically, Cenergy Holdings subsidiaries are implementing two distinct procedures – one for own operations and another one for the supply chain.

More specifically, the Human Rights Officer of each subsidiary is responsible for coordinating and conducting a Human Rights Impact Assessment (HRIA) within each company's operations. The HRIA covers various human rights areas including health and safety, labour rights, community impacts, employment practices, anti-bribery corruption and security. The risks identified in the assessment are evaluated against pre-defined assessment criteria and the resulting risk level allows for prioritization of the most salient risks. The Human Rights Officer communicates the findings of the assessment and introduces the remediation action plans and organizes training initiatives. The Human Rights Officer is also responsible for monitoring the implementation of relevant action plans to ensure remediation.

For the reporting year no quantitative targets have been set related to Human Rights due diligence for own operations. Cenergy Holdings companies are monitoring the implementation and roll out of the relevant policies, procedures and risk assessments.

In 2024, an employee satisfaction survey was conducted across all Cenergy Holdings companies. This initiative aimed to gain a deeper understanding of employees' experiences and opinions regarding their respective companies. By gathering honest feedback, the companies sought to identify areas for improvement and to develop future action plans that would enhance the work environment.

This survey served as an effective employee engagement tool, fostering open communication and trust between employees and management, showcasing the management's ongoing efforts for involvement and improvement.

Upstream Value Chain

S2-2, S2-3, S2-4, S2-5; MDR-A; MDR-T

This is a mandatory disclosure as potential human rights related impacts were deemed material through the DMA.

In tandem with the human rights' due diligence procedure for its own operations, Cenergy Holdings companies have developed a due diligence procedure for the supply chain. Human and labour rights risks are especially significant in the supply chain of Cenergy Holdings companies as the raw materials used by the Companies are located in various geographic locations, with varying degrees of labour standards. The procedure applies to all suppliers.

Cenergy Holdings subsidiaries engage in a two-way dialogue with its business partners to gain insight into the practices adopted to avoid any negative impacts to their workers. This includes the sign off of the Business Partners' Code of Conduct document, which identifies minimum standards regarding Labor and Human rights that all Business partners must adhere to. This includes respect for internationally recognized Human rights practices UN Guiding Principles on Business and Human Rights. Business Partners are also required to adopt policies that reference the ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for multinational enterprises.

Cenergy Holdings companies are collaborating with Ecovadis in order to perform a mapping of social practices employed by their partners in the supply chain. This is already performed when collaboration with Ecovadis started in 2022 when Cenergy Holdings companies have set a target to assess their top 20 suppliers in terms of spend through the Ecovadis rating system. For the three-year period results are shown under 'Responsible Sourcing' Chapter. As a next step Cenergy Holdings subsidiaries have further extended the collaboration with Ecovadis in its responsible sourcing journey. Information regarding the next steps can be found in the 'Responsible Sourcing' chapter. Further deployment of responsible sourcing initiative will be performed within 2025 in order to cover

the full range of suppliers.

Based on the Sustainability Due Diligence procedure for Business partners, Cenergy Holdings subsidiaries aim at providing safe channels of communication for raising concerns or needs for all upstream value chain workers.

The Integrity Hotline is available for all different stakeholders and can be used by value chain workers as well. The procedure incorporates steps to be followed in case of any reported concerns, in terms of the remediation mechanism, as well as no retaliation scheme for the informant.

No actual negative material impacts have been identified by Cenergy Holdings companies' operations to upstream value chain workers. In case such impacts are identified then remedial actions are performed and consequent communication is performed. The remediation process may include improving working conditions, compensating affected workers, or ceasing harmful business practices.

The Procurement Team and Sustainability coordinator continuously monitor supplier performance using scorecards and assessments. This provides real-time insights into supplier compliance with the sustainability and human rights standards.

Reporting of illegal conduct

Employees and stakeholders are encouraged and required to report any suspected inappropriate or illegal activities, related to human rights violations. These reports can be made anonymously through the Integrity Hotline, available on the corporate website, by phone, or via email. All reports are protected from retaliation, in line with Directive (EU) 2019/1937. All reports will be promptly and impartially investigated by trained senior executives, who will take direct action if necessary. Additional details regarding the whistleblowing mechanism in Cenergy Holdings which can be used by both own workforce and external stakeholders can be found in Chapter 'Ethics' of this report.

In 2024 no validated human rights incidents have been reported through the Integrity hotline related to own workforce or upstream value chain.

METRICS

S1-6; S1-7; MDR-M

In the following tables are presented the distribution of employees per gender for both direct and indirect employees, as well as the distribution of direct employees per contract type. Total workforce increased both in cables and steel pipes segments. All metrics presented are not validated by an external body other than the assurance provider.

**Table 21: Gender balance in workforce**

Gender	Cables segment			Steel pipes segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Direct employees									
Male	1,793	2,040	2,304	462	554	672	2,255	2,594	2,976
Female	265	321	363	45	69	91	310	390	454
Total direct employees	2,058	2,361	2,667	507	623	763	2,565	2,984	3,430
Indirect employees									
Male	130	115	170	145	140	87	275	255	257
Female	13	0	0	20	28	34	33	28	34
Total indirect employees	143	115	170	165	168	121	308	283	291
Total direct and indirect employees	2,201	2,476	2,837	672	791	884	2,873	3,267	3,721

Notes:

1. The values include all direct ("employees" as defined in the ESRS guidelines) and indirect employees ("non-employees" as defined in the ESRS guidelines) for the companies under scope. Direct employees (employees) are considered the full and part time employees with permanent or fixed-term contracts, wages-paid, salaried, interns/trainees, Board Members, freelancers, or consultants with a contract through external companies covering permanent needs. Headcount includes all employees regardless of maternity leave, long term absence, unpaid leave. Indirect (non-employees) are the ones that are not paid through company payroll or any other method, but through a third-party provider - covering fixed and permanent needs. The contract with the third-party provider/ contractor should be agreed on mandays/manhours basis, not on a project basis. The number of both direct and indirect employees is calculated as a monthly average of the headcount, which is then averaged across all months.
2. The reconciliation of the number of employees with the Financial Statements cannot be performed as in the Financial Statements disclosures employees are presented as headcount as of 31.12.2024 and not based on the methodology followed for the Sustainability Statement.

Table 22: Direct employees by contract duration and gender

	Cables segment			Steel pipes segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Direct permanent employees									
Male	1,788	2,034	2,298	450	516	601	2,238	2,550	2,899
Female	265	321	362	39	60	81	304	381	443
Total direct permanent employees	2,053	2,355	2,660	489	576	682	2,542	2,931	3,342
Direct temporary employees									
Male	5	6	6	12	38	71	17	44	77
Female	0	0	1	6	9	10	6	9	11
Total direct temporary employees	5	6	7	18	47	81	23	53	88
Total direct employees	2,058	2,361	2,667	507	623	763	2,565	2,984	3,430

As shown in the figure below, steel pipes, saw an increase in employee turnover in 2024, while the employee

turnover in cables segment remained relatively stable.

Figure 12: Direct employee turnover [%]



* Employee turnover = (employees who leave the organization voluntarily or due to dismissal, retirement, or death in service)/Total employees*100. The calculations include only direct employees.

Table 23: Direct employee turnover

	Cables segment			Steel pipes segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Direct employee turnover									
Number of direct employees left the companies	366	402	456	71	54	111	437	456	567
Turnover rate (%)	17.8	17.0	17.1	14.0	8.7	14.5	17.0	15.3	16.5

VD

DIVERSITY METRICS

S1-9

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

The tables below show the age distribution of direct employees and gender balance in top management per segment. The scope covers Senior Managers, Directors, Senior Directors and C-level executives.

Table 24: Direct employees by age group

	Cables segment			Steel pipes segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Direct employees by age group									
Under 30 years old	296	350	403	30	58	74	326	408	477
30-50 years old	1,186	1,381	1,544	312	379	453	1,498	1,760	1,997
Over 50 years old	576	630	720	165	186	236	741	816	956
Total direct employees	2,058	2,361	2,667	507	623	763	2,565	2,984	3,430



Figure 13: Gender balance in top management 2024 (% male/female)

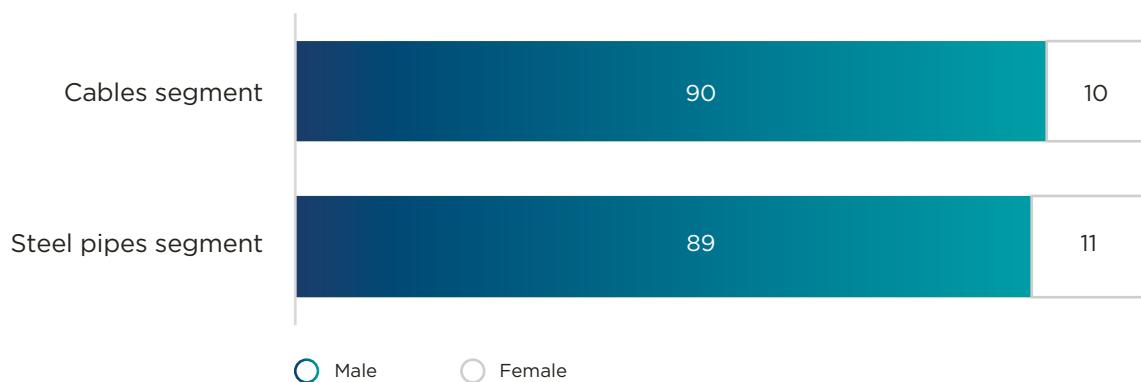


Table 25: Gender balance of direct employees in top management²³

	Cables segment			Steel pipes segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Direct employees in top management									
Male	61	70	81	43	28	33	104	98	114
Female	2	7	9	5	4	4	7	11	13
Total employees in top management	63	77	90	48	32	37	111	109	127
Percentage of male employees in top management (%)	96.8	90.9	90.0	89.6	87.5	89.2	93.0	89.9	89.8
Percentage of female employees in top management (%)	3.2	9.1	10.0	10.4	12.5	10.8	7.0	10.1	10.2

23. The scope covers Senior Manager level and above: Senior Managers, Directors, Senior Directors and C-level executives.

During 2024, no complaints were filed through channels for own workers or human rights issues, including incidents of discrimination and harassment, and no

complaints or severe human rights impacts within the or the upstream value chain were reported (S1-17)²⁴.

24. This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

Occupational health and safety (ESRS S1, ESRS S2 and SDG 3, 8)

IMPACTS, RISKS AND OPPORTUNITIES

SBM-3; IRO-1

Due to the nature of the sectors that Cenergy Holdings subsidiaries operate in, health and safety in the workplace is a fundamental aspect of the operations. Occupational health and safety have been assessed as a material sustainability matter from an impact perspective through the double materiality assessment process, both for own operations and upstream value chain. Negative impacts identified are primarily associated with workplace accidents, posing the risk of compromising the ability to maintain a safe and healthy environment for the workforce. Workplace accidents have a severe negative impact in the short, medium and long- term, particularly in production facilities of Cenergy Holdings companies as well as industrial facilities in the upstream value chain, where employees face higher risks due to exposure to hazardous materials, heavy machinery, and physically demanding tasks. Such incidents can lead to serious injuries and affect the health and safety of direct and indirect employees in own operations, and workers in the upstream value chain, resulting in long- term physical and emotional harm. Ensuring robust safety measures is crucial for providing safe working condition for employees and reducing the likelihood of incidents across the organization.

Occupational health and safety risks are linked with Cenergy Holdings subsidiaries' industrial operations including thermal metallurgy with high-temperature processes, heavy equipment, chemical treatment, work at heights, etc. Serious health and safety incidents can lead to potential disruptions to the operations, reputational harm to the company, regulatory fines and affect the work environment's attractiveness. However, the financial risks have not been assessed as material. To mitigate the financial risks of health and safety, the subsidiaries are involved in risk identification, implementation of substitution controls, safety management principles, and safety training. The total annual health and safety expenditure of Cenergy Holdings subsidiaries, i.e., including those outside the report's scope, resulted in EUR 6.1 million in 2024 increased by 19.6% compared to 2023.

POLICIES

S1-1; S2-1; MDR-P

Through the Occupational Health and Safety policy, Cenergy Holdings subsidiaries are committed to continually promoting health and safety for their

employees and partners, including customers, suppliers, contractors, and visitors. The policy addresses the impacts, risks, and opportunities identified through a double materiality assessment related to occupational health and safety. This policy applies to all operations and business activities, regardless of the country in which each company operates, and encompasses the entire upstream and downstream value chain of Cenergy Holdings subsidiaries. It was developed with careful consideration of key stakeholders' interests, ensuring that their concerns and expectations are integrated into the policy framework. Cenergy Holdings companies are committed to adhering to international frameworks, such as the OECD Guidelines for Multinational Enterprises and International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. The companies shall strictly comply with applicable legislation and fully implement suitable standards, instructions and procedures regarding health and safety.

The companies' ultimate goal is "No accident and no occupational illness". To achieve this goal, all employees and business partners are expected to foster a preventive culture, strictly comply with Health and Safety standards, assess and mitigate risks, report incidents thoroughly, communicate openly, prioritize training, ensure safe working conditions, and continually improve Health and Safety performance. Through the policy, the subsidiaries commit to provide safe and healthy working conditions, including adequate facilities, tools, and protective measures, to minimize occupational injuries and illnesses. The subsidiaries actively promote a risk prevention culture where all injuries and work-related illnesses can and must be prevented. They have developed the capacity of adopting a comprehensive risk assessment framework in order for all significant risks to health and safety are reported, investigated and mitigated appropriately. Simultaneously, the commitment extends to engaging transparently with all stakeholders regarding Health and Safety issues and provide continuous Health and Safety training programs, fostering skill development and knowledge-sharing.

The responsibility for implementing the occupational health and safety policy lies with the most senior executive of each Cenergy Holdings company, who ensures its integration into corporate strategy and operations. The policy is publicly available to all Cenergy Holdings and the subsidiaries' stakeholders, through the company's website. Finally, through the Business Partners' Code



of Conduct, Business partners are expected to maintain a healthy, safe, and secure work environment and to implement systems for reporting, investigating, and addressing health and safety incidents, in compliance with applicable health and safety laws.

ACTIONS AND TARGETS

S1-2; S1-3; S1-4; S1-5; S2-2; S2-3; S2-4; S2-5; MDR-A; MDR-T

Own Operations

Cenergy Holdings companies prioritize employee engagement in health and safety through a structured approach, including Health and Safety coordinators at all subsidiaries and dedicated subcommittees. Each plant has dedicated Health and Safety coordinators who have been meticulously selected for their comprehensive and relevant competencies. These professionals facilitate training, guide leaders, and ensure safety policies are followed. These coordinators ensure health and safety practices are communicated and shaped by the workforce. Their role is key to fostering a culture of safety, with senior management overseeing feedback integration into decision-making. Engagement happens through risk mitigation, consultations, safety workshops, and feedback sessions. The companies also offer ongoing training to Health and Safety coordinators in risk assessment and emergency response, equipping them to engage peers effectively. This approach ensures health and safety are integrated into operations, meeting legal and stakeholder requirements.

Engagement in health and safety takes place at key stages to ensure effective communication and continuous improvement. The subsidiaries conduct monthly updates on KPIs to assess high-priority programs like Lockout/Tagout (LoTo), Machinery Safety, and Working at Heights (WaH). These updates review metrics such as safety audits, near misses, corrective action closure rates, and training effectiveness. The companies evaluate training execution, budget utilization, and projects to mitigate risks, such as improving emergency plans and ensuring zero access to production equipment. Lessons learned and insights from incidents are shared, along with updates on relevant regulations. Additionally, monthly production meetings allow employees to provide input on improvements and risk mitigation in their areas. Stakeholder engagement occurs through quarterly meetings, where the companies present health and safety reports, including KPI updates and critical action plans. This approach fosters a collaborative, proactive safety culture that prioritizes workforce well-being and operational sustainability. Corinth Pipework has introduced a program to incentivize safety improvement ideas from employees, fostering a culture of continuous improvement. By involving employees and stakeholders in the process, the companies ensure that the concern-

raising channels remain effective and responsive, driving the companies' commitment to workplace safety and well-being.

The companies' commitment to health and safety is driven by strong leadership at all levels. Executive management advocates for a safety culture, while all leaders actively participate in safety leadership. Cenergy Holdings companies offer comprehensive training programs to enhance safety knowledge and leadership, in collaboration with the Health and Safety (HS) coordinators. The safety leadership framework includes a skill matrix to assess and improve leaders' safety management competencies, ensuring they can implement effective safety practices.

The companies rigorously assess the effectiveness of the engagement with their workforce through a comprehensive evaluation framework. This framework employs a variety of methods and metrics to ensure that the initiatives achieve their intended outcomes and drive continuous improvement in health and safety practices. Key Components of the Assessment Process Include:

- **Performance Reviews:** Cenergy Holdings companies conduct regular performance reviews that provide valuable insights into both individual and team contributions to health and safety objectives. This systematic process aligns employee performance with organizational goals, ensuring that everyone is accountable for safety.
- **Leading and Lagging KPIs:** The subsidiaries utilize a robust set of leading and lagging Key Performance Indicators (KPIs) to measure health and safety performance effectively. Leading KPIs -such as training completion rates, safety audit scores, reported unsafe conditions, and near misses- allow to proactively identify areas for improvement. In contrast, lagging KPIs -such as incident rates and severity rates- enable the companies to evaluate the overall effectiveness of safety measures and identify trends.
- **Goal Setting and Review:** The companies actively involve the workforce in the process of setting safety-related goals and regularly review progress against these objectives. This collaborative approach ensures that employees feel valued and that their insights are integrated into their safety strategy.
- **Implementation of Critical Projects:** The subsidiaries rigorously assess the outcomes of critical projects designed to enhance safety practices. This includes evaluating the impact of initiatives such as the introduction of new safety technologies or modifications to operational procedures, ensuring that the companies responsive to emerging needs.
- **Health and Safety Due Diligence:** Experts from Steelmet's Sustainability Department conduct regular audits across all facilities to evaluate performance

levels objectively. These audits provide a thorough assessment of the companies' health and safety practices, facilitating opportunities for continuous improvement.

- **Health and Safety Improvement Action Plans (IAP):** Cenergy Holdings subsidiaries closely monitor the status of the annual Improvement Action Plans, which delineate specific initiatives aimed at enhancing health and safety. The IAP for 2024 includes various initiatives and improvement areas that necessitate concentrated efforts from all subsidiaries. Progress on these plans is regularly reviewed, with adjustments made as necessary based on employee feedback and audit findings. Furthermore, the execution of actions within these improvement areas is strategically linked to executive management's performance metrics across all subsidiaries, underscoring the company's commitment to advancing health and safety initiatives as a top priority.

The companies are committed to understanding and addressing the needs of the workforce through a multi-faceted approach. This includes a comprehensive Health Management Program with dedicated medical professionals at all industrial subsidiaries, conducting regular assessments and one-on-one meetings with employees. Furthermore, health and wellness initiatives provide tailored resources such as mental health support, stress management workshops, and ergonomic assessments. Notably, the cables and steel pipes segments have adopted the Howdy solution, a digital platform that monitors key well-being parameters and offers individual coaching sessions and proactive support.

The subsidiaries are committed to addressing and remediating any negative impacts on the workforce. The remediation framework ensures concerns are heard, addressed, and resolved through a systematic process of identifying issues, assessing their impact, and implementing corrective actions. The use of Intelex, an effective reporting system, is utilized across all subsidiaries to raise, update, and follow up on workforce issues, including safety, discrimination, or conflicts. Employees can report concerns via multiple channels, such as the Integrity Hotline, the BEST program, other specialized health and safety platforms, or in-person meetings with health and safety personnel or supervisors. The companies conduct regular audits to identify potential risks, engage with worker representatives, and gather feedback for proactive remediation. After resolving concerns, they follow up with affected employees to ensure continuous improvement and commitment to employee well-being.

Cenergy Holdings companies proactively address and remedy any negative impacts on the workforce through a structured remediation framework. Incidents are reported through appropriate channels and initial

assessments are made by Health and Safety coordinators, area owners, or supervisors. The persons responsible evaluate the impact on employee health and safety, using the 5 Whys methodology to identify root causes and develop corrective actions such as training, safety updates, or equipment improvements. Once corrective actions are implemented, the companies monitor their effectiveness through inspections, quarterly reviews, and safety meetings. Steelmet professionals conduct quality checks on investigations and corrective actions to ensure consistency across subsidiaries and reviews KPIs for overall safety performance. Safety alerts are shared across plants to prevent recurrence. The companies gather feedback from employees during safety meetings, workshops, and one-on-one discussions to refine practices and ensure ongoing improvement. This process fosters a safer work environment and demonstrates the commitment to rectifying negative impacts.

In addition, the companies are committed to providing employees with effective grievance and complaint handling channels. To ensure awareness and accessibility, they offer comprehensive training on these mechanisms, integrated into onboarding and reinforced through ongoing workshops and communications. The companies also engage with employees through monthly safety committees and feedback sessions to assess awareness and identify barriers. Managers and team leaders encourage the use of grievance channels, ensuring concerns are taken seriously, handled confidentially, and with respect.

The companies have developed a process to identify and mitigate risks related to injuries and illnesses, aiming for a zero-accident environment. This starts with proactive risk assessments through safety audits, employee feedback, and monitoring of KPIs. Once a risk is identified, Health and Safety Coordinators, along with supervisors, conduct assessments, gather information, and use methods like the 5 Whys for root cause analysis. Experts from Steelmet's Sustainability Department conduct regular audits to identify critical areas for improvement. Performance metrics such as safety incidents, training completion, and compliance are tracked, and feedback from safety meetings helps inform adjustments to the risk management strategies.

Each initiative is measured by performance indicators such as training participation, incident reduction, and employee satisfaction. The training programs, including virtual sessions on Hot Works and Working at Heights, are designed to boost employee competence. At Corinth Pipeworks (steel pipes segment), the recognition program celebrates outstanding safety practices and encourages safety improvement ideas, promoting proactive engagement. The companies conduct regular safety workshops to share best practices, such as Lockout/Tagout (LoTo) procedures, across subsidiaries.



The subsidiaries have established a framework prioritizing safety and well-being across operations, including the implementation of Safety Cenergy Holdings Standards to mitigate risks, particularly potential Serious Injuries and Fatalities (pSIF). For instance, the Machinery Safety Standard ensures that machinery is evaluated for safety features, complies with international standards, and undergoes thorough risk assessments before purchase.

Cenergy Holdings companies' commitment to health and safety is supported by a dedicated budget for risk mitigation, training, and employee well-being. The 2024 Health and Safety Improvement Action Plan (IAP) allocates funds for critical safety programs, infrastructure improvements, and training initiatives. Resources are also allocated to Health and Safety coordinators and safety teams at each subsidiary, ensuring effective safety protocol implementation, training, and employee engagement. Regular audits and assessments identify areas for improvement, while Health and Safety experts from Steelmet SA oversees incident investigations to ensure resources are utilized effectively.

Cenergy Holdings subsidiaries demonstrate their commitment to health and safety through specific, measurable targets to mitigate risks promoting workforce well-being, which are part of their annual improvement action plan (IAP). These targets include several initiatives planned for completion by the end of 2024. For example, they aim for 100% budget implementation by year-end, including actions like Hazop studies and fire safety improvements. They also target 100% safety training compliance, tailored to risk assessments for each role. In machinery safety, the plan is to complete implementation studies for 80% of equipment and install mechanical guarding on 60% of machinery. For working at heights, the goal is 100% use of Permit to Work (PTW) and full implementation of related standards. Finally, the companies also target 100% advanced training on lockout/tagout procedures and 100% safety guidelines implementation for forklift operators.

Regarding the progress for 2024, subsidiaries that adopted and followed the IAP successfully achieved their safety targets. Specifically, the cables and steel pipes segments achieved an overall performance rate of over 95% in implementing the planned safety initiatives, with the majority of targets fully met. These initiatives and their progress are continuously monitored, with adjustments made as necessary to ensure full achievement of the targets by the end of 2024.

The companies actively engage workforce in setting and managing these targets, ensuring they address relevant risks. Performance is tracked through feedback sessions and performance reviews, allowing us to adapt strategies in real-time. Subsidiaries put focus on leading KPIs, such as reported unsafe conditions, near misses, and training completion, reflects the companies' proactive approach to fostering a safer work environment and continuous improvement. Ultimately, workforce involvement in target-setting and tracking reinforces the companies' commitment to safety.

Value chain

To mitigate the health and safety related impacts in the upstream value chain, Cenergy Holdings companies have adopted the Suppliers' Due Diligence Procedure. The procedure involves evaluating and monitoring suppliers, ensuring compliance with sustainability and human rights standards, and using Ecovadis tools for assessments. Responsibilities are shared among various departments, including Sustainability, Procurement, and Legal teams. The process includes supplier prioritization, risk assessments, and improvement plans for high-risk suppliers. More information about the procedure can be found in Responsible Sourcing section of Cenergy Holdings Sustainability Statement (p. 130).

METRICS

S1-14; MDR-M

The 83% of production companies within the scope of this report are certified with the Occupational Health and Safety Management System ISO 45001:2018. The Health and Safety Management System covers 97.8% of total workforce working within each companies' territory, regardless of being direct or indirect employees.

Training in health and safety matters is of critical importance and emphasis has been given to the completion of a training matrix that is customized to each job description based on the risk assessment of each plant. In the graph below, the health and safety training hours per employee per segment are presented. The cables segment saw an increase by 32%, while the steel pipes segment saw a decrease.



Figure 14: Health and safety training hours per employee per industrial segment



The below table presents the total recordable work-related accidents, the accident rate of work-related accidents and the number of days lost to work related injuries. The total recordable accident rate includes the number of fatalities, lost time injuries, substitute work, and other injuries requiring medical treatment from a medical professional.

The accident rate decreased for cables, while steel pipes segment experienced a slight increase in recordable accidents, leading to a higher accident rate. The number of days lost to work-related injuries decreased in cables segment, and increased in steel pipes segment.

Table 26: Work-related accidents and number of days lost to work-related injuries²⁵

	Cables segment			Steel pipes segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Total recordable work-related accidents	40	66	70	10	8	9	50	74	79
Accident rate of work-related accidents	8.0	13.5	11.2	7.1	4.9	5.1	7.8	11.4	9.8
The number of days lost to work-related injuries	718	744	599	163	191	223	881	935	822

25. The information provided above includes both direct and indirect employees. The accident rate is calculated by dividing the respective number of cases by the number of total hours worked and multiplied by 1,000,000.

The decrease in the number of days lost to work-related injuries in cables segment, suggests that the severity of the injuries or accidents has lessened. Indeed, the severity rate, another main indicator used to show the seriousness of each incident, decreased in this specific business seg-

ment. The severity rate of the steel pipes segment, slightly increased. There were no cases of recordable work-related ill health, subject to legal restrictions on the collection of data, and no fatalities as a result of work-related injuries or work-related ill health in 2024.

Figure 15: Lost Time Injury (LTI) rate²⁶



26. LTIR: Lost time injury rate (number of LTI incidents per million working hours)

Figure 16: Total recordable injury frequency (TRIFR) rate²⁷



27. TRIFR: Total recordable injury frequency rate (number of TRI incidents per million working hours)

Figure 17: Severity rate²⁸



28. Severity rate: number of lost workdays per million working hours



Employee training and development (ESRS S1 and SDG 8)

Cenergy Holdings and its subsidiaries recognize the importance of employee training and development to ensure enhanced skills and knowledge for the employees, increase productivity, and contribute to improved employee satisfaction. Furthermore, Cenergy Holdings subsidiaries seek to provide their employees with a workplace of equal opportunities by investing materially and systematically in their training and development.

Cenergy Holdings recognizes the pivotal role of employee training and development in fostering a sustainable and resilient business environment. Cenergy Holdings' commitment to continuous learning and skill enhancement is integral to its strategic objectives, ensuring that the workforce remains agile, competent, and prepared to meet the evolving demands of the industry.

Investing in employees' growth not only enhances their individual performance and job satisfaction but also drives innovation and operational excellence across Cenergy Holdings' subsidiaries. By providing comprehensive training programs and development opportunities, Cenergy Holdings aims to cultivate a culture of continuous improvement and lifelong learning.

This chapter outlines Cenergy Holdings' approach to employee training and development, detailing the initiatives undertaken to upskill the workforce, the resources allocated to these efforts, and the measurable impacts on business performance and sustainability goals. Through these initiatives, Cenergy Holdings is dedicated to empowering its employees, fostering a supportive and dynamic work environment, and contributing to the long-term success and sustainability of the organization.

IMPACTS, RISKS AND OPPORTUNITIES

SBM-3; IRO-1

Employee training and development have been identified as crucial sustainability issues for Cenergy Holdings subsidiaries from a financial standpoint. Investing in employee development not only boosts individual performance but also enhances overall business success, keeping the companies competitive and adaptable to industry changes. To address this negative financial

impact, companies must invest significant time and money in specialized training programs for their employees. Failing to strengthen and upskill personnel competencies can reduce effectiveness and productivity, threatening company performance. Not investing in employee training undermines workforce efficiency, leading to lower output, higher error rates, and lower product quality, which directly affects profitability and long-term operational success.

POLICIES, ACTIONS, AND TARGETS

S1-1, S1-4, S1-5, MDR-P; MDR-A; MDR-T

Through Cenergy Holdings' Labour and Human Rights policy, the subsidiaries are committed to providing training to all employees and to ensure equality of access to development and education opportunities.

Cenergy Holdings companies are dedicated to providing comprehensive training to all employees, ensuring they receive the appropriate learning paths based on their needs. This commitment extends to tailoring training programs to the specific roles and areas of influence of each employee, thereby enhancing the relevance and effectiveness of the training. Furthermore, these programs are designed with a focus on continuous improvement, aiming to consistently elevate employees' understanding and implementation of human rights practices within the company. This approach not only fosters a knowledgeable and responsible workforce but also reinforces Cenergy Holdings' commitment to upholding high standards of human rights across all its operations. Cenergy Holdings subsidiaries seek to provide their employees with a workplace of equal opportunities by investing in their training and development.

While there are no quantitative targets set regarding training performance on a subsidiary level, each subsidiary drafts the appropriate training plan for each job description and monitors implementation for each employee, with the target of fulfilling each training plan. Subsequent actions relate to the respective training programs tailored to each employee training needs. The companies assess the effectiveness of these actions through the completion rate of the training program. These actions aim to mitigate the material risks identified through the DMA exercise of depletion of employee's retention rates and decreased



productivity due to lack of sufficient training.

Furthermore, the Cenergy Holdings subsidiaries' training programs are aimed at increasing knowledge and competence on human rights and responsible business conduct. Thus, as part of the Sustainability Strategy, Cenergy Holdings subsidiaries have implemented employee training on business ethics, anti-bribery and corruption. The training program targets both management and employees with a high-risk job profile and comprises dedicated sessions for the management team to ensure a comprehensive grasp of issues related to business ethics, such as money laundering, antitrust and competition laws, anti-corruption, and data privacy.

The Companies intend to maintain this training to ensure employees fully understand the organization's commitments.

METRICS

S1-13; MDR-M

The training hours for direct employees per segment is presented below. The total training hours both in absolute and relative terms (training hours per employee) increased in the cables segment while the steel pipes segment saw a decrease, to reach more typical levels after the great increase observed in 2023. All metrics presented are not validated by an external body other than the assurance provider.

Figure 18: Average training hours per direct employee



Table 27: Training hours of direct employees per gender

	Cables segment			Steel pipes segment			Consolidated figures		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Training hours male employees	31,581	49,365	57,797	6,011	11,722	9,273	37,592	61,087	67,070
Training hours female employees	4,783	7,256	10,684	229	1,869	1,521	5,012	9,125	12,205
Total training hours	36,364	56,621	68,481	6,240	13,591	10,794	42,604	70,212	79,275

With regards to the employees that participated in regular performance and career development reviews, both segments displayed high coverage as presented in the following table. The performance and career development reviews are conducted annually, and it

relates to one performance review per year per eligible employee. Number of performance reviews in proportion to the agreed number of reviews by the management is the same as the number of eligible employees to participate in such reviews.

Table 28: Percentage of employees that participated in regular performance and career development reviews²⁹

	Cables segment	Steel pipes segment	Consolidated figures
Female employees (%)	92.7	95.5	93.3
Male employees (%)	93.2	97.1	94.0

29. Relates to white-collar employees for the performance and career development reviews, completed in during 2024 for the performance of 2023. The information is presented only for 2024 as this was the first year of implementation of the employee grading system.

Business Conduct

Responsible sourcing (ESRS G1 and SDG 8, 12)

IMPACTS, RISKS AND OPPORTUNITIES

SBM-1; SBM-3; IRO-1

Cenergy Holdings subsidiaries are committed to operating responsibly in their business activities while expecting the same responsibility from their business partners. Due to their relative position in the value chain, the subsidiaries depend heavily on primary metal producers, often located outside the EU. It is therefore of utmost importance that the business partners and suppliers of raw materials adhere to robust sustainability management practices. Suppliers are crucial to Cenergy Holdings subsidiaries, emphasizing the cultivation of strategic partnerships founded in shared ethical, social, and environmental principles. Insights into the role of supervisory bodies related to all sustainability matters, including business conduct, can be found in the General information chapter.

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

POLICIES

G1-2

Cenergy Holdings has introduced a Responsible Sourcing initiative which targets the evaluation and engagement of major suppliers to identify the ones with poor environmental, social and governance practices. Cenergy Holdings and its subsidiaries have adopted the Supplier's Code of Conduct which requires suppliers to show the same concern for employee health and safety, respect and protection of the environment, and respect for labour and human rights as Cenergy Holdings subsidiaries. Suppliers must sign off the Code of Conduct, and Cenergy Holdings subsidiaries require their business partners to comply with the principles defined in it and promote these

within their own supply chain. To identify, report and investigate concerns about behaviour in contradiction to the Business Partner's Code of Conduct, Cenergy Holdings uses a whistleblowing mechanism that was developed to ascertain that any illegal behaviour can be reported without retribution to the person reporting the illegal behaviour. The whistleblowing mechanism is further explained in Chapter 'Business Ethics'.

At the same time Cenergy Holdings has developed a Responsible Sourcing Policy, which is designed to integrate environmental, social, ethical, and economic criteria into the companies' procurement processes, ensuring that all collaborations with suppliers are sustainable and responsible. Under the policy it is validated that payments will be made based on payment terms of each contract agreed bi-laterally. This policy aims to create shared value for society while complying with regulatory requirements and managing supply chain risks that could impact the company's reputation and continuity of supply. Responsibility for implementing the policy lies with the most senior executives at each Cenergy Holdings company. They are responsible for ensuring that governance structures are in place to monitor and enforce compliance with responsible sourcing practices and Business Partners' Code of Conduct across the organization.

The policy applies to all Cenergy Holdings companies and their related functions, including procurement, sustainability, and legal departments, regardless of the country of operation. It also extends to all suppliers, contractors, agents, and business partners within the upstream value chain. Cenergy Holdings' Responsible Sourcing Policy ensures compliance with applicable laws and recognized guidelines, such as the OECD Due Diligence Guidance for Responsible Business Conduct, the EU Conflict Minerals Regulation, and the UK Modern Slavery Act.

Key principles of the policy include embedding environmental, social, and ethical considerations into the supplier selection process and working collaboratively with suppliers to improve these standards. Cenergy Holdings prioritizes economic inclusion by promoting opportunities for small and local businesses and

ensuring that supplier selection processes are inclusive, contributing to local economic development. The policy also emphasizes the importance of recognizing and respecting suppliers' own standards when they align with Cenergy Holdings' expectations.

Employee awareness is crucial, and Cenergy Holdings ensures that all relevant employees are informed and comply with the Responsible Sourcing Policy. The company uses its commercial influence to encourage improvements in suppliers' sustainability performance and actively promotes responsible supply chain practices within the industry. A risk-based approach is applied, prioritizing areas with the highest risks to achieve maximum impact on sustainability improvements.

The policy includes a specific focus on conflict minerals, requiring suppliers to adhere to Cenergy Holdings' conflict minerals policy and conduct due diligence to prevent the use of conflict minerals sourced from high-risk regions. Training and awareness programs are provided to ensure that the procurement and supply chain workforce are well-informed and equipped to engage with suppliers effectively.

ACTIONS AND TARGETS

G1-2; MDR-A; MDR-T; MDR-M

To increase transparency in the supply chain and to identify potential future risks, Cenergy Holdings' subsidiaries evaluate Tier A suppliers of raw materials on sustainability matters. This evaluation process is facilitated by international platform EcoVadis. Cenergy Holdings subsidiaries have set a very ambitious target to assess suppliers on sustainability performance that covers either 90% of money spent, or up to the top 20 suppliers per company over a three-year period (2022-2024), whatever comes first. Results are shown on a segmental level at the graphs below. The participation of the suppliers in the sustainability assessment is considered essential for the business relationship with Cenergy Holdings subsidiaries, as sound sustainability practices are expected from all business partners. Additionally, responsible sourcing is vital to delivering products that carry the minimum environmental and social impact. Cenergy Holdings' Responsible Sourcing initiative further closely monitors suppliers' compliance with the Conflict Minerals Regulation to ascertain that no material is procured from conflict countries.

Looking forward, the Suppliers' Due Diligence Procedure at Cenergy Holdings addresses the evolving threats to supply chains, such as pandemics, geopolitical risks, and natural disasters, aiming to mitigate disruptions that can lead to contractual penalties, production standstills, and reputational damage. This procedure, issued within 2024, emphasizes the importance of Supply Chain

Sustainability Due Diligence (SCSDD) in maintaining business continuity, visibility, and compliance with regulatory standards. It involves consistent collaboration with suppliers to understand and mitigate risks associated with their operations, improve their processes, and ensure high-quality, timely delivery of products and services. This approach aligns with the EU Sustainable Finance regulation and prepares for the Corporate Sustainability Due Diligence Directive (CSDDD).

The procedure applies to all suppliers, contractors, and third-party service providers across all regions and sectors where the company operates. It includes initial supplier evaluation, ongoing monitoring of high-risk suppliers, and corrective actions for non-compliance with sustainability and human rights standards. Key terms include Sustainability Due Diligence, which involves assessing a supplier's compliance with environmental, social, governance, and human rights standards, and various EcoVadis tools used for pre-screening, light questionnaires, and thorough evaluations.

The responsibility for this procedure involves various departments, including the Sustainability Coordinator, who coordinates the implementation of due diligence tools and ensures relevant training, and the Procurement/ Metals Team, which conducts initial assessments and monitors supplier compliance. The Legal and Compliance Team oversees contracts for high-risk suppliers. Relevant documents include the Sustainability Policy, Suppliers Code of Conduct, Human Rights Policy, and EcoVadis Sustainability Questionnaire.

The due diligence process follows a structured workflow, starting with supplier prioritization and classification based on strategic importance and cost spend. This classification will take place within 2025. The updated Suppliers Code of Conduct will be communicated to all suppliers, ensuring they sign off on it. A preliminary assessment will be conducted based on country and industry risk, followed by additional evaluations for high-risk suppliers, including improvement action plans. High-risk and critical suppliers are invited to complete the EcoVadis self-assessment analytical rating.

EcoVadis evaluates suppliers on various sustainability criteria such as environment, labor and human rights, ethics, and responsible procurement. The results of the evaluations provide Cenergy Holdings subsidiaries with valuable insights to make informed decisions to promote sustainability throughout their supply chain. Cenergy Holdings subsidiaries from the different industrial segments have already completed or are currently being evaluated with the same criteria in the EcoVadis rating platform as requested by their respective customers.

Suppliers are classified based on spend and criticality,

with a combined ranking determining procurement risk. High-risk suppliers undergo more rigorous assessments. The Suppliers Code of Conduct outlines standards for responsible business conduct, including environmental protection, labor rights, and anti-corruption, and is mandatory for high-risk suppliers to sign and comply with.

All suppliers are assessed for sustainability risks using Ecovadis tools, with the overall risk classification combining sustainability and procurement risks. Suppliers are categorized based on risk levels, with specific actions required for each category, including completing Ecovadis assessments and developing improvement plans.

Moreover, human and labour rights risks are especially significant in the supply chain of Cenergy Holdings companies as the raw materials used by the Companies are located in various geographic locations, with varying degrees of labour standards. The Human Rights Due Diligence Framework includes initial risk screening, identification of high-risk suppliers, and actions to mitigate adverse impacts, with continuous monitoring to ensure compliance with human rights standards.

The Business Partners' Code of Conduct is attached

to all new contracts. At the same time, the evaluation of suppliers regarding sustainability practices for the moment does not affect the procurement decision making.

The steps to be followed in the updated responsible sourcing process include:

1. Suppliers Prioritization and ABC classification on an annual basis based on strategic importance and cost spend (procurement scales).
2. Preliminary assessment based on Country and Industry risk - Suppliers ranked based on overall Sustainability & Procurement Risk on an annual basis.
3. Based on overall Risk Classification proceed with additional evaluations and request improvements action plans & perform follow up communication. Assessments and ratings will have a validity period of three years.

The approach Cenergy Holdings companies have taken regarding Ecovadis assessment of suppliers is targeting top 20 suppliers, in terms of spend, for each segment. The results per segment can be shown in the graphs below. Ecovadis assessment figures cover three-year reporting period 2022-2024 with spend figures of 2024.

Figure 19: Number of Suppliers assessed by Ecovadis (top 20 or 90% spend)

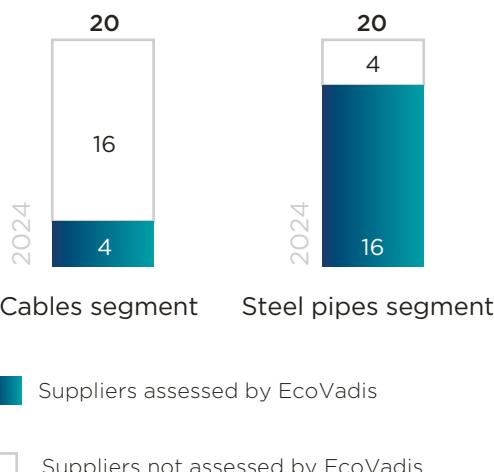
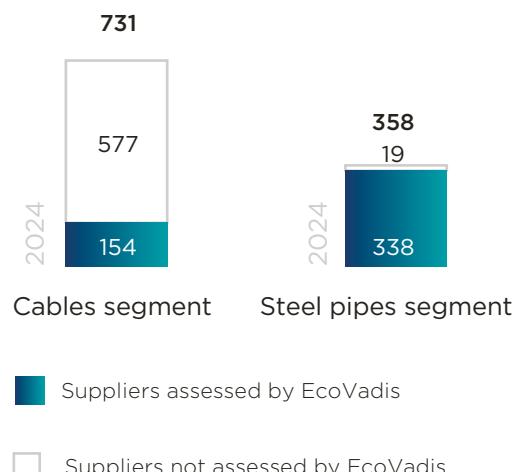


Figure 20: Amount of spend covered by Ecovadis assessment (mil EUR) (Scope of figure 19)





SUSTAINABILITY RATINGS OF COMPANIES³⁰

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

Cenergy Holdings subsidiaries are also evaluated through the globally acknowledged Ecovadis Sustainability rating platform. Based on the updated rating methodology³⁰, that has entered into force in 2024, results were as follows:

Cables segment: Hellenic cables received a bronze medal for its performance in 2024.

Steel Pipes segment: Corinth Pipeworks achieved silver medal for its performance in 2024.

Both Cenergy Holdings segments also disclosed their environmental performance through the CDP in 2024. The CDP is an international non-profit organization that operates a global disclosure system that enables companies to measure and report on their greenhouse gas emissions, water use, and deforestation-related activities. In 2024, Hellenic Cables scored a B rating in Climate Change disclosures and a B rating in Water disclosures, and Corinth Pipeworks scored a C rating in Climate Change disclosures and a C rating in Water disclosures. It is worth noticing, that in 2024 Cenergy Holdings participated for first time in the assessment, scoring a B rating in Climate Change disclosures and a B- rating in Water disclosures.

30. EcoVadis Medals

- Platinum - Top 1% (99+ percentile)
- Gold - Top 5% (95+ percentile)
- Silver - Top 15% (85+ percentile)
- Bronze - Top 35% (65+ percentile)

The percentile rank of a company is calculated at the time of scorecard publication and appears at the top of the scorecard. It compares a company's performance with all rated companies in our database over the previous 12 months. The percentile rank is calculated across all companies in all industries, not per industry. A company is not eligible for a medal if the theme score is below 30 in any of the four themes: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement.

Business ethics (ESRS G1 and SDG 16)

This section is a voluntary disclosure, which is not required by ESRS, considering the outcome of the company's materiality assessment.

POLICIES

G1-1

Cenergy Holdings and its subsidiaries prioritize business ethics and anti-corruption. To ensure accountability and transparency with stakeholders, robust internal controls and procedures have been implemented.

The Business Code of Conduct outlines how Cenergy Holdings promotes corporate culture. The policy covers a comprehensive range of topics, including corporate values, ethical guidelines and anti-corruption measures, and it is consistent United Nations Convention against Corruption. The policy also includes guidelines for other areas such as social responsibility, human rights, and environmental protection. Cenergy Holdings companies have established the proper channels of reporting for anyone, either within or outside Cenergy Holdings and its subsidiaries, to report illegal behaviour or behaviour in contradiction with the Code of Conduct, regarding but not limited to labour or human rights practices, environmental compliance, bribery and corruption. Notifications and complaints may be made anonymously, in accordance with the relevant whistleblowing mechanism through the established Integrity Hotline (publicly accessible platform on the corporate websites of Cenergy Holdings and all subsidiaries with a website, by phone or email).

Individuals reporting in good faith will not be subject to reprisals or retaliation of any kind, in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council.

The Business Code of Conduct serves as a guiding document outlining the expected behaviors from all Cenergy Holdings subsidiaries' employees. It articulates the rules of conduct adhered to and how business is conducted, taking into consideration the interests of stakeholders. Cenergy Holdings and its subsidiaries are

committed to delivering high results standards, promoting business excellence, and building long-term relationships with customers and suppliers. To that end, the subsidiaries recognize the importance of continuous education and training on ethical business conduct. As part of their commitment to ethical practices, the companies provide comprehensive training for all employees. The training covers all employees, including senior management, and is particularly emphasized for employees in roles that may be exposed to higher risks of corruption or conflicts of interest (e.g., procurement, sales, government relations). The training on Ethics and Code of Conduct is repeated every three years.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

G1-3; G1-4

The companies have set procedure place to prevent, detect, and address allegations or incidents of corruption and bribery, and ensure the safeguarding of the Business Code of Conduct. The Code is safeguarded in three different ways:

- 1) Employee training on specific issues. In 2024, Cenergy Holdings subsidiaries continued to provide employee training on business ethics, the Code of Conduct, and anti-corruption. Cenergy Holdings companies' HR departments are coordinating the roll out of the sustainability trainings. This is performed throughout the year with close monitoring of completion rates for the training courses in order for all eligible employees to complete them.
- 2) Reporting of incidents through the whistleblowing mechanism. All subsidiaries have implemented a whistleblowing mechanism to report illegal behavior regarding labor or human rights practices, environmental compliance, and business ethics. Every report received through the Integrity Hotline is to be investigated promptly, independently and objectively, by specially appointed and adequately trained senior executives who consult directly when a critical indication appears. Reports are entered directly to a secure portal to prevent any possible breach in security, which makes these reports available



only to the independent ethics committee who is responsible with evaluating the report, based on the type of violation and location of the incident. Then, the results are reported to top management. Each of these report recipients has had training in keeping these reports in the utmost confidence. No corruption,

bribery or data privacy breaches were reported in 2024.

- 3) Internal audit. The function of the independent internal audit also is monitoring closely illegal behavior and potential improper behavior and transactions. No incidents were identified in any of the subsidiaries.

Figure 21: Completion rate of anti-bribery and anti-corruption training per segment in years 2022-2024

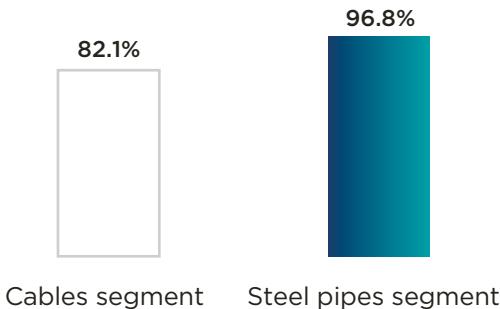
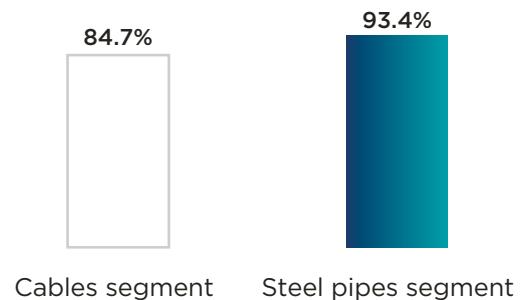


Figure 22: Completion rate of Business Code of Conduct (BCoC) training per segment in years 2022-2024



Furthermore, no confirmed incidents of bribery or bribery, and no convictions or fines were paid due to settlements for unethical business practices or corruption. Cenergy Holdings and its companies have taken necessary steps to ensure compliance and transparency in their operations

and will continue to prioritize business ethics in the future.

Detailed information on Cenergy Holdings subsidiaries' sustainability actions can be found in their standalone sustainability reports which are published on an annual basis.

List of ESRS disclosure requirements covered in the Sustainability Statement

General Disclosures		ESRS 2	
Disclosure requirement		Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure
Page			
BP-1	General basis for preparation of sustainability statements	Introduction	M
BP-2	Disclosures in relation to specific circumstances	Business model and value chain Sustainability Governance Double materiality assessment Climate change and energy	M
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance	M
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Double materiality assessment	M
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability governance Climate change and energy	M
GOV-4	Statement on due diligence	Due Diligence	M
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability governance	M
SBM-1	Strategy, business model and value chain	Business model and value chain Sustainability strategy Human and labor rights Responsible sourcing	M
SBM-2	Interests and views of stakeholders	Stakeholder engagement Double materiality assessment Human and labor rights	M
SBM-3	Material impacts, risks and opportunities	Double materiality assessment Climate change and energy Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M
		Water and wastewater management	V
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment Climate change and energy Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M
		Water and wastewater management	V



General Disclosures				
ESRS 2				
Disclosure requirement		Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure	Page
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Double materiality assessment	M	61, 138
MDR-P	Policies adopted to manage material sustainability matters	Climate change and Energy Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	71, 91, 115, 122, 130, 132
		Water and wastewater management		88
MDR-A	Actions and resources in relation to material sustainability matters	Climate change and Energy Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	72, 92, 118, 124, 130, 133
		Water and wastewater management		89
MDR-M	Metrics in relation to material sustainability matters	Climate change and Energy Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	76, 92, 118, 126, 131, 133
		Water and wastewater management		89
MDR-T	Tracking effectiveness of policies and actions through targets	Climate change and Energy Resource use and circular economy Human and labor rights Occupational health and safety Employee training and development Responsible sourcing	M	72, 92, 118, 124, 130, 133
		Water and wastewater management		89

Environment				
ESRS E1, E3, E5				
Disclosure requirement		Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure	Page
E1-1	Transition plan for climate change mitigation	Climate change and energy	M	72
E1-2	Policies related to climate change mitigation and adaptation	Climate change and energy	M	71
E1-3	Actions and resources in relation to climate change and adaptation	Climate change and energy	M	72
E1-4	Targets related to climate change mitigation and adaptation	Climate change and energy	M	72
E1-5	Energy consumption and mix	Climate change and energy	M	76
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change and energy	M	76
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change and energy	M	76
E1-8	Internal carbon pricing	Climate change and energy	M	72

Environment				
ESRS E1, E3, E5		Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure	Page
Disclosure requirement		Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure	Page
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Climate change and energy	M	82
E3-1	Policies related to water and marine resources	Water and wastewater management	V	88
E3-2	Actions and resources in relation to water and marine resources	Water and wastewater management	V	89
E3-3	Targets related to water and marine resources	Water and wastewater management	V	89
E3-4	Water consumption	Water and wastewater management	V	89
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Water and wastewater management	V	90
E5-1	Policies related to resource use and circular economy	Resource use and circular economy	M	91
E5-2	Actions and resources related to resource use and circular economy	Resource use and circular economy	M	92
E5-3	Targets related to resource use and circular economy	Resource use and circular economy	M	92
E5-4	Resource inflows	Resource use and circular economy	M	92
E5-5	Resource outflows	Resource use and circular economy	V	93
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Resource use and circular economy	M	95
NA	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	Resource use and circular economy	M	96

Social				
ESRS S1 & S2		Reference	Mandatory (M) / Voluntary (V) disclosure	Page
Disclosure requirement		Reference	Mandatory (M) / Voluntary (V) disclosure	Page
S1-1	Policies related to own workforce	Occupational health and safety	M	122, 130
		Employee training and development		
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Human and labor rights	V	115
		Occupational health and safety	M	124
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Human and labor rights	V	117
		Occupational health and safety	M	124
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Human and labor rights	V	117
		Occupational health and safety	M	124, 130
		Employee training and development		



Social ESRS S1 & S2		Reference	Mandatory (M) / Voluntary (V) disclosure	Page
Disclosure requirement				
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Occupational health and safety Employee training and development	M	124, 130
S1-6	Characteristics of the undertaking's employees	Labor rights	M	118
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Labor rights	M	118
S1-9	Diversity metrics	Labor rights	V	120
S1-13	Training and skills development metrics	Employee training and development	M	131
S1-14	Health and safety metrics	Occupational health and safety	M	126
S1-17	Incidents, complaints and severe human rights impacts	Human and labor rights	V	121
S2-1	Policies related to value chain workers	Human and labor rights	M	122
S2-2	Processes for engaging with value chain workers about impacts	Human and labor rights Occupational health and safety	M	118, 124
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Human and labor rights Occupational health and safety	M	118, 124
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Human and labor rights Occupational health and safety	M	118, 124
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Human and labor rights Occupational health and safety	M	118, 124

Governance ESRS G1		Reference	Mandatory (M) / Voluntary (V) disclosure	Page
DR ID	Description			
G1-1	Business conduct policies and corporate culture	Business Ethics	V	136
G1-2	Management of relationships with suppliers	Responsible sourcing	M	133
G1-3	Prevention and detection of corruption and bribery	Business Ethics	V	136
G1-4	Incidents of corruption or bribery	Business Ethics	V	136

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR ³¹ reference	Pillar 3 ³² reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)		
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv		
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14		
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

31. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

32. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).



	Benchmark Regulation ³³ reference	EU Climate Law ³⁴ reference	Sustainability Statement Reference	Page
	Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		n/a	-
	Delegated Regulation (EU) 2020/1816, Annex II		n/a	-
			n/a	-
	Delegated Regulation (EU) 2020/1816, Annex II		n/a	-
	Delegated Regulation (EU) 2020/1816, Annex II		n/a	-
	Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a	-
	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a	-
		Regulation (EU) 2021/1119, Article 2(1)	Climate Change and Energy	72
	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		n/a	-

33. Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

34. Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

Disclosure Requirement and related datapoint	SFDR³¹ reference	Pillar 3³² reference	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1		
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1		
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1		
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	
ESRS E1-7 GHG removals and carbon credits paragraph 56			
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	



	Benchmark Regulation ³³ reference	EU Climate Law ³⁴ reference	Sustainability Statement Reference	Page
	Delegated Regulation (EU) 2020/1818, Article 6		n/a	-
			n/a	-
			n/a	-
			n/a	-
	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		n/a	-
	Delegated Regulation (EU) 2020/1818, Article 8(1)		n/a	-
		Regulation (EU) 2021/1119, Article 2(1)	Climate Change and Energy	72
	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		n/a	-
			n/a	-
			n/a	-

Disclosure Requirement and related datapoint	SFDR ³¹ reference	Pillar 3 ³² reference	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1		
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1		
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1		
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1		
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1		
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1		
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1		
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1		
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1		
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1		
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1		
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1		
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1		
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1		
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1		
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1		



	Benchmark Regulation ³³ reference	EU Climate Law ³⁴ reference	Sustainability Statement Reference	Page
	Delegated Regulation (EU) 2020/1818, Annex II		n/a	-
			n/a	-

Disclosure Requirement and related datapoint	SFDR³¹ reference	Pillar 3³² reference
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21		
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I	
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I	
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	



	Benchmark Regulation ³³ reference	EU Climate Law ³⁴ reference	Sustainability Statement Reference	Page
			n/a	-
	Delegated Regulation (EU) 2020/1816, Annex II		n/a	-
			n/a	-
			n/a	-
			n/a	-
	Delegated Regulation (EU) 2020/1816, Annex II		n/a	-
			n/a	-
	Delegated Regulation (EU) 2020/1816, Annex II		n/a	-
			n/a	-
	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		n/a	-
			n/a	-
			n/a	-
	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	-

Disclosure Requirement and related datapoint	SFDR ³¹ reference	Pillar 3 ³² reference	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1		
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1		
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1		
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1		
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1		
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1		
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1		
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1		



	Benchmark Regulation ³³ reference	EU Climate Law ³⁴ reference	Sustainability Statement Reference	Page
	Delegated Regulation (EU) 2020/1816, Annex II		n/a	-
			n/a	-
			n/a	-
	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	-
			n/a	-
			n/a	-
	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a	-
			n/a	-
			n/a	-
	Delegated Regulation (EU) 2020/1816, Annex II		n/a	-
			n/a	-

Limited assurance report of the statutory auditor to the general shareholders' meeting on the consolidated sustainability statement of Cenergy Holdings SA for the accounting year ended on 31 December 2024

We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Cenergy Holdings SA (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in the 'Sustainability Statement 2024' section of the annual report of Cenergy Holdings SA on 31 December 2024 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the general meeting d.d. 28 May 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2024. We have performed our assurance engagement on the consolidated sustainability statement for 1 year.

LIMITED ASSURANCE CONCLUSION

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group. Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note 'General information' section 'Double materiality assessment' to identify the information reported in the consolidated sustainability statement on the basis of ESRS;

- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note 'Environmental Sustainability' section "EU Taxonomy".

BASIS FOR CONCLUSION

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

OTHER MATTER

The scope of our work is limited to our limited assurance engagement regarding the consolidated sustainability information of the Group. Our limited assurance engagement does not extend to information related to



the comparative figures included in the consolidated sustainability statement.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS RELATING TO THE PREPARATION OF THE CONSOLIDATED SUSTAINABILITY STATEMENT

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note 'General information' section 'Double materiality assessment' of the consolidated sustainability statement.

This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- in accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability

Reporting Standards (ESRS); and

- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note 'Environmental Sustainability' section "EU Taxonomy";

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the Group's sustainability reporting process.

INHERENT LIMITATIONS IN PREPARING THE CONSOLIDATED SUSTAINABILITY STATEMENT

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

RESPONSIBILITIES OF THE STATUTORY AUDITOR ON THE LIMITED ASSURANCE ENGAGEMENT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if,

Limited assurance report of the statutory auditor to the general shareholders' meeting on the consolidated sustainability statement of Cenergy Holdings SA for the accounting year ended on 31 December 2024

individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed," is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, as set out in note 'General information' section 'Double materiality assessment'.

Our other responsibilities regarding the sustainability statement include:

- acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control,

SUMMARY OF WORK PERFORMED

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by



- performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
- reviewing the Group's internal documentation relating to its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note 'General information' section 'Double materiality assessment'.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we have:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated Sustainability Statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- evaluated whether the information identified by the Process is included in the consolidated Sustainability Statement;
- evaluated whether the structure and the presentation of the consolidated Sustainability Statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- performed substantive assurance procedures on selected information in the consolidated sustainability statement;

- evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section 'Responsibilities of the statutory on the limited assurance engagement on the consolidated sustainability statement';
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement;

STATEMENT RELATED TO INDEPENDENCE

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Diegem, 9 April 2025

The statutory auditor
PwC Bedrijfsrevisoren BV/
PwC Reviseurs d'Entreprises SRL

Represented by
Alexis Van Bavel*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Alexis Van Bavel SRL



Corporate Governance Statement

As a company incorporated under Belgian law and listed on Euronext Brussels, Cenergy Holdings is committed to high standards of corporate governance and relies on the 2020 Belgian Corporate Governance Code (the “Corporate Governance Code”) as a reference code. The Corporate Governance Code is available on the website of the Corporate Governance Committee (<https://www.corporategovernancecommittee.be/en>).

The Corporate Governance Code is structured around principles, provisions, guidelines, and the “comply or explain” principle. Belgian listed companies must abide by the Corporate Governance Code but may deviate from certain provisions, if they provide a considered explanation for any such deviation.

During the 2024 financial year, the Company complied with the principles of the Corporate Governance Code, except for the following:

Principle 4.19 (for the period January 1, 2024 – May 28, 2024): “The board should set up a nomination committee with the majority of its members comprising independent non-executive board members.”

Explanation: In accordance with principle 4.20 of the Corporate Governance Code, the Board of directors of Cenergy Holdings has opted for a combined nomination and remuneration committee. On May 31, 2022, Mr. Joseph Rutkowski was appointed as member of the Board of Viohalco, parent company of Cenergy Holdings, and therefore he ceased to meet the independence criteria set forth in the BCCA and the Corporate Governance Code. Since this date and until May 28, 2024, the Nomination and Remuneration Committee had only two independent members out of the four appointed Board members. The Board considered that the Committee should continue to benefit from the experience of Mr. Rutkowski, who was, until May 28, 2024, also acting as Chairman of the Committee. Cenergy Holdings considered that the composition of the Committee was adequate and did not compromise its effectiveness nor the exercise of its legal missions.

Principle 7.6: “A non-executive board member should receive part of their remuneration in the form of shares in the company.”

Principle 7.9: “The board should set a minimum threshold of shares to be held by the executives.”

Explanation (7.6 & 7.9): The remuneration policy of the Company is set out in the remuneration report. Such policy does not provide for share-based remuneration for the Board members. The Board of Directors considers the proposals submitted by the Nomination and Remuneration Committee in order to determine whether, and to what extent, a modification of this policy is justified in the light

of the Company’s objectives and strategy.

The Board of Directors of Cenergy Holdings has adopted a Corporate Governance Charter to reinforce its standards for the Company, in accordance with the recommendations set out in the Corporate Governance Code. The Corporate Governance Charter aims to provide a comprehensive and transparent disclosure of the Company’s governance and is reviewed and updated as needed. The Corporate Governance Charter is available on the Company’s website (<https://www.cenergyholdings.com/>).

In order to have a complete overview of Cenergy Holdings’ corporate governance rules, this Corporate Governance Statement must be read in conjunction with the Company’s Articles of Association, the Corporate Governance Charter as well as the corporate governance provisions laid down in the Belgian Code of Companies and Associations (“BCCA”).

As a company with a secondary listing on the Athens Stock Exchange (Athex), Cenergy Holdings also complies with the provisions of the applicable Greek capital market laws and regulations.

BOARD OF DIRECTORS

Role

Cenergy Holdings has opted for a “one-tier” governance structure under the Corporate Governance Code. The Board of Directors (the “Board”) is vested with the power to perform all acts that are necessary or useful for the Company’s purpose, except for those actions that are specifically reserved by law or the Articles of Association to the Shareholders’ Meeting or other management bodies. In particular, the Board is responsible for:

- defining the general orientations of the Company;
- deciding on and regularly reviewing any aspect related to all major, strategic, financial and operational matters of the Company;
- deciding on the Executive Management structure and determining the powers and duties entrusted to them;
- taking all necessary measures to guarantee quality, integrity and timely disclosure of the Company’s financial statements and other material financial or non-financial information about the Company in accordance with applicable law;
- monitoring and reviewing the effectiveness of the Audit Committee and the Nomination and Remuneration Committee;
- approving a framework of internal control and risk management set up by Executive Management and reviewing its implementation;
- monitoring the quality of the services provided by the statutory auditor and internal audit, taking into account the Audit Committee’s review;
- approving the remuneration report submitted by the Nomination and Remuneration Committee; and

- all other matters reserved to the Board under the BCCA. The Board is entitled to delegate part of its powers related mainly to the day- to-day management of the Company to the members of the Executive Management.

COMPOSITION OF THE BOARD

As at December 31, 2024, the Board is composed of 10 members, in accordance with Article 8 of the Articles of Association:

Table 29: Board of Directors Composition

Name	Position	Term started	Term expires
Xavier Bedoret	Chairman – Non-Executive member of the Board	May 2024	May 2025
Dimitrios Kyriakopoulos	Vice-Chairman – Executive member of the Board	May 2024	May 2025
Simon Macvicker	Non-Executive member of the Board	May 2024	May 2025
Rudolf Wiedenmann	Non-Executive member of the Board	May 2024	May 2025
Margaret Zakos	Non-Executive member of the Board	May 2024	May 2025
Maria Kapetanaki	Non-Executive member of the Board	May 2024	May 2025
Joseph Rutkowski	Non-executive member of the Board	May 2024	May 2025
Marina Sarkisian Ochanesoglu	Independent, Non-Executive member of the Board	May 2024	May 2025
Eleni Dendrinou	Independent, Non-Executive member of the Board	May 2024	May 2025
William Gallagher	Independent, Non-executive member of the Board	May 2024	May 2025

The mandate of all members of the Board expires at the Annual Shareholders' Meeting to be held in 2025.

Information on the members of the Board

Over the past five years, the members of the Board have held the following positions (apart from their director- ship in the Company) and maintained relationships with the following bodies and/or partnerships.

Xavier Bedoret, (Chairman, Non- Executive member)

Mr. Bedoret holds a Master's degree in Law and Psychology from the Catholic University of Louvain (UCL) and is a certified public accountant (IRE). He holds also a Certificate in Corporate Governance (INSEAD). After ten years of financial auditing at KPMG in Brussels (Belgium) and Stamford (USA), he joined the Finance Department and then the Audit & Risks Department of ENGIE (France). Today, he is also member of the Board of directors and of the Executive Management of Viohalco SA. He is also Chairman of the Board of Directors of International Trade SA, a Viohalco subsidiary.

Dimitrios Kyriakopoulos, (Vice- Chairman, Executive Member)

Mr. Kyriakopoulos is a graduate in Business Administration from the Athens University of Economics and Business and holds degrees in Business Studies from the City of London College and in Marketing from the Institute of Marketing (CIM - UK). He is also Board member of ElvalHalcor S.A. He has served as Executive Vice-Chairman of ElvalHalcor S.A. and member of the Board of directors of Symmetal and Anoxal as well as of three other smaller companies of Viohalco group. Mr Kyriakopoulos joined Viohalco in 2006, and since then he has held various managerial positions, including Chief Finan-

cial Officer of Viohalco and Vice-President of non- ferrous metals. Prior to joining Viohalco, he had a long career with Pfizer/Warner Lambert, serving as President Europe/ Middle East/ Africa of Adams (Pfizer's Confectionery Division), as Warner Lambert's Regional President Consumer Products Italy, France and Germany, Regional Director Middle East/ Africa and President and Managing Director of Warner Lambert Greece. He has also been Deputy Managing Director of Hellenic Duty-Free Shops.

Simon Macvicker, (Non-Executive member)

Mr. Macvicker holds an MBA from Warwick Business School and a Bachelor's degree in Modern Languages from the University of Leeds. He worked at Bridgnorth Aluminium, an affiliate company of Viohalco, as Managing Director since 2004. Previously, he held various commercial positions including 10 years at British Steel. Mr Macvicker served as President of the Aluminium Federation in the UK from 2014 to 2015 and was Chair of the UK Metals Council from 2016 to 2019. He currently runs his own advisory practice and is also a director of the Shropshire Chamber of Commerce in the UK.

Rudolf Wiedenmann, (Non-Executive member)

Mr. Wiedenmann holds a Master's degree in Chemistry from Ludwig- Maximilians Universität München and a PhD in Natural Sciences. He is a member of the Board of Directors of Icme Ecab S.A. In the past, he worked as director in the research and development centre and as Managing Director of the Energy Cables division of Siemens in Germany. He also served as President in the European Association of Cable Manufacturers.

Margaret Zakos, (Non-Executive member)

Ms. Zakos holds a Bachelor's degree from Queens University, Canada. She was a consultant with a US based management consulting firm and held a senior executive operational position at Mount Sinai Medical Centre, NYC. She has owned and operated private firms in Insurance Brokerage and Real Estate Development. She was a Board member of various Foundation Boards and of the Kingston Health Sciences Centre Board including Committee Roles in Finance and Audit for many years. Currently, she is active in Real Estate Holding companies. She is also member of the Board of directors and of the Audit committee of Viohalco SA.

Maria Kapetanaki, (Non-Executive member)

Mrs. Kapetanaki holds a BA in Economics and Computer Science (Phi Beta Kappa) from Rutgers University and an MBA from Columbia Business School. She joined Viohalco Group in 2011, first in Halcor and later within the year, she joined the Viohalco Treasury Department. Currently she is the Treasurer for Capital Markets & Funding and as of 2021, she also holds the position of Head of Strategy & Risk Management. Previously, she has worked for eighteen years in the banking and financial sector, first as a money market and fixed income dealer in HSBC Greece and in Sigma Securities S.A., later as an institutional investor, being the CEO of Arrow Asset Management S.A. and finally as Head of Risk Management of Proton Bank. She is Chair of the Board of directors of Steelmet SA and member of the Boards of directors of Noval Property SA, International Trade SA, and Icme Ecab SA.

Joseph Rutkowski, (Non-Executive member)

Retired Executive Vice-President of Nucor Corporation responsible for Domestic and International Business Development from 2001 - 2010. Mr. Rutkowski became Executive Vice President in 1998 responsible for all steel-making activities. Prior to that, he served as Vice President and General Manager of Nucor Steel in Darlington, South Carolina and Hertford County, North Carolina. He joined Nucor in 1989 as Manager of Nucor Cold Finish and also served as Manager of Melting and Casting at Nucor Steel-Utah. Mr Rutkowski held various positions within the steel and steel-related industries after graduating from Johns Hopkins University in 1976 with a Bachelor of Science in Mechanics and Materials Science. He was also a President of the Association of Iron and Steel Engineers. He is currently Principal of Winyah Advisors, LLC, a management consulting firm. He is also member of the Board of Directors of Insteel Industries IIIN on the NYSE and of Viohalco SA (Belgium).

Marina Sarkisian Ochanesoglou, (Independent, Non-Executive member)

Mrs. Sarkisian Ochanesoglou holds a Master's degree in Environmental Engineering and a Bachelor's degree in Civil Engineering from Imperial College of Science Technology & Medicine. She has more than 20 years' experience in environmental engineering and management. Over this pe-

riod, she has acted as an independent consultant working with Ecos Consultancy and Panagopoulos & Associates, and as a senior member of the Environmental Services Department at Athens International Airport S.A. She is also member of the Board of Directors of Terna Energy since June 2021, where she chairs the ESG Committee and the Nominations Committee and is a member of the Remuneration Committee.

Eleni Louri Dendrinou, (Independent, Non-Executive member)

Professor Eleni Louri Dendrinou holds a B.Sc. Econ from the Athens University of Economics and Business, an M.Sc. Econ from the London School of Economics and a Ph.D. from the University of Oxford. She has been deputy governor of the Bank of Greece responsible for monetary policy, bank resolution and cash management, president of the Hellenic Deposit Guarantee Fund and member of the International Relations Committee of the ECB. Since 2016, she is a member of the Appeal Panel of the Single Resolution Board of European banks in Brussels. She is also a board member of IOBE, the Hellenic Observatory at the LSE and an independent non-executive member of the Board of the Hellenic Financial Stability Fund where she heads the Audit Committee. She served as minister of Development and Investment in the interim Greek Government (May-June 2023).

William Gallagher, (Independent, Non-Executive member)

Mr Gallagher holds a BA (Economics) from Yale University, a JD (Law) from the University of Michigan (Ann Arbor), and a Diploma (Advanced European Legal Studies) from the College of Europe (Bruges, Belgium). He currently teaches finance at the École Supérieure de Commerce de Paris, London campus and previously taught law at the University of Nicosia, Cyprus. Mr Gallagher is since 2022, a director on the Board of Astrobank (Cyprus) where he serves as a member of the audit and risk committees, and is also a consultant with NN Dynamic Counsel Ltd. Previously, Mr Gallagher was a capital markets advisor to Credit Suisse in London between 2015 and 2017. From 2000 to 2014, at UBS in London, he served in senior executive roles, including global chair of UBS's Debt Capital Markets Commitments Committee. He also worked in New York as a banker at Lehman Brothers and as a corporate finance lawyer at Gibson, Dunn & Crutcher.

APPOINTMENT OF THE BOARD

The members of the Board are appointed by the Shareholders' Meeting, upon proposal by the Board. The appointment requires at least the majority of the share capital to be present or represented, and that it is approved by a simple majority of 50% of the votes cast. They are appointed for a term of one year and their term of office is renewable. In the event that a member's seat on the Board of Directors becomes vacant, such a vacancy may be filled temporarily by virtue of a unanimous vote of the remaining members of the Board until the next Shareholders' Meeting which will

proceed to the definitive appointment of a Board member.

Any proposal for the appointment of a Board member originating from the Shareholders' Meeting must be accompanied by a Board recommendation based on the advice of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee reviews all candidates and seeks to ensure that a satisfactory balance of expertise, knowledge, and experience is maintained among Board members.

The Board decides which candidates satisfy the independence criterium of article 7:87 of the BCCA, taking into account, at least the criteria set forth in Principle 3.5 of the Corporate Governance Code. The Board ensures that it has no indication of any element that might bring such independence into question. Any independent member of the Board who no longer fulfils the above criteria of independence is required to immediately inform the Board. The Board ensures that it has no indication of any element that might bring such independence into question.

The Board of Cenergy Holdings, having reviewed the independence criteria pursuant to the BCCA and the Corporate Governance Code, decided that as of 31 December 2024, Mrs. Sarkisian Ochanesoglou, Mrs. Eleni Dendrinou, and Mr. William Gallagher fulfil the criteria and are independent members.

The Company acknowledged the legal requirement of Article 7:86 of the BCCA according to which at least one third of the Company's Board members must be of different gender as of the financial year starting on January 1, 2022. The current Board composition meets this requirement. The Nomination and Remuneration Committee takes seriously this requirement as they consider future Board members.

A thorough description of the Company's "Labour and Human rights" policy is provided in the Sustainability Statement

FUNCTIONING

The Board has elected among its members Xavier Bedoret as Chairman of the Board (the "Chairman"). The Chairman ensures the leadership of the Board and promotes effective interaction between the Board and Executive Management. The Chairman is responsible for ensuring that all members of the Board receive accurate, clear and timely information.

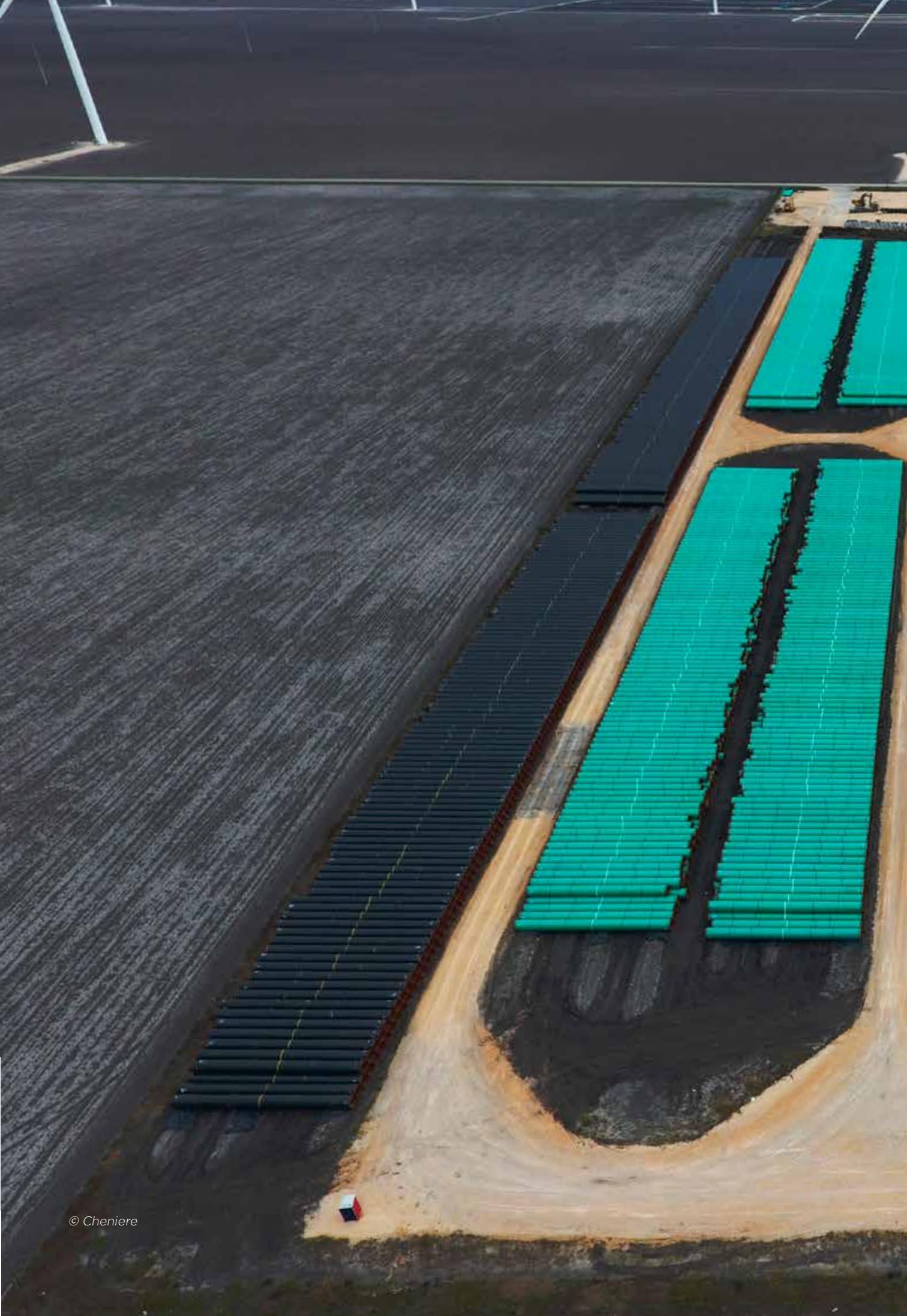
The Board has appointed a secretary to advise the Board on all corporate governance matters (the "Company Secretary").

The Board meets as frequently as the interests of the Company require, and, in any case, at least four times a year. The majority of the Board meetings in any year take place at the Company's registered offices in Belgium.

The meetings of the Board can also be held by teleconference, videoconference or by any other means of communication that allow the participants to hear each other continuously and to actively participate in these meetings. Participation in a meeting through the above-mentioned means of communication is considered as physical presence to such meeting. The Board may adopt unanimous written decisions, expressing its consent in writing. The following table provides an overview of the Board meetings held in 2024:

Table 30: Board meetings held in 2024

Date and Place	Attendance
March 6, 2024 (Brussels)	Present: 10, Represented: -, Absent: -
March 27, 2024 (videoconference call)	Present: 9, Represented: 1, Absent: -
May 15, 2024 (videoconference call)	Present: 10, Represented: -, Absent: -
May 29, 2024 (Brussels)	Present: 10, Represented: -, Absent: -
July 2, 2024 (videoconference call)	Present: 10, Represented: -, Absent: -
July 23, 2024 (videoconference call)	Present: 9, Represented: 1, Absent: -
August 27, 2024 (videoconference call)	Present: 10, Represented: -, Absent: -
September 18, 2024 (Athens)	Present: 10, Represented: -, Absent: -
October 6, 2024	Circular resolution
November 18, 2024 (Brussels)	Present: 10, Represented: -, Absent: -



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COMMITTEES OF THE BOARD

The Board has established two Board committees to assist and advise the Board on specific areas: the Audit Committee and the Nomination and Remuneration Committee. The terms of reference of these committees are set out in the Corporate Governance Charter.

The Audit Committee

The Board has established an Audit Committee, in accordance with Article 7:99 of the BCCA (the "Audit Committee"), which consists of the following members:

- Mr. Xavier Bedoret (Chairman);
- Mr. Simon Macvicker;
- Mr. William Gallagher; and
- Ms. Margaret Zakos (as of 28 May 2024, pursuant to a Board decision)

All the members of the Audit Committee have sufficient experience and expertise, notably in accounting, auditing and finance, acquired during their previous or current professional assignments.

Pursuant to the Corporate Governance Charter, the Audit Committee is convened at least four times a year and meets with the Company's statutory auditors at least twice a year.

The Audit Committee advises the Board on accounting, audit and internal control matters, and, in particular:

- monitors the financial reporting process;
- monitors the effectiveness of the Company's system of internal control, risk management systems and the internal audit function;
- monitors the quality of the statutory audit of the consolidated annual accounts, including the follow-up on questions and recommendations made by the statutory auditor;
- presents recommendations to the Board with respect to the appointment of the statutory auditor; and
- reviews and monitors the independence of the statutory auditor, in particular regarding the provision of non-audit services to the Company.

The Audit Committee reports regularly to the Board on the exercise of its duties, identifying any matters in respect of which, it considers that action or improvement is needed, and at least when the Board reviews the consolidated annual accounts, intended for publication.

In 2024, the Audit Committee met four times: on March 5, in Brussels, on May 28, in Brussels, on August 27, via videoconference call, on September 17, in Athens, and on November 18, in Brussels, with all members present.

Nomination and Remuneration Committee

The Board has established a Nomination and Remuneration Committee in accordance with Article 7:100 of the BCCA and principle 4.19 of the Corporate Governance Code (the "Nomination and Remuneration Committee") which con-

sists of the following members, as at December 31, 2024:

- Mrs. Marina Sarkisian Ochanesoglou (Chair),
- Mr. Joseph Rutkowski,
- Mrs. Eleni Dendrinou, and
- Mr. William Gallagher.

It is noted that for the period January 1, 2024 - May 28, 2024, the composition of the Nomination & Remuneration Committee was the following:

- Mr. Joseph Rutkowski (Chairman),
- Mr. Manuel Iraola,
- Ms. Margaret Zakos, and
- Mrs. Marina Sarkisian Ochanesoglou.

In accordance with principle 4.20 of the Corporate Governance Code, the Board of directors of Cenergy Holdings has opted for a combined nomination and remuneration committee. On May 31, 2022, Mr. Joseph Rutkowski was appointed as member of the Board of Viohalco, parent company of Cenergy Holdings, and therefore he ceased to meet the independence criteria set forth in the BCCA and the Corporate Governance Code. For the period January 1, 2024 - May 28, 2024, the Nomination and Remuneration Committee had only two independent members out of the four appointed Board members.

The Nomination and Remuneration Committee meets at a minimum twice a year, and whenever necessary in order to carry out its duties.

The Nomination and Remuneration Committee advises the Board principally on matters regarding the appointment and the remuneration of the members of the Board and Executive Management, and in particular:

- submits recommendations to the Board with regard to the appointment and the remuneration of the members of the Board and Executive Management;
- identifies and nominates, for the approval of the Board, candidates for filling vacancies as they arise;
- advises on appointment proposals originating from shareholders;
- periodically assesses the composition and size of the Board and submits recommendations to the Board with regard to any change; and
- drafts and submits a remuneration report to the Board, including proposals regarding the remuneration policy and recommendations based on its findings.

In 2024, the Nomination and Remuneration Committee met four times: on March 5, in Brussels, on March 26, via video- conference call, on May 28, in Brussels, on July 18, via video- conference call, on September 17, in Athens, and on November 18, in Brussels, with all members present.

Evaluation of the Board and its Committees

The Board regularly assesses its size, composition, and performance of its committees, as well as the Board's in-



teraction with Executive Management. In compliance with principle 9.1 of Corporate Governance Code, in December 2022, the Board conducted a self-assessment survey in order to review its own performance, its size, composition, functioning and that of its committees (principle 9.1). Based on the results of this evaluation, the Board concluded that the composition and functioning are satisfactory and in compliance with applicable regulations.

The non-Executive members of the Board also meet regularly after Board meetings to assess their interaction with Executive Management. The performance of Executive Management is also assessed on an informal basis through the presentation of the Company's performance in respect of the interim and annual financial statements.

EXECUTIVE MANAGEMENT

The Executive Management of the Company comprises the Executive Vice-chairman, Mr. Dimitrios Kyriakopoulos; the Chief Executive Officer (CEO), Mr. Alexios Alexiou; and the Chief Financial Officer (CFO), Mr. Alexandros Benos. In the past five years, the members of Executive Management held the following directorships and memberships of administrative, management or supervisory bodies and/or partnerships:

Dimitrios Kyriakopoulos, Executive Vice-chairman Please see above, "Information on the members of the Board" in the section on the Board of Directors.

Alexios Alexiou, Chief Executive Officer

Mr. Alexiou has been the Chief Executive Officer of Cenergy Holdings since 2020. Prior to this, he had served as co-CEO of Cenergy Holdings since its establishment in 2016. Mr. Alexiou also serves as Executive Member of the Board of Directors for the Hellenic Cables Group, a Cenergy Holdings company. He has been working for Viohalco since 1996. He holds a BSc in Economics from the University of Piraeus and a MSc. in Finance from Strathclyde University. With more than 16 years' experience in the finance and cables technology sectors, he joined Viohalco in 1996 as internal auditor. Since then, he has held the positions of Financial Manager of Hellenic Cables (2002- 2003), General Manager of Icme Ecab (2003-2008) and since 2009 has held the position of CEO for Hellenic Cables.

Alexandros Benos, Chief Financial Officer

Mr. Benos has been CFO of Cenergy Holdings since May 2018. He holds a degree in Economic Sciences from Athens University, a B.A. and an M.A. in Economics from the University of Cambridge, UK, and a Ph.D. in Finance from Stanford University, USA. He has extensive banking experience. He joined National Bank of Greece Group in early 2000, tasked with establishing the Value at Risk Estimation Framework for Market Risk, then to develop obligor rating systems for corporate clients and then spearheaded the "Basel II & III" implementation projects. Mr Benos was appointed Director of Group Risk Control & Architecture Division at

the Bank in 2010, then Deputy General Manager for NBG Group Risk Management in 2013 and, finally, Group Chief Risk Officer (CRO) in 2015. He is a Board Member for ETEM Gestamp Aluminium Extrusions SA and for Gestamp ETEM Automotive Bulgaria SA. and also serves as an independent Board Member and non-executive VP of CNL Capital, a VC Participation Company in Greece. He previously served on the Board of Directors of numerous banks and insurance companies, and held academic positions in the US (GSB, Stanford University), France (M.S. Finance International, HEC School of Management in Paris), Switzerland (Dept. of Economics, University of Geneva) and Greece (Dept. of Banking and Finance, University of Piraeus).

Functioning

The Executive Management is vested with the day-to-day management of the Company. They are also entrusted with the implementation of the resolutions of the Board. In particular, the Board has assigned the following responsibilities to Executive Management:

- preparing strategic proposals for the Board;
- preparing annual and strategic plans;
- implementing internal controls;
- monitoring and managing the Company's results and performance against strategic and financial plans;
- presenting to the Board a complete, timely, reliable and accurate set of the Company's draft financial statements, in accordance with the applicable accounting standards, and the related press releases to be published by the Company;
- providing the Board with a balanced and comprehensive assessment of the Company's financial situation; and
- making recommendations to the Board with respect to matters within its competency.

REMUNERATION POLICY

This remuneration policy sets forth the principles applicable to the remuneration of the members of the Board of Directors and the Executive Management of Cenergy Holdings. References to the remuneration of other executives of the company, including other members of senior management, are purely for information purposes.

1. Procedure

The remuneration policy has been prepared by the Board of Directors upon recommendation of the Nomination & Remuneration Committee. The version currently in force was approved by the Shareholders' Meeting of 28 May 2024. Each time there is a material change, and at least once every four years, the remuneration policy is submitted to a vote of the Shareholders' Meeting.

The Board of Directors has proposed, upon the recommendation of the Nomination & Remuneration Committee, certain changes to the remuneration policy regarding variable remuneration in the form of share-based compensation to the Chief Executive Officer (CEO) and other senior executives. These

changes will apply subject to the approval of the remuneration policy by the annual shareholders' meeting of 27 May 2025.

At the 28 May 2024 annual shareholders' meeting, the Company's current remuneration policy was approved with 98.71% of the votes cast and the Company's remuneration report was approved with 98.08% of the votes cast.

The Board of Directors, upon recommendation of the Nomination & Remuneration Committee, believes that it is in the Company's interest to be able to remunerate members of the Executive Management and other members of senior management with equity for specific purposes, e.g. to compensate for exceptional contributions or for special retention incentives.

This policy may be further revised by the Board of Directors upon the recommendation of the Nomination & Remuneration Committee.

In exceptional circumstances, the Board of Directors may, upon the recommendation of the Nomination & Remuneration Committee, temporarily derogate from the remuneration policy if the derogation is necessary to serve the long-term interests and sustainability of the Company or otherwise as permitted by Belgian law.

For the preparation of this remuneration policy, the Board of Directors, with the assistance of the Nomination & Remuneration Committee, takes into consideration whether any conflict of interest exists. For the prevention of such events, each member of the Board of Directors and each member of the Executive Management is required to always act without regard to any conflict of interest and always put the interest of Cenergy Holdings before his individual interest. Such members are also required to inform the Board of Directors of conflicts of interests as they arise. In the event a conflict of interests arises, the Board is required to implement the specific procedures of conflict resolution set forth in articles 7:96 of the BCCA.

The remuneration policy is based on the prevailing market conditions for comparable companies, paying at market-competitive level achieved through benchmarking. It takes into account the responsibilities, experience, required competencies, and participation/contribution of the members of the Board of Directors and the members of the Executive Management.

The Board of Directors of Cenergy Holdings, a holding company of a predominantly industrial portfolio, aims at preserving long-term value for its shareholders. The determination and evolution of the Company's remuneration policy is closely linked with the growth, results and success of the Company as a whole. The Company's remuneration policy is built around internal fairness and external market competitiveness. The Company's objective is to balance offering competitive sal-

aries while maintaining focus on performance and results.

2. Board of Directors

The remuneration of the members of the Board of Directors consists in a fixed annual fee amounting to EUR 25,000. In addition, Board members who are members of a Board committee receive a fixed fee of EUR 25,000 per committee. The Chairman of the Board receives an additional fixed annual fee of EUR 20,000.

Additional fees or other benefits, such as company car, training, or other benefits in kind may be attributed either by the Company or by its subsidiaries based on the responsibilities and number of functions each member of the Board of Directors holds within the Company or in one or more of its subsidiaries.

The fees are allocated on a pro rata temporis basis for the period extending from the Annual Shareholders' Meeting of one year until the Annual Shareholders' Meeting of the following year and are payable at the end of such period. Members of the Board of Directors do not receive any variable remuneration or remuneration in shares.

Members of the Board of Directors are not entitled to retirement pension plans or severance payments.

3. Executive Management

The remuneration of the members of the Executive Management of Cenergy Holdings consists in two parts: the fixed and the variable remuneration. Such remuneration is provided either by the Company or its subsidiaries. The conditions for termination and severance payments and retirement schemes are determined in accordance with applicable laws.

Members of the Executive Management are not entitled to retirement pension plans or severance payments other than what is provided by the applicable law in each case.

In order to ensure focus on the Company's short- term and long-term objectives, priorities as well as long- term value creation for all key stakeholders, the Board of Directors, with the assistance of the Nomination & Remuneration Committee, has adopted a variable remuneration policy. The key driver is to attract and retain qualified, high-caliber leaders who move business strategy forward and increase shareholder value through sustainable growth.

To better align Executive pay with the Company's performance, a fair and balanced approach between fixed and variable remuneration is established.

Short-term incentive variable remuneration and annual long-term incentive variable remuneration shall be applicable for the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).



3.1. Short-Term Incentive

Short-term incentives (STI) are linked to Company's performance and to individual performance so as to drive and reward the overall annual performance of executives. The short-term incentives have maximum award limits and are denoted as a multiple of their respective base salaries in the form of cash. The target for the STI can be set up to 50% of the annual base salary but can range from 0% to 60% of the annual base salary. No claw back terms apply.

Performance results and payouts are assessed on an annual basis at the end of the performance period by the Nomination & Remuneration Committee and the Board of Directors, using a set of pre-determined performance targets and achievement levels for each measure in the STI (as described below) which are set at the start of the performance period approved by the Nomination & Remuneration Committee and the Board of Directors.

The STI is comprised of two parts in which one sets the funding of the potential bonus and the other measures performance against five performance pillars for earning the bonus.

- Funding: A financial metric (in this case adjusted EBITDA) is set as a target for the year's expected goal. There is a minimum threshold which sets the minimum adjusted EBITDA acceptable to be eligible for any bonus. Below this threshold no bonus can be earned. At the threshold adjusted EBITDA, the bonus pool would be funded at 50% of the annual base salary. This pool can increase to 60% of the annual base salary if the target is exceeded.
- Earning: It is possible to earn the full amount of the pool established above. To do so, the participant must meet all the individual goals set for performance in the following categories of objectives/priorities: (i) Financial, (ii) Customer, (iii) ESG, (iv) Processes and Organizational Efficiency, (v) People and Leadership.

For each category, a maximum of 20% of the total pool is allocated to be earned based on specific metrics (KPIs) defining successful achievement in each category of objectives/priorities. If the performance in any segment is less than the maximum, the participant can earn a pro rata share from 0% to 20% of the pool amount.

Metrics used to measure performance are revised by the Board of Directors, with the assistance of the Nomination & Remuneration Committee, for each financial year considering the Company's strategic objectives and priorities. The reward system is based on achievement of pre-determined annual financial, non-financial and individual objectives which aim at recognition for achieving annual targets at collective and individual level, whilst respecting safety standards.

3.2. Long-Term Incentive

The purpose of the Long-Term Incentive (LTI) plan is to incentivize the executives to contribute to delivering sustainable performance and improving Company's (share) performance in the long term, in alignment with the interests of the key stakeholders, on the basis of achievement of pre-determined long-term financial objectives.

Performance results and payouts are assessed at the end of the performance period by the Nomination & Remuneration Committee and the Board of Directors, based on performance criteria (as described below) set at the start of the performance period approved by the Nomination & Remuneration Committee and the Board of Directors.

An LTI remuneration plan can be granted to the CEO and other members of the senior management in the form of stock (RSU's, Restricted Stock Units) or virtual shares of the Company, which shall cliff vest at the end of a three-year vesting period. There will be the possibility for a new grant every year. The target for the LTI can be set up to 60% of the annual base salary.

Performance criterion will be the Company's Value based on a-Ebitda, and/or ROCE (return on capital employed), and/or Net Debt/Ebitda, or any other financial metric deemed appropriate by the Board of Directors, upon recommendation of the Nomination & Remuneration Committee considering the Company's strategic objectives and priorities.

Specific forfeiture rules may apply if the executive leaves the Company before the vesting date of the shares.

Upon the recommendation of the Nomination & Remuneration Committee, the Board of Directors may also grant all or a portion of an LTI in the form of cash, upon target achievement at the end of the performance period, which shall cliff vest at the end of a three-year vesting period.

The objective is to retain key people encouraging the focus on long-term growth in enterprise value as well as link executives' rewards to long-term business performance and align them to value creation and shareholder interests.

3.3. Extraordinary items

In addition, the Board of Directors may, upon recommendation of the Nomination & Remuneration Committee, exceptionally award to members of the Executive Management and other members of senior management additional remuneration in cash or in the form of stock (RSU's) or virtual shares of the Company, which cliff vest at the end of a three-year vesting period, for specific purposes, e.g. to compensate for exceptional contributions or as special retention incentive (subject to specific forfeiture rules that may apply if the executive leaves the Company before the vesting date of the shares).

Remuneration report

This remuneration report provides an overview of the remuneration granted during the financial year 2024 to the members of the Board of directors and the members of the Executive Management, in accordance with the remuneration policy. It will be submitted to the vote of the shareholders' meeting of May 27, 2025.

With regard to the contribution of the remuneration to the long-term performance of the Company, the Company uses its KPIs as a measure of its financial performance. The evolution of the measurement during the last five years as published in the Company's financial statements is presented under a later section.

Board of Directors

Table 31 provides an overview of the remuneration to the members of the Board of Directors in the financial year

2024; all amounts are in EUR. The following Notes apply to both Tables 31 and 32.

- a) Base salary: this column includes the fixed base salary in exchange for professional services regarding their mandate or for any other executive or non-executive services or functions provided during the reported financial year under a specific contract.
- b) Fees: this column includes all fees of the members of the Board for the participation in the administrative, management or supervisory bodies of the Company's meetings during the reported financial year.
- c) Other benefits: this column includes the value of any benefits and perquisites, such as non- business or non-assignment related travel, medical, car, residence or housing, credit cards, and other benefits in kind.
- d) Variable remuneration: according to principles described above in Remuneration policy.

Table 31: Board of Directors – Remuneration Report (amounts in EUR)

Name	Paid by	Fixed remuneration		Total Remuneration	Proportion of fixed remuneration
		Base Salary ^(a)	Fees ^(b)		
Xavier Bedoret	Cenergy Holdings	-	70,000	70,000	100%
	Subsidiaries	-	-	-	-
	Total	-	70,000	70,000	100%
Dimitrios Kyriakopoulos	Cenergy Holdings	-	25,000	25,000	100%
	Subsidiaries	-	-	-	-
	Total	-	25,000	25,000	100%
Simon Macvicker	Cenergy Holdings	-	50,000	50,000	100%
	Subsidiaries	-	-	-	-
	Total	-	50,000	50,000	100%
Rudolf Wiedenemann	Cenergy Holdings	-	25,000	25,000	100%
	Subsidiaries	-	2,667	2,667	100%
	Total	-	27,667	27,667	100%
Margaret Zakos	Cenergy Holdings	-	50,000	50,000	100%
	Subsidiaries	-	-	-	-
	Total	-	50,000	50,000	100%
Maria Kapetanaki	Cenergy Holdings	-	25,000	25,000	100%
	Subsidiaries	-	-	-	-
	Total	-	25,000	25,000	100%
Joseph Rutkowski	Cenergy Holdings	-	50,000	50,000	100%
	Subsidiaries	-	-	-	-
	Total	-	50,000	50,000	100%
William Gallagher	Cenergy Holdings	-	64,583	64,583	100%
	Subsidiaries	-	-	-	-
	Total	-	64,583	64,583	100%
Eleni Dendrinou	Cenergy Holdings	-	29,167	29,167	100%
	Subsidiaries	-	-	-	-
	Total	-	29,167	29,167	100%
Marina Sark-issian-Ochanesoglu	Cenergy Holdings	-	50,000	50,000	100%
	Subsidiaries	-	-	-	-
	Total	-	50,000	50,000	100%
Manuel Iraola	Cenergy Holdings	-	20,833	20,833	100%
	Subsidiaries	-	-	-	-
	Total	-	20,833	20,833	100%
Total Remuneration	Cenergy Holdings	-	459,583	459,583	100%
	Subsidiaries	-	2,667	2,667	100%
	Total	-	462,251	462,251	100%



Executive Management

Table 32 provides an overview of the remuneration of the members of the Executive Management for the financial year 2024:

Table 32: Executive Management – Remuneration Report (amounts in EUR)

Name	Paid by	Fixed remuneration			Extraordi-nary items	Variable remunera-tion	Total Remu-neration	Proportion of fixed remunera-tion
		Base Salary	Fees	Other benefits				
Alexios Alexiou	Cenergy Holdings	-	-	-	-	-	-	-
	Subsidi-aries	404,000		15,708	30,000	194,424	644,132	70%
	Total	404,000	-	15,708	30,000	194,424	644,132	70%
Total Remu-neration to Executive Management of the Company	Cenergy Holdings	180,600	25,000	11,688		73,300	290,588	75%
	Subsidi-aries	404,000	-	15,708	30,000	194,424	644,132	70%
	Total	584,600	25,000	27,396	30,000	267,724	934,720	71%

Evolution of the remuneration

The following Table provides an overview of the evolution over the five most recent financial years of the overall remuneration of the members of the Board of directors and the members of the Executive Management, and the performance of the Company through the reporting of some of its KPIs:

Table 33: Remuneration and Company performance

Amounts in EUR thousand	2024	2023	2022	2021	2020
Remuneration of the members of the Board of Directors and the Executive Management	1,372	1,273	1,285	1,060	1,146
Consolidated Performance of the Company					
EBITDA	276,228	199,228	133,630	85,203	91,315
a-EBITDA	272,139	213,785	136,809	104,140	101,995
Revenue	1,796,448	1,627,724	1,426,008	1,054,203	908,417

The remuneration ratio, as defined by Section 3:6 of the BCCA, was 7.63x for 2024. For its calculation, the Company used the remuneration of the CEO as the highest paid management member and the remuneration of the full-time employee of the holding company - who has worked for a full year - as the lowest paid employee.

Publishing of this ratio is a practice required by law and the presentation adopted is intended to comply with transparency requirements. The disclosure on this ratio will be assessed and evaluated in the future subject to the evolution of the ratio and to potential future guidance/ clarifications that may be published on this requirement.

EXTERNAL AUDIT

The statutory auditor, appointed by the Shareholders' Meeting among the members of the Belgian Institute of Certified Auditors, is entrusted with the external audit of the Company's consolidated financial statements.

The statutory auditors' mission and powers are those defined by the law. The Shareholders' Meeting sets the number of statutory auditors and determines their remuneration in compliance with the law. The statutory auditors are appointed for a renewable term of three years.

On May 31, 2022, the Company renewed the appointment of PwC Réviseurs d'Entreprises SRL, represented by Marc Daelman, as statutory auditor for a three-year period. On May 28, 2024, Marc Daelman, permanent representative of PwC Réviseurs d'Entreprises SRL/PwC Bedrijfsrevisoren BV, was replaced by Alexis Van Bavel, effective as from July 1, 2024, in compliance with article 3:60 of the Belgian Code of Companies and Associations.

RISK MANAGEMENT AND INTERNAL AUDIT

The Belgian legislative and regulatory framework on risk management and internal control consists of the relevant provisions of the law of 17 December 2008 on the establishment of an Audit Committee, and the law of 6 April 2010 on the enhancement of corporate governance, as well as of the Corporate Governance Code.

As set out in the "Risks and Uncertainties" chapter of this Annual Report, Executive Management is responsible for risk management and the systems of internal control. Under the strict supervision of the Executive Management, the management team of each Company's subsidiary is responsible for developing an adequate organization and an appropriate system of internal control for running the subsidiary's operations and managing risk.

The Audit Committee is responsible for monitoring the effectiveness of the Company's risk management, its systems of internal control and its internal audit function.

Risk Management

Risk management, incorporating market risk and operational risk, is mainly the responsibility of the Management of the subsidiaries. The managers of the subsidiaries report on risk assessment and risk mitigation to Executive Management on a regular basis; they provide the Board and the Audit Committee with a detailed business review which analyses risks and challenges.

Internal Audit Function

The Audit Committee supervises the internal audit function. Internal audit is an independent, objective assurance and consulting activity designed to add value and improve the organization's operations. It helps the organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. Internal audit is conducted in accordance with the International Standards for the Professional Practice of Internal Auditing.

The internal audit function is responsible for performing audit engagements in accordance with its annual internal audit plan, which is prepared and reviewed in order to assist the organization to effectively mitigate risk throughout its operations. The audit engagements follow the audit methodology described in the internal audit charter and the internal audit manual as well as aim at ensuring that subsidiaries comply with shared services processes with regards to their operations, industrial production and consolidation guidelines. At the end of each audit engagement, the internal audit function issues an audit report containing its audit findings and recommendations.

The subsidiaries' management team is responsible to design and implement remedial actions towards each of the internal audit findings and recommendations in due time. The internal audit function reports to the Audit Committee. The Audit Committee ensures that the internal audit work is focused on the activities and the risk areas it deems critical. It ensures that the internal audit function reduces the probability of fraud and error and provides effective mitigation of risk.

Control Activities and Relationship with Subsidiaries Cenergy Holdings is a holding company that operates in a decentralized manner. Each of the subsidiaries is responsible for its performance and results. The management team of the subsidiaries is organized around solid global and regional teams, with responsibility assigned to the members of their respective Board of Directors and executive management team.

All Cenergy Holdings' companies are accountable for their own organization, risk management and system of internal control as these are developed and implemented depending on the business segment, the geographical location and the type of production plant concerned.



In order to secure consistency of approach when separate companies deal with similar issues, and to optimize coordination throughout the network of the Company's subsidiaries, the Board sets out corporate policies aimed at providing the local management of the companies with solid guidance and a workable framework for optimal local implementation and monitoring.

Steelmet, a Viohalco subsidiary, is assigned, through subcontracting agreements, with the functional support towards all companies of Cenergy Holdings. It deploys a team of subject matter experts who oversee policy implementation, monitor performance, and promote best practices while ensuring decentralization and entrepreneurial independence of the business units. The support they provide relates, among others, to functions such as finance, investor relations, ESG, Internal Audit, Operations etc. A shared services center is also responsible for the execution of common corporate services such as procurement, transportation, cybersecurity, information technology and accounting.

Financial Reporting and Monitoring Activities Cenergy Holdings has established procedures for the adequate recording and reporting of financial and non-financial information. The objective is to ensure that financial and non-financial information produced by each entity is homogeneous, coherent and comparable, and that consolidated financial information is fair, reliable and can be obtained in a timely manner.

Each subsidiary reports financial information on a monthly basis. This includes the balance sheet, the income statement, the statement of cash flows and a working capital analysis.

A review of each business segment is presented to the Board. The review includes "actual versus budgeted" financial and non-financial information, the highlights of the reporting period, the outlook for each business segment, and is a key component of Cenergy Holdings' decision-making process.

Conflict of interests

Pursuant to Article 8 of the Corporate Governance Charter, in the event that a conflict of interest arises with a Board member, a shareholder or other Cenergy Holdings' company, the Board is required to implement the specific procedures of conflict resolution set forth in articles 7:96 and 7:97 of the BCCA.

Each member of the Board and Executive Management is required to always act without conflicts of interest and put the interests of the Company before his or her individual interests. Each member of the Board and Executive Management is required to always arrange his or her personal and business affairs so as to avoid direct and indirect conflicts of interest with the Company.

All Board members are required to inform the Board on conflicts of interest once they arise. If the conflict of interest is of a proprietary nature, they will also abstain from participating in the discussions and deliberations on the matter involved, in accordance with Article 7:96 of the BCCA. If the conflict of interest is not covered by the provisions of the BCCA, and involves a transaction or contractual relationship between the Company or one of its related entities on the one hand, and any member of the Board or Executive Management (or a company or entity with which such member of the Board or Executive Management has a close relationship) on the other hand, such member will inform the Board of the conflict. The Board is under an obligation to check that the approval of the transaction is motivated by the Company's interest only and that it takes place at arm's length.

In all cases involving a conflict of interest not covered by Article 7:96 of the BCCA, the Board member affected by the conflict of interest is required to judge whether he or she should abstain from participating in the discussions of the Board and the vote.

Since the listing of the Company, the Board has not been notified of any transaction or other contractual relationship between Cenergy Holdings and its Board members which cause a conflict of interest as defined by articles 7:96 and 7:97 of the BCCA.







Shareholders' Structure

CAPITAL STRUCTURE

On December 31, 2024, the Company's share capital amounted to EUR 131,668,934.53 represented by 212,384,903 shares without nominal value.

All shares of the Company belong to the same class of securities and may be in registered or dematerialized form. Shareholders may select, at any time, to have their registered shares converted into dematerialized shares and vice versa. Share transfers are not restricted in the Company's Articles of Association.

All shares of the Company are freely transferable. Each share entitles the holder to one voting right.

Share Capital Increase

On October 11, 2024, 22,222,222 new ordinary shares of no nominal value of the Company were issued at a price per new share of EUR 9.00. The new shares were offered in parallel through a public offer in Belgium and Greece and private placements to certain institutional investors in various jurisdictions. The total gross proceeds raised by the Company from the said offer, before deducting expenses, amounted to EUR 199,999,998.00 (22,222,222 new shares multiplied by the offer price of EUR 9.00). Out of this amount, EUR 13,776,762.15 was recorded as increase in the share capital of the Company based on the fractional value per share as per the Company's accounting records. On October 16, 2024, the new shares were admitted for trading on the regulated market of Euronext Brussels and the Regulated Securities Market of the Athens Exchange under symbol "CENER".

Transparency notification

As a result of the above, Cenergy Holdings received a transparency notification dated October 17, 2024, indicating that Viohalco SA holds 71.46% of the voting rights of the Company. According to its obligation under Article 14 of the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in listed companies, Cenergy Holdings publishes the content of the notification that it has received on its website (www.cenergyholdings.com).

Share buy-back program

Cenergy Holdings currently holds 120,000 own shares, pursuant to the Board of Directors approval on July 23, 2024 of a share buy-back program which took place from July 29, 2024 until November 1, 2024. This corresponds to 0.0565% of the total outstanding shares of the Company. The repurchased shares under this program will be used to allow for granting remuneration in shares in accordance with the Company's approved remuneration policy.

RESTRICTIONS ON VOTING RIGHTS

The Articles of Association do not provide for special restrictions on the shareholders' voting rights. Provided that

the shareholders are admitted to the Shareholders' Meeting and their rights are not suspended, they enjoy unrestricted freedom in exercising their voting rights. The relevant provisions governing the shareholders' admission to the Shareholders' Meeting are set out in Article 19 of Cenergy Holdings' Articles of Association.

Article 6.4 of the Articles of Association provides that the Company's shares are indivisible and recognizes only one holder per share. The Board has the right to suspend the exercise of all rights attached to jointly owned shares until a single representative of the joint owners has been appointed.

TRANSPARENCY

Pursuant to the Belgian Law of 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions (the "Transparency Law"), the Company requires that any natural and legal person, who directly or indirectly acquires voting securities in the Company, notifies the Company and the Financial Services and Markets Authority (the "FSMA") of the number and proportion of existing voting rights they hold, where the voting rights attached to the voting securities reach 5% or more of the total existing rights. A similar notification is required in the following cases:

- direct or indirect acquisition, or disposal, of voting securities, or change of the breakdown of the voting rights, where the proportion of voting rights attached to the securities held reaches or exceeds 10%, 15%, 20% and so on, by increments of 5%, of the total existing voting rights;
- first admission of the Company's shares to trading on a regulated market, where the voting rights attached to the voting securities represent 5% or more of the total existing voting rights;
- conclusion, modification or termination by natural or legal persons of an agreement to act in concert where the proportion of the voting rights that are the subject of the agreement, or the proportion of the voting rights held by a party to the agreement, reaches, exceeds or falls below one of the thresholds provided for in § 1, or the nature of the agreement to act in concert is modified;
- breaching of stricter notification thresholds added by the Company's Articles of Association.

The notification must be made promptly and no later than within four trading days following the acquisition or disposal of the voting rights triggering the reaching of the threshold. The Company must publish the information within three trading days following receipt of the notification.

At Shareholders' Meetings, shareholders cannot cast more votes than those attached to the securities or rights they have notified to the Company, pursuant to the Transpar-



ency Law, before the date of the Shareholders' Meeting, subject to certain exceptions.

The form, on which such notifications must be made, together with additional explanations, is available on the FSMA website (www.fsma.be).

The voting rights held by major shareholders of the Company are available on the website of Cenergy Holdings (www.cenergyholdings.com).

Cenergy Holdings is not aware of the existence of any agreement between its shareholders which may lead to restrictions on the transfer, or the exercise of the voting rights attached to the shares of the Company.

DISTRIBUTION AND DIVIDEND POLICY

As a holding company with participation in a number of subsidiaries and affiliated companies, the dividend policy of Cenergy Holdings depends on the Company's standalone income and its ability to pay dividends depends in part on the receipt of dividends and distributions from these subsidiaries and affiliated companies, which may be subject to certain company law, regulatory and contractual restrictions. The payment of dividends by these subsidiaries and affiliated companies is contingent upon the sufficiency of earnings, cash flows, and distributable reserves.

Pursuant to Belgian law, the calculation of amounts available for distribution to shareholders, as dividends or otherwise, must be determined on the basis of the Company's non-consolidated financial statements. In accordance with Article 7:211 of the BCCA and Article 27.2 of the Articles of Association, the Company must allocate at least 5% of its annual profits to its legal reserve each year, until the legal reserve equals at least 10% of the Company's share capital, limiting the amount available for distribution.

As a matter of corporate policy, and based on careful evaluation of each year's financial results and of the wider economic and business context, the Company assesses whether it is sounder to re-invest the totality or part of the annual profits and dividends received into the operating companies' businesses or to pay dividends to its shareholders. As a consequence of these factors, there can be no assurance as to whether dividends or similar payments will be distributed in the future.

Such payment will always be conditional on the complex interplay of a broad number of factors, which include the Company's overall strategy and business prospects, evolution of earnings, capital requirements and surplus, general financial conditions, existing contractual restrictions, as well as other factors which the Board of Directors may each time deem relevant.

SHAREHOLDERS' MEETING

Meetings

The Annual Shareholders' Meeting of the Company is held on the last Tuesday of May at 10:00 a.m. or, if the day is a public holiday in Belgium, on the previous business day, at the same time. It takes place in Brussels, at the registered office of the Company or at the place indicated in the convening notice of the Shareholders' Meeting.

The other Shareholders' Meetings of the Company must take place on the date, hour and place indicated in the convening notice of the Meeting. They may take place at locations other than the Company's registered office. The Annual, the Special and Extraordinary Shareholders' Meetings of the Company may be convened by the Board or by the statutory auditor of the Company, or at the request of shareholders representing at least 10% of the Company's share capital.

Quorum and Majority required for modification of the articles of association.

The modification of Cenergy Holdings' Articles of Association requires at least the majority of the share capital to be present or represented, and that it is approved by a qualified majority of 75% of the votes cast. If the quorum is not reached at the first meeting, a second meeting can be convened with the same agenda. This new general meeting is considered to have reached the quorum and to be validly convened irrespective of the proportion of the Company's share capital represented.

 CENERGY HOLDINGS



Report on the allocation of funds raised from the share capital increase

Pursuant to an authorization granted by the Company's extraordinary shareholders' meeting of 2 October 2024 and Article 7ter of the Company's Articles of Association, the Board of Directors of the Company was authorised to decide the issuance of new shares within the framework of authorised capital and to increase the share capital by a maximum amount of EUR 200 million (including issue premium).

On 6 October 2024, the Board of Directors decided to increase the Company's share capital by a maximum amount of EUR 200 million (including issue premium), by way of issuance of new shares, with disapplication of the statutory preference rights of the Company's existing shareholders pursuant to Article 7:188 and following of the Belgian Code on Companies and Associations (the BCCA).

On 7 October 2024, the Belgian Financial Services and Markets Authority (the "FSMA") approved the Prospectus on the share capital increase through payment in cash and allocation of new Shares through public offering to

list all shares on the Euronext Brussels and the Regulated Securities Market of the Athens Exchange.

As a result of the above, on 11 October 2024, 22,222,222 new ordinary shares of no nominal value of the Company were issued at a price of EUR 9.00 per new share. The new shares were offered in parallel through a public offer in Belgium and Greece and private placements to certain institutional investors in various jurisdictions. The total gross proceeds raised by the Company from the said offer, before deducting expenses, amounted to EUR 199,999,998.00 (22,222,222 new shares multiplied by the offer price of EUR 9.00).

Full payment of the Company's share capital increase was verified on 15 October 2024.

On 16 October 2024, the new shares were admitted for trading on the regulated market of Euronext Brussels and the Regulated Securities Market of the Athens Exchange under ticker symbol "CENER".

Table 34: Appropriation of funds raised from the Company's share capital increase

Amounts in EUR thousand	Funds raised	Funds Allocated until 31.12.2024	Remaining funds to be allocated as at 31.12.2024
Total funds raised	200,000	-	200,000
Less: Issuance costs	(12,764)	-	(12,764)
Total	187,236	-	187,236
Financing the first phase of the construction of a cable manufacturing facility in Baltimore	-	-	-
General corporate purposes	-	-	-
Grand Total	187,236	-	187,236

The remaining funds to be allocated as of 31 December 2024 are placed with short-term bank term deposits and are included in the financial statements of the period ended on 31 December 2024 in the "Cash and cash equivalents" account.

EUR 14 million was transferred as a capital contribution to Hellenic Cables Americas on 30 December 2024, which in turn retained all the funds as cash at year-end in interest-bearing short-term deposits.

The Company intends to use the funds raised from the share capital increase to carry out investments pursuant to PART 3 'RATIONALE OF THE OFFER AND USE OF PROCEEDS' in Cenergy Holdings' Prospectus of 8 October 2024 and, more specifically, for:

- financing the first phase of the construction of a cable manufacturing facility in Baltimore, Maryland, United States; and
- for general corporate purposes and, to the extent deemed required by the Group, to finance further improvements to, and expansion of the production capacity of, the Group's existing facilities in Greece.





CENERGY HOLDINGS



Consolidated Financial Statements 2024

Table of content

- 185** Consolidated Statement of Financial Position
- 186** Consolidated Statement of Profit or Loss
- 187** Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 188** Consolidated Statement of Changes in Equity
- 189** Consolidated Statement of Cash Flows
- 190** Notes to the Consolidated Financial Statements
 - 190** 1. Reporting entity
 - 190** 2. Basis of accounting
 - 190** 3. Functional currency and presentation currency
 - 190** 4. Use of estimates and judgements
 - 191** 5. Significant accounting policies
 - 207** 6. Operating segments
 - 210** 7. Revenue
 - 213** 8. Income and expenses
 - 214** 9. Net finance costs
 - 215** 10. Earnings per share
 - 215** 11. Employee benefits
 - 217** 12. Employee benefit expenses
 - 218** 13. Income tax
 - 220** 14. Inventories
 - 221** 15. Trade and other receivables
 - 222** 16. Cash and cash equivalents
 - 222** 17. Property, plant and equipment
 - 224** 18. Leases
 - 225** 19. Intangible assets
 - 227** 20. Investment property
 - 227** 21. Equity-accounted investees
 - 229** 22. Other investments
 - 229** 23. Derivatives
 - 232** 24. Capital and reserves
 - 233** 25. Capital management
 - 234** 26. Debt
 - 236** 27. Trade and other payables
 - 236** 28. Grants
 - 237** 29. Provisions
 - 237** 30. Financial instruments
 - 248** 31. List of subsidiaries
 - 248** 32. Joint operations
 - 249** 33. Commitments
 - 250** 34. Contingent liabilities
 - 250** 35. Related parties
 - 251** 36. Auditor's fees
 - 251** 37. Subsequent events

Consolidated Statement of Financial Position

Amounts in EUR thousand	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	17	850,478	627,459
Right of use assets	18	8,749	8,599
Intangible assets	19	40,902	36,191
Investment property	20	155	155
Equity - accounted investees	21	31,913	34,202
Other investments	22	4,500	6,883
Derivatives	23	495	1,140
Trade and other receivables	15	534	1,529
Contract costs	7.E	222	331
Deferred tax assets	13	10,692	4,707
		948,640	721,196
Current assets			
Inventories	14	505,580	444,360
Trade and other receivables	15	139,588	243,579
Contract assets	7.D	242,572	227,203
Contract costs	7.E	288	50
Income tax receivables		18,329	9,019
Derivatives	23	4,928	10,351
Cash and cash equivalents	16	442,461	183,400
		1,353,747	1,117,962
Total assets		2,302,387	1,839,158
EQUITY			
Share capital		131,669	117,892
Share premium		232,059	58,600
Treasury shares		(1,127)	-
Reserves	24	36,205	42,741
Retained earnings		312,047	185,804
Equity attributable to owners of the Company		710,852	405,037
Non-controlling interests		45	41
Total equity		710,897	405,078
LIABILITIES			
Loans and borrowings	26	243,480	208,414
Lease liabilities	18	6,315	6,244
Employee benefits	11	4,034	3,555
Grants	28	13,379	14,123
Trade and other payables		59	-
Deferred tax liabilities	13	61,013	43,332
Contract liabilities	7.D	5,000	12,606
Non-current liabilities		333,281	288,273
Loans and borrowings	26	342,048	343,962
Lease liabilities	18	2,837	2,352
Trade and other payables	27	667,000	519,926
Provisions	29	17,813	15,460
Contract liabilities	7.D	200,853	252,627
Current tax liabilities		21,946	10,815
Derivatives	23	5,712	665
Current liabilities		1,258,209	1,145,807
Total liabilities		1,591,490	1,434,080
Total equity and liabilities		2,302,387	1,839,158

The notes on pages 190 to 251 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Profit or Loss

Amounts in EUR thousand	Note	For the year ended 31 December	
		2024	2023
Revenue	7	1,796,448	1,627,724
Cost of sales	8.C	(1,502,172)	(1,401,283)
Gross profit		294,276	226,441
Other income	8.A	11,602	5,839
Selling and distribution expenses	8.C	(16,563)	(16,488)
Administrative expenses	8.C	(43,540)	(37,412)
Reversal of / (Impairment loss) on receivables and contract assets	30.C.1	425	(538)
Other expenses	8.B	(6,528)	(9,339)
Operating profit		239,672	168,503
Finance income	9	3,540	1,070
Finance costs	9	(65,927)	(75,052)
Net finance costs		(62,387)	(73,982)
Share of profit of equity-accounted investees, net of tax	21	1,945	836
Profit before tax	13	179,230	95,357
Income tax		(39,827)	(22,399)
Profit for the year		139,404	72,958
Profit attributable to:			
Owners of the Company		139,400	72,955
Non-controlling interests		4	4
		139,404	72,958
Earnings per share (in EUR per share)			
Basic and diluted	10	0.71536	0.38364

The notes on pages 190 to 251 are an integral part of these Consolidated Financial Statements.



Consolidated Statement of Profit or Loss and Other Comprehensive Income

Amounts in EUR thousand	Note	For the year ended 31 December	
		2024	2023
Profit for the year		139,404	72,958
Items that will never be reclassified to profit or loss			
Remeasurements of defined benefit liability	11	(100)	(346)
Changes in the fair value of equity instruments at fair value through other comprehensive income	22	(2,383)	575
Related tax		21	75
		(2,462)	304
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences		1,873	(4,421)
Cash flow hedges – effective portion of changes in fair value		(3,655)	5,638
Cash flow hedges – reclassified to profit or loss		(1,448)	(348)
Share of other comprehensive income of associates accounted for using the equity method	21	89	(26)
Related tax		1,122	(1,150)
		(2,018)	(306)
Other comprehensive income		(4,480)	(2)
Total comprehensive income after tax		134,923	72,956
Total comprehensive income attributable to:			
Owners of the Company		134,919	72,953
Non-controlling interests		4	3
		134,923	72,956

The notes on pages 190 to 251 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

Amounts in EUR thousand	Share capital	Share premium	Treasury shares	Trans-lation reserve	Other reserves	Retained earnings	Total	Non-con-trolling interests	Total equity
Balance on 1 January 2024	117,892	58,600	-	(25,155)	67,896	185,804	405,037	41	405,078
Total comprehensive income									
Profit for the period	-	-	-	-	-	139,400	139,400	4	139,404
Other comprehensive income	-	-	-	1,873	(6,364)	10	(4,480)	-	(4,480)
Total comprehensive income	-	-	-	1,873	(6,364)	139,410	134,919	4	134,923
Transactions with owners of the company									
Contributions and distributions									
Transfer of reserves	-	-	-	-	(2,046)	2,046	-	-	-
Share capital increase, net of transaction costs	13,777	173,459	-	-	-	-	187,236	-	187,236
Purchase of treasury shares	-	-	(1,127)	-	-	-	(1,127)	-	(1,127)
Dividend	-	-	-	-	-	(15,213)	(15,213)	-	(15,213)
Total contributions and distributions	13,777	173,459	(1,127)	-	(2,046)	(13,167)	170,896	-	170,896
Total transactions with owners of the Company	13,777	173,459	(1,127)	-	(2,046)	(13,167)	170,896	-	170,896
Balance on 31 December 2024	131,669	232,059	(1,127)	(23,282)	59,487	312,047	710,852	45	710,897

Amounts in EUR thousand	Share capital	Share premium	Treasury shares	Trans-lation reserve	Other reserves	Retained earnings	Total	Non-con-trolling interests	Total equity
Balance on 1 January 2023	117,892	58,600	-	(20,735)	58,574	127,261	341,592	38	341,631
Total comprehensive income									
Profit for the period	-	-	-	-	-	72,955	72,955	4	72,958
Other comprehensive income	-	-	-	(4,420)	4,716	(298)	(2)	-	(2)
Total comprehensive income	-	-	-	(4,420)	4,716	72,657	72,953	3	72,956
Transactions with owners of the company									
Contributions and distributions									
Transfer of reserves	-	-	-	-	4,606	(4,606)	-	-	-
Dividend	-	-	-	-	-	(9,508)	(9,508)	-	(9,508)
Total contributions and distributions	-	-	-	-	4,606	(14,114)	(9,508)	-	(9,508)
Total transactions with owners of the Company	-	-	-	-	4,606	(14,114)	(9,508)	-	(9,508)
Balance on 31 December 2023	117,892	58,600	-	(25,155)	67,896	185,804	405,037	41	405,078

The notes on pages 190 to 251 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

Amounts in EUR thousand	Note	For the year ended 31 December	
		2024	2023
Cash flows from operating activities			
Profit of the period		139,404	72,958
Adjustments for:			
Income tax		39,827	22,399
Depreciation	17, 18	29,203	25,786
Amortization	19	5,992	4,602
Amortization of grants	28	(584)	(498)
Net finance costs	9	62,387	73,982
Share of profit of equity-accounted investees, net of tax	21	(1,945)	(836)
(Gain) from sale of property, plant & equipment	8	(139)	(57)
Impairment loss and write-offs of property, plant & equipment	8	983	3,635
Unrealised (Gain) / Loss from valuation of derivatives		4,804	(507)
Impairment loss on associates	21	-	2,766
(Reversal of) / Impairment loss on receivables and contract assets	30.C.1	(425)	538
Impairment of inventories		4,788	1,583
		284,293	206,350
Changes in:			
Inventories		(56,433)	64,768
Trade and other receivables		102,378	(55,590)
Trade and other payables		133,110	(39,314)
Contract assets		(15,369)	(31,722)
Contract liabilities		(59,381)	146,564
Contract costs		(129)	(145)
Employee benefits		380	318
Cash generated from operating activities		388,850	291,229
Interest charges & related expenses paid		(62,343)	(68,292)
Income tax paid		(24,964)	(14,330)
Net cash inflow from operating activities		301,543	208,607
Cash flows from investing activities			
Acquisition of property, plant and equipment		(248,072)	(128,186)
Acquisition of intangible assets	19	(5,365)	(4,771)
Proceeds from grants	28	2,914	3,939
Proceeds from sale of property, plant & equipment & intangible assets		350	401
Share capital decrease in associates	21	718	759
Dividends received	21	3,059	284
Interest received		2,165	1,016
Net cash (outflow used in) investing activities		(244,233)	(126,558)
Cash flows from financing activities			
Proceeds from share capital increase		200,000	-
Transaction costs for share capital increase		(12,764)	-
Purchase of treasury shares		(1,127)	-
Dividends paid		(15,213)	(9,508)
Proceeds from new borrowings	26	212,572	121,284
Repayment of borrowings	26	(180,431)	(174,831)
Principal elements of lease payments	26	(2,636)	(1,975)
Net cash inflow from / (outflow used in) financing activities		200,400	(65,030)
Net increase in cash and cash equivalents		257,710	17,019
Cash and cash equivalents on 1 January		183,400	167,160
Effect of movement in exchange rates on cash held		1,351	(778)
Cash and cash equivalents on 31 December	16	442,461	183,400

The notes on pages 190 to 251 are an integral part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

1. REPORTING ENTITY

Cenergy Holdings S.A. (hereafter referred to as "the Company" or "Cenergy Holdings") is a société anonyme domiciled in Belgium incorporated under the Belgian law. The Company's corporate registration number is 0649.991.654 and its registered office is located at 30 Avenue Marnix, 1000 Brussels, Belgium. The Company's Consolidated Financial Statements include those of the Company and its subsidiaries (together referred to as "the Group"), and Cenergy Holdings' interest in associates accounted for using the equity method.

Cenergy Holdings is a holding company with participations in 14 companies. With production facilities in Greece, Bulgaria and Romania, Cenergy Holdings' subsidiaries specialise in manufacturing steel pipes and cables products. Information on the Group's structure is provided in note 31.

Cenergy Holdings' shares are publicly traded on Euronext Brussels, with a secondary listing on the Athens Stock exchange (trading ticker "CENER").

The Company's electronic address is www.cenergyholdings.com, where the Consolidated Financial Statements have been posted.

Cenergy Holdings is a subsidiary of Viohalco S.A. (71.46% of voting rights). Viohalco S.A. (hereafter referred to as "Viohalco") is a Belgium-based holding company of leading metal processing companies in Europe. It is listed on Euronext Brussels (VIO) and the Athens Stock Exchange (BIO). Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products, and are committed to the sustainable development of quality, innovative and value-added products and solutions for a dynamic global client base. With production facilities in Greece, Bulgaria, Romania, the United Kingdom and North Macedonia and participations in companies with production facilities in Turkey and the Netherlands. Viohalco's portfolio also includes an R&D&I and technology segment. In addition, Viohalco and its companies own real estate investment properties, mainly in Greece, which generate additional value through their commercial development.

2. BASIS OF ACCOUNTING

Statement of compliance

The Consolidated Financial Statements for the year ended 31 December 2024 have been prepared by Management in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and authorized for issue by the Company's Board of Directors on 5 March 2025.

Details of the Company's accounting policies are included in Note 5.

Basis of measurement

The Consolidated Financial Statements have been prepared in accordance with the historical cost principle with the exception of the following assets and liabilities which are measured on an alternative basis on each reporting date.

- Derivative financial instruments held for hedging purposes (fair value);
- Equity investments at FVOCI (fair value);
- Net defined benefit liability (present value of the obligation).

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

3. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The functional and presentation currency of the Company and the Group is the euro. All amounts in the Consolidated Financial Statements are rounded to the nearest thousand, unless otherwise indicated. As such, due to rounding, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

4. USE OF ESTIMATES AND JUDGEMENTS

Preparing financial statements in line with IFRS requires that Management makes judgements, estimates and assumptions that affect the application of Cenergy Holdings' accounting policies and the reported amounts of assets,



liabilities, income and expenses. The actual results may differ from these estimates.

Management's estimates and judgements are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements, assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 7.F – Revenue recognition;
- Note 11.C.a – Measurement of defined benefit obligations: key actuarial assumptions;
- Note 13.C – Recognition of deferred tax assets, availability of future taxable profits against which carryforward tax losses can be used;
- Note 15.B – Recoverability of overdue receivable from a former customer in the Middle-East ;
- Note 17.D – Impairment loss on Property, plant and equipment;
- Note 19.D – Impairment test: key assumptions underlying recoverable amounts;
- Note 20.B – Measurement of fair value of Investment property;
- Note 23 & 30.C.3.e – Classification and measurement of derivatives arising from the Power Purchase Agreement (PPA) and the Green certificates of Origin (GoOs) contracts
- Note 30.C1 – Measurement of expected credit losses on trade receivables and contract assets: key assumptions in determining expected loss rates.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting principles described below have been consistently applied to all periods presented in these Consolidated Financial Statements and have also been consistently applied by Cenergy Holdings and its subsidiaries and its equity-accounted investees.

5.1 Basis of Consolidation

(a) Business combinations

Acquisition of subsidiaries is accounted for using the acquisition method on the acquisition date, i.e. the date on which control is transferred to Cenergy Holdings. To assess control, Cenergy Holdings takes into account substantive potential voting rights.

Cenergy Holdings measures goodwill on the acquisition date as follows:

- the fair value of the consideration paid; plus
- the value of any non-controlling interest in the acquired subsidiary; less
- the fair value of identifiable assets and liabilities assumed.

Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is immediately recognized in the Consolidated Statement of Profit or Loss. Any expenses directly linked with acquisition are directly posted in the Consolidated Statement of Profit or Loss. Any contingent consideration is recognized at its fair value on the acquisition date.

(b) Common control transactions

A business combination, in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and when control is not transitory, is a common control transaction. The Group has chosen to account for such common control transactions at book value (carry-over basis). The identifiable net assets acquired are not measured at fair value but recorded at their carrying amounts; intangible assets and contingent liabilities are recognized only to the extent that they were recognised before the business combination in accordance with applicable IFRS. Any difference between the consideration paid and the capital of the acquiree is presented in retained earnings within equity. Transaction costs are expensed as incurred.

(c) Subsidiaries

Subsidiaries are entities controlled by Cenergy Holdings. Cenergy Holdings controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

(d) Non-controlling interests

Non-controlling interests (NCI) are measured at fair value or at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. This measurement is done on an acquisition by acquisition basis.

Changes in Cenergy Holdings' interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(e) Loss of control

When Cenergy Holdings loses control over a subsidiary, the assets and liabilities of the subsidiary are derecognised, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(f) Associates

Associates are those entities in which Cenergy Holdings has significant influence, but not control or joint control, over the financial and operating policies. This is generally the case where Cenergy Holdings holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (h) below), after initially being recognised at cost.

(g) Joint arrangements

Under IFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

Cenergy Holdings recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures

A joint venture is an arrangement in which Cenergy Holdings has joint control, whereby Cenergy Holdings has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method (see (h) below), after initially being recognised at cost in the consolidated balance sheet.

(h) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Cenergy Holdings' share of the post-acquisition profits or losses of the investee in profit or loss, and Cenergy Holdings' share of movements in other comprehensive income of the investee, until the date on which significant influence or joint control ceases. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Cenergy Holdings' share of losses in an equity-accounted investment equals or exceeds its interest in the entity, Cenergy Holdings does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Cenergy Holdings' interests in equity-accounted investees comprise only of interests in associates.

(i) Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

5.2 Foreign currency**(a) Foreign currency transactions**

Transactions in foreign currencies are translated into the respective functional currencies of Cenergy Holdings' companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the ex-



change rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate, when the fair value was determined. Foreign currency gains and losses are recognized and classified in the Consolidated Statement of Profit or Loss based on the nature of the related item of the Consolidated Statement of Financial Position.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective and investments in equity securities designated as at FVOCI are recognised as Other Comprehensive Income (OCI).

(b) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euro at the exchange rates of the reporting date. The income and expenses of foreign operations are translated into Euro at the exchange rates at the date of the transactions. The average rate for the period is deemed to be an appropriate rate.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

5.3 Revenue

Cenergy Holdings recognizes revenue from the following major sources:

- Sale of products;
- Energy projects;
 - ▶ Steel pipes projects, i.e. onshore and offshore customized pipelines produced for applications based on customers' specifications.
 - ▶ Cables projects, i.e. high-tech customized underground and submarine cables and "turnkey" cable systems for power or data transmission and distribution.
- Rendering of services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Cenergy Holdings recognizes revenue when it transfers control of a product or service to a customer.

Consideration can vary because of trade discounts, volume rebates, returns or other similar items. Depending on the type of variable consideration, the most appropriate method for measuring this variable consideration is used.

Sale of products

Cenergy Holdings sells hollow structural sections for the construction sector, power cables, telecom cables, wires and raw materials.

For sales of products, revenue is recognised at a point of time, when the control of the goods sold has been transferred. The timing of the transfer of control occurs when the goods have been shipped to the customers' location, unless otherwise specified in the terms of the contract. The terms defined on the contracts with customers are according to Incoterms.

Revenue recognised at a point in time is invoiced either simultaneously with its recognition or within a short time period from its recognition. A receivable is recognised when the control is transferred to the customer, as this represents the point in time at which the right to consideration becomes unconditional.

Energy projects

The Group produces and sells customized products to customers for energy projects.

In the cables sector, Cenergy Holdings' subsidiaries also produce and sell "turnkey" cable systems, i.e. supply and install complete cable systems.

Under the terms of the contracts and due to the high degree of customization, these products have no alternative use, since they are produced according to customers' specifications, while there is an enforceable right to payment

for performance completed to date if the contract is terminated by the customer or another party for reasons other than Cenergy Holdings' failure to perform as promised. Revenue from such projects is therefore recognised over time. For distinct performance obligations identified, the most appropriate method to measure progress is used. The methods used are the following:

- For performance obligations related to production of customized products, depending on the type of contract concerned, the methods to measure progress is estimated based on:
 - Production time elapsed, i.e. the ratio between the actual time spent on the production and the total number of scheduled production time. This method is used for submarine cables produced in long continuous lengths, when time elapsed is the most relevant method to measure the progress of the performance obligation.
 - The quantity of manufactured and tested cable drums or steel pipes compared with the total quantity to be produced according to the contract. This method is used for customized land cables and steel pipes, since the production of such products is performed in batches and as a result the performance obligations related are satisfied as certain batches of agreed quantities have been produced.
- For installation phases of cables sector's turnkey projects, the method to measure progress is based on appraisal of results achieved or milestones reached, based to clearly defined technical milestones, such as transport or meters of cables installed. When milestones are being used as a method to measure progress, these milestones faithfully depict the performance.

Management considers that these methods are appropriate measures of the progress towards complete satisfaction of these performance obligations under IFRS 15.

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances (contract liabilities). These contract assets and contract liabilities are presented on the Consolidated Statement of Financial Position in the lines "Contract assets" and "Contract liabilities" respectively. For products and services for which revenue is recognised over time, amounts are billed as work progresses in accordance with agreed-upon contractual terms, either upon achievement of contractual milestones, or at the final delivery and acceptance of the manufactured items.

Generally, billing occurs subsequent to revenue recognition for customized products and services performed over time resulting in contract assets. However, when advances from customers are received before revenue is recognized, a contract liability is recognized.

There is not considered to be a significant financing component in energy projects contracts with customers, as the period between the recognition of revenue and the milestone payment is less than one year.

Rendering of services

Cenergy Holdings recognises revenue from rendering of services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on surveys of work performed.

Services provided by Cenergy Holdings are mainly related with the products sold by its subsidiaries and mainly include:

- Metal processing technical support service;
- Design and engineering of customized applications;
- Supervision services;
- Installation services;
- Repairs and replacements.

All of the above, when related to Energy projects, are reported in the Cables' and Steel pipes' revenue streams, respectively.

If payment for services is not due from the customer until the services are complete, a contract asset is recognised over the period in which the services are performed representing the right to consideration for the services performed to date. These contract assets are presented on the Consolidated Statement of Financial Position in the line "Contract assets".

Contract costs

Cenergy Holdings recognize the incremental costs of obtaining contracts with customers and the costs incurred in fulfilling contracts with customers that are directly associated with the contract as an asset, if those costs are expected



to be recoverable, and record them in the line “Contract costs” in the Consolidated Statement of Financial Position. Incremental costs of obtaining contracts are costs incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained.

Fulfilment costs are only capitalised if they generate or enhance resources that will be used to satisfy performance obligations in the future.

Assets arising from contract costs are amortized using either the straight-line method over a period based on the estimated contract duration or based on the portion of revenue recognised during the execution of the related contract. Incremental costs of obtaining contracts are recognised as an expense when incurred if the amortisation period of the assets would be one year or less.

5.4 Employee benefits

(a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if Cenergy Holdings and its companies have a present legal or constructive obligation to pay this amount, as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined contribution plans

Defined-contribution plans are plans for the period after the employee has ceased to work during which Cenergy Holdings pays a defined amount to a third legal entity without any other obligation. The accrued cost of defined-contribution programs is recorded as an expense in the period that the related service is provided.

(c) Defined benefit plans

Cenergy Holdings' net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The discount rate is based on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method, while benefits are attributed over the last 16 years before retirement of each employee.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in OCI. Cenergy Holdings determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. Cenergy Holdings recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(d) Termination benefits

Termination benefits are expensed at the earlier of when Cenergy Holdings can no longer withdraw the offer of those benefits and when Cenergy Holdings recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

5.5 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and Cenergy Holdings will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the Consolidated Statement of Profit or Loss (line “Other income”)

on a straight line basis over the expected useful lives of the related assets.

5.6 Finance income and finance costs

Cenergy Holdings' finance income and finance costs mainly include:

- interest income;
- interest expense;
- dividend income;
- foreign currency gains and losses from loans and deposits.

Dividend income is recognised in profit or loss on the date on which the right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the financial liability.

5.7 Income tax

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

A. Current tax

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

Current tax assets and liabilities are offset only if certain criteria are met.

B. Deferred tax

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

Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that Cenergy Holdings is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurements of deferred tax reflects the tax consequences that would follow from the manner in which Cenergy Holdings expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The assessment for the impact of the application of International Tax Reform – Pillar Two is included in Note 13 Income Tax.



5.8 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost is determined by applying the method of weighted average cost and includes the production and conversion cost and all direct expenses required to bring inventories at their current condition. The net realisable value is estimated based on the inventory's current sales price, in the ordinary course of business activities, less any possible selling expenses, whenever such a case occurs.

The write-down of inventories to net realisable value and any reversals are recognized in "Cost of sales" in the period in which the write-downs occur.

5.9 Property, plant and equipment

A. Recognition and measurement

Property, plant and equipment are presented at their acquisition cost less accumulated depreciation and impairment. The acquisition cost includes all expenses that are directly associated with the asset's acquisition or self-construction. The cost of self-constructed fixed assets includes the cost of direct labour, materials and any other cost that is required for the fixed asset to be ready for use as well as any borrowing costs.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to Cenergy Holdings. Repair and maintenance costs are recorded in the Consolidated Statement of Profit or Loss when these are incurred.

On the sale of property, plant and equipment, any difference that may arise between the price that is received and the carrying value thereof is recorded through profit or loss in the category "Other income (expenses)".

Borrowing costs related to the construction of qualifying assets are capitalised during the period required for the construction to be completed.

B. Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Land is not depreciated.

Administrative buildings	20-50 years
Plants	33-50 years
Heavy machinery	12-40 years
Light machinery	8-18 years
Furniture	4-10 years
Other equipment	4-12 years
Transport means	4-10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

C. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified accordingly. The item is reclassified at its net book value at the date of reclassification which becomes its deemed cost for subsequent accounting purposes.

D. Reclassification to assets held for sale

Non-current assets and disposal group of assets are reclassified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use.

5.10 Intangible assets

A. Recognition and measurement

Research and Development: Expenditure on research activities is recognised in profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and Cenergy Holdings intends to and have sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Software programs: Software licenses are recorded at their acquisition cost less accumulated amortisation. These assets are amortised on the straight line method over their estimated useful lives, which ranges between 3 to 10 years. Expenses that are associated with the software's maintenance are recognised in profit or loss in the year in which they are incurred.

Other intangible assets: Other intangible assets, including customer relationships, "know-how", patents and trademarks, which are acquired by Cenergy Holdings and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. These assets are amortised on the straight line method over their estimated useful lives. Other intangible assets having indefinite useful lives are measured at cost less accumulated impairment losses.

B. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

C. Amortisation and useful lives

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Goodwill and other intangible assets with indefinite useful lives are not amortised.

The estimated useful lives for the current and comparative periods are as follows:

• Trademarks and licenses	10 – 15 years
• Software programs	3 – 10 years

Intangible assets with indefinite useful lives are not amortised and are subject to an annual impairment test.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

5.11 Investment property

Investment property, which includes land, is owned by Cenergy Holdings either for the collection of rents or for capital appreciation and is not used for owner-purposes. Investment property is presented at cost less depreciation. When the carrying amounts of investment property exceed their recoverable value, the difference (impairment) is directly recorded in profit and loss as expense. The reversal of previously recognised impairment losses is also recognised in profit and loss as income. The land is not depreciated. The buildings are depreciated by applying the straight line method.

5.12. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with financial institutions and highly liquid deposits that are readily convertible (even before agreed maturity date) to known amounts of cash and subject to an insignificant risk of change in value.

5.13 Impairment

A. Non-derivative financial assets

Cenergy Holdings recognises loss allowances for expected credit losses (ECLs) on:

- financial assets measured at amortised cost; and
- contract assets.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of trade receivables and contract assets.

Cenergy Holdings considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations in full, without recourse by Cenergy Holdings companies to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Cenergy Holdings companies are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash



shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment losses related to trade and other receivables, including contract assets, are presented separately in the statement of profit or loss and OCI.

Write-off

The gross carrying amount of a financial asset is written off when Cenergy Holdings has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Cenergy Holdings subsidiaries make an assessment on an individual basis with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. Cenergy Holdings expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

B. Non-financial assets

At each reporting date, Cenergy Holdings and its companies review the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets with indefinite useful life is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss under "Other expenses". They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Cenergy Holdings' subsidiaries, also, include in their review of the recoverable amounts assumptions related to the consequences of climate change.

5.14 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

Accounting for lease contracts as a lessee

Cenergy Holdings companies lease various offices, warehouses, machinery and cars. Rental contracts are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Cenergy Holdings recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Subsequently they are measured at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable ;
- variable lease payment that are based on an index or a rate ;
- amounts expected to be payable by the lessee under residual value guarantees ;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

These payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate of the component entered into the lease agreement. Generally, Cenergy Holdings uses its incremental borrowing rate as the discount rate.

This is the rate that the lessee, i.e. each subsidiary of Cenergy Holdings, would have to pay on the commencement date of the lease for a loan of a similar term, and with similar security, to obtain an asset of similar value to the right-of-use asset in similar economic environment.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured if there is a modification that is not accounted for as a separate lease; when there is a change in future lease payments arising from a change in an index or rate; a change in the estimate of the amount expected to be payable under a residual value guarantee; and changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Cenergy Holdings elected not to separate non-lease components from lease components.

Lease liabilities and right-of-use assets are presented separately in the statement of financial position.

Cenergy Holdings has elected to present interest paid related to lease liabilities in the Consolidated Statement of Cash Flows, within the line "Interest charges & related expenses paid" in operating activities.

Short-term leases and leases of low-value assets

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment, small items of office furniture and other equipment.

Cenergy Holdings companies lease administration offices and warehouses by the ultimate parent company Viohalco S.A. and other related companies. All contracts for administration offices and warehouses do not include any early termination penalty clauses and they are cancellable at any time. For this reason, all intercompany contracts for administration offices and warehouses are considered as short term and Cenergy Holdings recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Rental income

Rental income is recognised as other income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.



5.15 Financial instruments

A. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when Cenergy Holdings becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

B. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, unless Cenergy Holdings changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, Cenergy Holdings may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets (except derivatives held for hedging purposes) not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, Cenergy Holdings may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment:

Cenergy Holdings makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, Cenergy Holdings considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, Cenergy Holdings considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost.

All financial liabilities (except derivatives held for hedging purposes) are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

C. Derecognition
Financial assets

Cenergy Holdings derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction:
 - in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - in which Cenergy Holdings neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Cenergy Holdings enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

Cenergy Holdings derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Cenergy Holdings also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

D. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Statement of Financial Position when, and only when, Cenergy Holdings currently has a legally enforceable right to setoff the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

E. Derivatives and hedge accounting

Cenergy Holdings holds derivative financial instruments designated as fair value or cash flow hedges. Derivatives are used to cover risks arising from changes in prices of metals, fluctuations of foreign exchange rates, changes in



interest rates on borrowings and changes in prices of energy.

Derivatives are initially measured at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss, unless the instrument qualifies for cash flow hedge accounting.

Power Purchase Agreements (PPAs)

Cenergy Holdings first assesses Power Purchase Agreements (PPAs) and the related Green certificates of origin (GoOs) contracts, following the requirements of IFRS 10, IFRS 11 or IAS 28, to conclude whether there is a control, joint control or a significant influence over the underlying renewable facilities and if not, then the requirements of IFRS 16 for lease recognition are considered. When the outcome of the above assessment is that the Group neither controls, joint controls or exercises significant influence nor leases the underlying facilities, then such agreements are accounted for as derivative financial instruments to the extent that the criteria for exemption from IFRS 9 scope as own-use contracts are not met.

Accordingly, where the agreements to deliver non-financial items (e.g. electricity, GoOs) are in accordance with the expected purchase requirements of the Group, the own-use criterion of IFRS 9 is met and these are accounted for as executory contracts. Thereafter, the executory agreements are further assessed whether they contain embedded derivatives which meet IFRS 9 requirements to be accounted for separately from their host contract.

Fair value hedge

Derivatives are designated as fair value hedges when the exposure to changes in the fair value of a recognized financial asset or liability is hedged.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in the Consolidated Statement of Profit or Loss, along with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash flow hedge

The effective portion of changes in the fair value of derivatives designated as cash flow hedges is recognized in the “Hedging reserve”. Any ineffective proportion is recognized immediately in profit or loss.

The amounts recognized in the “Hedging reserve” are reclassified to the Consolidated Statement of Profit or Loss when the hedged items affect profit or loss.

When a hedge item matures or is sold or when the hedge no longer meets the hedge accounting criteria, hedge accounting is discontinued prospectively, amounts recorded in “Hedging reserve” the profits and losses accrued to “Equity” remain as a reserve and are reclassified to profit or loss when the hedged asset affects profit or loss. In the case of a hedge on a forecast future transaction which is no longer expected to occur, amounts recorded in “Hedging reserve” are reclassified to profit and loss.

Cenergy Holdings’ companies examine the effectiveness of the cash flow hedges at inception (prospectively) by comparing the critical terms of the hedging instrument with the critical terms of the hedged item, and then at every reporting date (retrospectively), the effectiveness of the cash flow hedges is examined by applying the dollar offset method on a cumulative basis.

5.16 Share capital

Shareholder’s equity is composed of ordinary shares.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted in equity (see Note 5.7).

5.17 Provisions

Provisions are measured by discounting the expected future cash flows at a pre-tax rate. The discount rate used for the determination of present value reflects current market assessments of the time value of money and the risks specific to the obligation.

Provisions are recognised when:

- There is a present legal or constructive obligation as a result of past events.
- Payment is probable to settle the obligation.

- The amount of the payment in question can be reliably estimated.

Provisions for pending court rulings are recognised when it is more likely than not, that a present obligation from this litigation exists, and payment is probable.

Assurance warranty provisions are recognised when the product is sold and according to historical experience (probability that sold products will need to be replaced). The initial estimate of warranty-related costs is revised annually. Restructuring provisions are recognised only when Cenergy Holdings has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features or when the company has already started to implement the plan.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating a contract and the expected net cost of continuing with the contract. Before the provision is established, Cenergy Holdings recognises any impairment loss on the associated assets with the contract.

5.18 Earnings per share

Cenergy Holdings presents basic and diluted earnings per share. Basic earnings per share are calculated by dividing the net profit/ loss (-) attributable to holders of the Company's ordinary shares by the average weighted number of outstanding ordinary shares during each period.

Diluted earnings per share are determined by adjusting the profit or loss attributable to holders of ordinary shares and the average weighted number of outstanding ordinary shares by the effect of all diluted eventual ordinary shares consisting of convertible notes and shares with options granted to the staff.

5.19. Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of Cenergy Holdings, as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, share of profit of equity-accounted investees and income taxes.

5.20. Fair value measurement

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which Cenergy Holdings has access at that date. The fair value of a liability reflects its non-performance risk. A number of Cenergy Holdings' accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, Cenergy Holdings measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then Cenergy Holdings uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then Cenergy Holdings measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If Cenergy Holdings determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.



5.21. New standards, amendments to standards and interpretations

A number of new or amended standards became applicable for the current financial year and subsequent years. The Group has applied all of the new standards, interpretations and amendments to existing standards that were mandatory for the first time in the fiscal year beginning 1 January 2024 and none of the new or amended standards and interpretations has had material impact on recognition and measurement in the Consolidated Financial Statements.

Standards and Interpretations effective for the current financial year

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2024 and have been endorsed by the European Union.

Amendments to IAS 1 'Presentation of Financial Statements': Classification of Liabilities as current or non-current, affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
- Clarify how conditions with which an entity must comply within 12 months after the reporting period, such as covenants, affect the corresponding liability's classification.

Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements.

The amendment describes the characteristics for which reporters will have to provide additional disclosures regarding the impact of supplier finance arrangements on liabilities, cash flows and exposure to liquidity risk.

As a result of the adoption of the amendments to IAS 7 and IFRS 7, the Group provided new disclosures for liabilities under supplier finance arrangements in note 27.

Amendments to IFRS 16 'Leases': Lease Liability in a Sale and Leaseback

The amendments explain how an entity accounts for a sale and leaseback after the date of the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. They state that, in subsequently measuring the lease liability, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognised when they occur as these relate to the right of use terminated and not the right of use retained.

Standards and Interpretations effective for subsequent periods

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. The effect of the following amendments is currently assessed by management. Currently, the following amendments are not expected to have a material impact on Cenergy Holdings Consolidated Financial Statements in the current or future reporting periods.

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective 1 January 2025).

IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:

- Determining when a currency is exchangeable into another and when it is not;
- Determining the exchange rate to apply in case a currency is not exchangeable;
- Additional disclosures to provide when a currency is not exchangeable.

The amendments have been endorsed by the EU.

Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026).

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments have not yet been endorsed by the EU.

Annual improvements to IFRS – Volume 11 (effective on 1 January 2026).

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments have not yet been endorsed by the EU.

Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective on 1 January 2026).

On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:

- clarify the application of the 'own-use' requirements;
- permit hedge accounting if these contracts are used as hedging instruments; and
- new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments have not yet been endorsed by the EU.

IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027).

The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes. The new standard has not yet been endorsed by the EU.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027).

The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.

The new standard has not yet been endorsed by the EU.



6. OPERATING SEGMENTS

A. Basis for the division into segments

Cenergy Holdings is divided into 2 reportable segments:

- Cables;
- Steel Pipes.

For management purposes, Cenergy Holdings is split into two major strategic reportable segments which operate in different industries. These segments offer different products and services, and are managed separately because they require different technology and marketing strategies.

Such structural organization is determined by the nature of risks and returns associated with each business segment. It is based on the management structure, as well as the internal reporting system. It represents the basis on which Cenergy Holdings reports its segmental information.

The segment analysis presented in these Consolidated Financial Statements reflects operations analysed by business. This is the way the chief operating decision maker of Cenergy Holdings regularly reviews the operating results of the Group in order to allocate resources to segments and in assessing their performance.

A brief description of the segments is as follows:

- Cables: Hellenic Cables, its subsidiaries, and Icme Ecab S.A. manufacture power and telecommunication cables for onshore applications, submarine cables, copper and aluminium wires and compounds.
- Steel pipes: Corinth Pipeworks engages in the production of steel pipes for the transportation of natural gas, oil, water networks, hydrogen and CCS (carbon capture and storage) technologies, as well as steel hollow sections which are used in construction projects.
- Other activities: The segment includes the activities of the Holding company.

B. Information about reportable segments and reconciliations to IFRS measures

The information disclosed in the tables below is derived directly from the internal financial reporting system used by the Board (i.e. chief operating decision maker) to monitor and evaluate the performance of the operating segments separately.

The following tables illustrate the information about the reportable segments' profit or loss, assets and liabilities on 31 December 2024 and 2023, and for the years then ended.

2024

Reportable segments					
Amounts in EUR thousand	Note	Cables	Steel Pipes	Other activities	Total
Segment revenue		1,972,789	784,556	-	2,757,345
Inter-segment revenue		(749,254)	(211,643)	-	(960,898)
External revenue	7	1,223,535	572,913	-	1,796,448
Gross profit		193,873	100,403	-	294,276
Operating profit / (loss)		161,582	80,858	(2,767)	239,672
Finance income		784	428	2,328	3,540
Finance costs		(47,443)	(18,462)	(23)	(65,927)
Share of profit of equity accounted investees, net of tax		-	256	1,689	1,945
Profit / (Loss) before tax		114,923	63,080	1,228	179,230
Income tax expense		(24,813)	(15,014)	-	(39,827)
Profit/(Loss) for the year		90,110	48,066	1,228	139,404
Depreciation and amortization		(24,393)	(10,209)	(8)	(34,611)
Segment assets		1,495,979	601,505	204,902	2,302,387
Non-current assets excl. deferred tax and financial instruments		672,231	238,294	22,428	932,953
Equity-accounted investees		-	9,522	22,392	31,913
Segment liabilities		1,187,797	402,345	1,347	1,591,490
Capital expenditure*	17/19	217,470	41,332	22	258,825

2023

Reportable segments					
Amounts in EUR thousand	Note	Cables	Steel Pipes	Other activities	Total
Segment revenue		1,639,741	720,511	-	2,360,252
Inter-segment revenue		(592,871)	(139,657)	-	(732,528)
External revenue	7	1,046,871	580,853	-	1,627,724
Gross profit		155,689	70,752	-	226,441
Operating profit / (loss)		118,244	52,793	(2,534)	168,503
Finance income		648	333	89	1,070
Finance costs		(46,661)	(28,386)	(5)	(75,052)
Share of profit / (loss) of equity accounted investees, net of tax		-	(1,036)	1,872	836
Profit / (Loss) before tax		72,230	23,705	(579)	95,357
Income tax expense		(16,739)	(5,660)	-	(22,399)
Profit/(Loss) for the year		55,492	18,046	(579)	72,958
Depreciation and amortization		(20,242)	(9,636)	(11)	(29,889)
Segment assets		1,168,568	638,643	31,947	1,839,158
Non-current assets excl. deferred tax and financial instruments		476,238	207,862	24,365	708,465
Equity-accounted investees		-	9,859	24,343	34,202
Segment liabilities		957,174	478,454	(1,548)	1,434,080
Capital expenditure*	17/19	121,061	17,303	4	138,368

* Capital expenditure includes additions in Property, plant & equipment, Intangible Assets and Investment Property.

C. Geographic information

Cenergy Holdings' segments are managed on a worldwide basis, but operate manufacturing facilities and sales offices primarily in Greece, Romania, Bulgaria and the USA.



The segmental information below is based on the segment revenue from external customers by country of domicile of customers and segment assets were based on the geographic location of the assets.

Amounts in EUR thousand	For the year ended 31 December	
Revenue	2024	2023
Belgium	22,066	18,426
Greece	411,866	511,105
Germany	334,655	145,442
Romania	44,597	51,537
United Kingdom	114,649	164,438
Other European Union countries	300,392	242,769
Other European countries	46,995	59,757
Asia	389,274	150,204
The Americas	81,541	196,863
Africa	17,964	8,508
Oceania	32,447	78,675
Total	1,796,448	1,627,724

The geographic information below analyses the consolidated non-current assets by the Company's country of domicile and other countries. In presenting the geographic information, segment assets were based on the geographic location of the assets.

Amounts in EUR thousand	On 31 December	
Property, Plant & Equipment	2024	2023
Belgium	-	-
Greece	772,144	576,875
Other	78,334	50,584
Total	850,478	627,459

Amounts in EUR thousand	On 31 December	
Right of use assets	2024	2023
Belgium	-	-
Greece	7,718	7,185
Other	1,030	1,414
Total	8,749	8,599

Amounts in EUR thousand	On 31 December	
Intangible assets	2024	2023
Belgium	-	-
Greece	38,504	33,838
Other	2,398	2,352
Total	40,902	36,191

Amounts in EUR thousand	On 31 December	
Investment property	2024	2023
Belgium	-	-
Greece	155	155
Other	-	-
Total	155	155

Amounts in EUR thousand	On 31 December	
Additions in Property, Plant & Equipment, Intangible assets & Right of use assets	2024	2023
Belgium	-	-
Greece	231,437	120,048
Other	31,287	25,739
Total	262,724	145,788

7. REVENUE

A. Significant accounting policy

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Cenergy Holdings recognises revenue when it transfers control over a product or service to a customer. For the detailed accounting policy, see Note 5.3.

B. Nature of goods and services

Steel pipes projects

Corinth Pipeworks produces and sells customized products to customers mainly for onshore and offshore pipelines for oil, gas and hydrogen transportation, as well as CCS (carbon capture and storage) applications and casing pipes. Under the terms of the contracts and due to the high degree of customization, these products have no alternative use, since they are produced according to customers' specifications, while there is an enforceable right to payment for performance completed to date if the contract is terminated by the customer or another party for reasons other than Cenergy Holdings' failure to perform as promised. Revenue from such projects is therefore recognised over time.

Hollow structural sections

These steel products are primarily used in the construction sector and they are used as structural components in metal constructions. For sales of such products, revenue is recognised at a point of time, when the control of the goods sold has been transferred.

Cables projects

Cenergy Holdings' subsidiaries in the cables segment produces and sells "turnkey" cable systems, i.e. supplies and installs complete cable systems. In addition, customized products are produced for grid connections, offshore/onshore wind farms and other energy projects. Under the terms of the contracts and due to the high degree of customization, these products have no alternative use, since they are produced according to customers' specifications, while there is an enforceable right to payment for performance completed to date if the contract is terminated by the customer or another party for reasons other than Cenergy Holdings' failure to perform as promised. Revenue from such projects is recognised over time. The typical length of a contract for turnkey projects exceeds 12 months. For turnkey projects, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the contracts and if a customer can benefit from it.

Power & telecom cables

The key products in this category are power cables and overhead conductors for electric power distribution networks for electric power operators, utilities, industrial applications, renewable energy applications, railway transportation networks and buildings. The category also includes telecommunication, data transmission cables, optical fibre cables and signalling cables. For sales of such products, revenue is recognised at a point of time, when the control of the goods sold has been transferred.

C. Disaggregation of revenue

In the following table revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

The table includes a reconciliation with the Group's reportable segments (see Note 6):


Primary geographical markets

Segment	Cables		Steel Pipes		Total	
Amounts in EUR thousand	2024	2023	2024	2023	2024	2023
Greece	370,149	421,740	41,717	89,365	411,866	511,105
Other European Union countries	582,741	333,999	118,970	124,175	701,711	458,174
Other European countries	110,738	123,007	50,907	101,188	161,644	224,195
The Americas	39,225	44,218	42,316	152,644	81,541	196,863
Rest of the world	120,682	123,906	319,004	113,481	439,686	237,387
	1,223,535	1,046,871	572,913	580,853	1,796,448	1,627,724

Major products and service lines

Segment	Cables		Steel Pipes		Total	
Amounts in EUR thousand	2024	2023	2024	2023	2024	2023
Steel pipes projects	-	-	532,867	532,214	532,867	532,214
Hollow structural sections	-	-	23,989	27,665	23,989	27,665
Cables projects	571,767	364,673	-	-	571,767	364,673
Power & telecom cables	525,692	591,949	-	-	525,692	591,949
Other (wires, raw materials, merchandize etc.)	126,076	90,248	16,057	20,974	142,133	111,222
	1,223,535	1,046,871	572,913	580,853	1,796,448	1,627,724

Timing of revenue recognition:

Segment	Cables		Steel Pipes		Total	
Amounts in EUR thousand	2024	2023	2024	2023	2024	2023
Products transferred at a point in time	651,768	682,197	40,045	48,639	691,813	730,837
Products transferred over time	571,767	364,673	532,867	532,214	1,104,635	896,887
	1,223,535	1,046,871	572,913	580,853	1,796,448	1,627,724

Revenue increased by 10% compared to 2023 to EUR 1,796 million, primarily driven by a significant rise in revenue from cables projects (EUR 207 million more than 2023, or +57%). This growth offset lower revenues from Power & Telecom cables and steel pipes segment.

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date amounts to EUR 1,661 million. An amount of EUR 899 million is expected to be recognised during 2025, EUR 601 million is expected to be recognised during 2026 and the remaining EUR 161 million is expected to be recognised during the periods from 2027 and onwards based on the time schedules included in the open contracts on 31 December 2024, which have original expected durations of more than one year and revenue recognition started during 2024 or prior periods.

D. Contract balances

The following table provides information about contracts assets and contracts liabilities from contracts with customers:

Amounts in EUR thousand	31 December 2024	31 December 2023
Contract assets	242,572	227,203
Contract liabilities	205,853	265,233
Out of which: Long term Contract liabilities	5,000	12,606

Significant changes in the contract assets and the contract liabilities balances during the period are as follows:

Amounts in EUR thousand	Contract assets		Contract liabilities	
	2024	2023	2024	2023
Opening balance	227,203	195,481	265,233	118,669
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	-	(235,802)	(107,975)
Increases due to cash received, excluding amounts recognised as revenue during the period	-	-	181,904	256,845
Cash returned to customer	-	-	(3,367)	-
Amount recognized in Other income	-	-	(4,295)	-
Transfers from contract assets recognised at the beginning of the period to receivables	(216,442)	(191,711)	-	-
Increases as a result of changes in the measure of progress	230,790	224,881	-	-
Foreign exchange differences	983	(1,402)	2,180	(2,306)
Impairment loss	-	(68)	-	-
Impairment loss reversal	38	23	-	-
Closing balance	242,572	227,203	205,853	265,233

E. Contract costs

Contract assets increased by EUR 15.4 million compared to 31 December 2023. Such increase is attributed mainly to cables segment (EUR 14.9 million increase) due to the growth in project-related activities and the timing of invoicing of specific ongoing projects.

Contract liabilities primarily relate to the advance consideration received from customers for construction of customized products or energy projects for which revenue is recognized over time. Contract liabilities which are expected to be settled within more than one year are classified as non-current liabilities (EUR 5,000 thousand on 31 December 2024). Contract liabilities decreased by EUR 59.4 million compared to 31 December 2023 mainly due to the execution of certain projects in steel pipes segment for which downpayments were received by customers close to prior year's end (EUR 81.3 million decrease). On the other hand, the increasing backlog of cables segment led to an increase in segment's contract liabilities by EUR 21.9 million. Management expects that fees, commissions & other costs associated with obtaining contracts for energy projects are recoverable. Cenergy Holdings recorded costs incurred to obtain a contract of EUR 510 thousand as Contract costs on 31 December 2024 (31 December 2023: EUR 381 thousand).

In addition, costs to fulfill a contract are capitalised, if they are directly associated with the contract and are recoverable. Such contract costs may include materials used for tests necessary for the production, labor costs, insurance fees and other costs necessary to fulfil performance obligations under a contract once it is obtained, but before transferring the control of goods or rendering services to the customer. Costs incurred to fulfil a contract on 31 December 2024 and 2023 was zero.

Therefore, on 31 December 2024 Cenergy Holdings has recorded as contract costs an amount of EUR 510 thousand, out of which an amount of EUR 222 thousand is classified as non-current assets.

Contract costs of obtaining or fulfilling a contract are expensed to cost of sales when the related revenue is recognised. In 2024, there was no impairment loss in relation to contract costs.

F. Significant judgements in revenue recognition

In recognizing revenue the Group makes judgements regarding the timing of satisfaction of performance obligations, the identification of distinct performance obligations, as well as the transaction price and the amounts allocated to performance obligations. The most significant of these estimates are described below:

- Contracts including multiple performance obligations are mainly identified in cables segment for turnkey projects



and for customized products in both segments, as described in Note 7.B and Note 5.3. In such cases the total transaction price is allocated to these performance obligations on the basis of the relative standalone selling prices of the promised goods or services. If these goods and services are not sold separately, a cost plus margin approach is used to estimate the standalone selling price.

- Revenue deriving from the production of customized products for energy projects is recognized overtime. In such projects, contracts signed by Cenergy Holdings' subsidiaries may prescribe the promises of both:
 - producing customized products based on customers' specifications; and
 - transporting them to the customer's site.

In such cases, transportation is considered as a separate performance obligation, since both criteria prescribed in IFRS 15.27 are met, since the customer benefits from the offered transportation service and the promise to transport the goods to the customer is separately identifiable from the production of these customized products.

Revenue for orders of standardized products (i.e. hollow structural sections, wires and non-customized power & telecom cables) is recognized at a specific point in time and transportation is not considered a separate performance obligation, since the second criterion of IFRS 15.27 is not met.

- Some contracts with customers involve a variable transaction cost as they include a volume or trade discount based on the total sales to the customer within a time period. In such case revenue is recognised based on the anticipated sales to the customer throughout the year, as these sales are realized and new orders are received and up to an extent it is highly probable that a significant reversal of cumulative revenue recognised will not be needed.

8. INCOME AND EXPENSES

A. Other income

Amounts in EUR thousand	Note	For the year ended 31 December	
		2024	2023
Government grants / subsidies		404	341
Rental income		841	994
Income from fees, commissions & costs recharged		3,056	1,841
Indemnities and income from claims		1,000	133
Income from termination of contract with customer		4,295	-
Income from settlement agreement with suppliers		596	-
Gain from disposal of property, plant & equipment		139	374
Amortization of grants	28	584	498
Other		686	1,658
Other Income		11,602	5,839

Pursuant to a contract entered with a customer, an advance payment of EUR 4,295 thousand was received during 2023 and 2024. Such contract was terminated due to project not being implemented and as per the relevant contract provisions Cenergy Holdings' subsidiary was entitled to retain the said advance payment. Therefore, the relevant amount was recorded in the Consolidated Statement of Profit or Loss as 'Other income'.

B. Other expenses

Amounts in EUR thousand	Note	For the year ended 31 December	
		2024	2023
Loss from write-offs of Property, plant & equipment	17	(526)	(3,635)
Loss from disposal of property, plant & equipment		-	(317)
Expenses recharged		(2,095)	(1,142)
Indemnities, claims and other penalties		(388)	(202)
Impairment on associate	21.C	-	(2,766)
Loss from settlement agreement with suppliers		(2,500)	-
Impairment on property, plant & equipment	17	(457)	-
Other		(562)	(1,278)
Other expenses		(6,528)	(9,339)

C. Expenses by nature

Amounts in EUR thousand	Note	For the year ended 31 December	
		2024	2023
Cost of inventories recognized as an expense		(1,068,792)	(1,026,150)
Employee benefits	12	(137,174)	(111,183)
Energy		(24,412)	(25,048)
Depreciation and amortisation	17, 18, 19	(35,195)	(30,388)
Amortization of contract costs		(157)	(74)
Taxes - duties		(3,571)	(2,519)
Insurance premiums		(17,068)	(22,375)
Rental fees		(4,043)	(3,981)
Transportation		(28,834)	(67,131)
Promotion & advertising		(1,156)	(1,186)
Third party fees and benefits		(191,812)	(139,077)
Gain / (Loss) from derivatives		(8,019)	(1,900)
Maintenance expenses		(14,970)	(12,207)
Travel expenses		(10,252)	(7,228)
Commissions		(8,067)	(4,441)
Foreign exchange gains/(losses)		(2,284)	4,823
Other expenses		(6,471)	(5,119)
Total cost of sales, selling & distribution expenses and administrative expenses		(1,562,275)	(1,455,183)

The increase in "Third party fees and benefits" is attributed mainly to project-specific services from subcontractors, particularly in the cables segment. Cables segment experienced a rise in installation services related to turnkey contracts executed by subsidiaries, leading to higher costs compared to 2023.

The fluctuation in transportation costs relate to the geographical mix of sales and volume of deliveries in steel pipes segment that took place in 2024 compared to 2023. As mentioned in note 7.F, when certain criteria are met, transportation is considered as a separate performance obligation and the relevant costs are recognized when such performance obligations are fulfilled.

Cenergy Holdings significantly invests in research and development in order to continuously bring value-added products and services to the market and improve production processes, as well as to promote materials recycling and the proper use of natural resources. The aggregate amount of research and development expenditure recognised as an expense for 2024 amounts to EUR 7.5 million (2023: EUR 5.0 million).

9. NET FINANCE COSTS

Amounts in EUR thousand	For the year ended 31 December	
	2024	2023
Finance income		
Interest income	2,165	965
Dividends	46	38
Foreign exchange gains	1,329	67
	3,540	1,070
Finance costs		
Interest expense and related costs	(64,799)	(73,467)
Loss from interest rate swaps valuation	(590)	(822)
Foreign exchange losses	(539)	(763)
	(65,927)	(75,052)
Net finance costs	(62,387)	(73,982)



Net finance cost decreased by 15.7% compared to 2023, reaching EUR 62.4 million in 2024 (2023: EUR 74.0 million). With interest rates declining in the second half of the year, the average interest rate charged on the Group's debt dropped by 123bps to approx. 5.2% at year's end (see also note 26). However, higher average gross debt levels during the year, caused by cables capacity expansion and seasonal peaks in working capital needs prevented further reduction in finance costs.

Overall, the decrease in net finance costs is mainly attributed to steel pipes segment (EUR 10 million decrease or -35.7%), as net finance cost for the cables segment slightly increased by 1.4% compared to 2023.

Both segments use the derivatives markets to hedge part of their finance costs; the results and the valuation of these interest rate swaps are recorded within the line 'Finance costs'.

10. EARNINGS PER SHARE

Considering that there are neither share options, nor convertible bonds, basic and diluted earnings per share are identical and have been based on the following profit attributable to ordinary shareholders and weighted-average numbers of ordinary shares outstanding.

A. Profit attributable to the owners of the Company

	For the year ended 31 December	
Amounts in EUR thousand	2024	2023
Profit attributable to the owners of the Company	139,400	72,955

B. Weighted-average number of ordinary shares outstanding

	For the year ended 31 December	
Amounts in EUR thousand	2024	2023
Weighted average number of shares outstanding	194,866,500	190,162,681

On October 11, 2024, 22,222,222 new ordinary shares of no nominal value of the Company were issued, while no shares were issued during 2023.

C. Earnings per share

The basic and diluted earnings per share are as follows:

	For the year ended 31 December	
In EUR per share	2024	2023
Basic and diluted	0.71536	0.38364

11. EMPLOYEE BENEFITS

		On 31 December	
Amounts in EUR thousand	Note	2024	2023
Net defined benefit liability		4,034	3,555
Liability for social security contributions	27	5,002	3,876
Total employee benefit liabilities		9,036	7,431
Non-current		4,034	3,555
Current		5,002	3,876

For details on the related employee benefit expenses, see Note 12.

A. Post-employment plans

The following post-employment plans exist:

Defined contribution plan

All the employees of the Company's subsidiaries are insured for their main pension by the respective social insurance organizations as required by the local legislation. Once the contributions have been paid, the Company's subsidiaries have no further payment obligations. The regular contributions constitute net periodic costs for the year in which they are due, and as such are included in employee benefit expenses.

Defined benefit plan

The employees of the Company's subsidiaries in Greece and Bulgaria, are entitled to receive a lump sum when they retire. This lump sum is determined in accordance with the years of service and the salary at the retirement date. This obligation meets the definition of defined benefit plans and charges the accumulated benefits through profit or loss in each period with a corresponding increase of the retirement liability. Benefits paid to pensioners during each period are charged against this liability. These plans are unfunded.

B. Movement in net defined benefit liability

The following table shows the reconciliation from the opening balance to the closing balance for net defined benefit liability and its components.

Amounts in EUR thousand	For the year ended 31 December	
	2024	2023
Balance on 1 January	3,555	2,891
Amounts included in profit or loss		
Current service cost	518	378
Past service cost	-	11
Settlement/curtailment/termination loss	357	371
Interest cost	101	96
	976	857
Included in OCI		
Remeasurement loss/(gain)		
Actuarial loss/(gain) arising from:		
- Demographic assumptions	(8)	5
- Financial assumptions	63	106
- Experience adjustments	44	235
	100	346
Other movements		
Benefits paid	(597)	(539)
Balance on 31 December	4,034	3,555

During the financial year 2024, Cenergy Holdings' companies provided EUR 597 thousand in benefit payments to employees who left the Group during the year. An additional cost that arose due to these payments (Settlement/Curtailment/Termination loss of EUR 357 thousand) was recognized. More specifically, in the cases of dismissal, voluntary withdrawals with benefit payment and retirement, the additional cost is the difference between the benefit paid and the amount recorded in the defined benefit liability for the respective employees.

C. Defined benefit obligation

a) Actuarial assumptions

The following were the weighted average principal actuarial assumptions at the reporting date:

	2024	2023
Discount rate	2.80%	3.05%
Inflation	2.00%	1.97%
Future salary growth	3.06%	2.95%
Plan duration (expressed in years)	5.38	5.09



Assumptions regarding future mortality have been based on published statistics and mortality tables.

b) Expected maturity analysis

The analysis of Group's expected undiscounted benefits cash flows in the future years out of the defined benefit plan liability is as follows:

Amounts in EUR thousand	2024	2023
Up to 1 year	783	598
Between 1 and 2 years	229	355
Between 2 and 5 years	808	742
Over 5 years	2,925	2,564
Total	4,745	4,258

c) Sensitivity analysis

The sensitivity analysis for each significant actuarial assumption, which was reasonably possible, at the end of the reporting period and shows how the defined benefit obligation would have been affected by the following changes:

Amounts in EUR thousand	Increase	Decrease
Discount rate (0.5% movement)	(107)	112
Future salary growth (0.5% movement)	111	(107)

If zero withdrawal rates were used when determining the defined benefit liability on 31 December 2024, the liability would have been increased by EUR 179 thousand. The above sensitivity analysis is based on a change in one assumption while all other assumptions remain constant. In practice, this is unlikely to occur as changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the employee benefit liability recognized on the statement of financial position. The methods and the formula of the assumptions used for the defined analysis have not changed compared to the previous year.

12. EMPLOYEE BENEFIT EXPENSES

Amounts in EUR thousand	For the year ended 31 December	
	2024	2023
Employee remuneration & expenses	114,149	89,547
Social security expenses	19,935	15,661
Defined benefit plan	976	857
Other	9,844	9,081
Total	144,904	115,145

Employee benefits were allocated as follows:

Amounts in EUR thousand	For the year ended 31 December	
	2024	2023
Cost of goods sold	112,519	87,424
Distribution expenses	10,025	10,218
Administrative expenses	14,630	13,541
	137,174	111,183
Capitalised in assets under construction	7,730	3,961
Total	144,904	115,145

The number of employees, as well as their profile and gender, employed by the Group is presented in the following tables:

			2024	2023
Number of employees			3,633	3,247
	18-30	30-50	51+	Total
Male	426	1,928	799	3,153
Female	80	307	93	480
Total	506	2,235	892	3,633
	Office employees & professionals	Workers	Management	Total
Number of employees	843	2,590	200	3,633

13. INCOME TAX

A. Amounts recognised in profit or loss

	For the year ended 31 December	
Amounts in EUR thousand	2024	2023
Current tax expense	(26,786)	(17,447)
Origination and reversal of temporary differences	(13,450)	(6,255)
Recognition of previously unrecognised tax losses, tax credit or temporary differences of a prior period	409	1,303
Deferred tax expense	(13,041)	(4,951)
Income Tax	(39,827)	(22,399)

B. Reconciliation of effective tax rate

	For the year ended 31 December	
Amounts in EUR thousand	2024	2023
Profit before tax	179,230	95,357
Tax calculated at parent company's statutory income tax rate (2024 & 2023: 25.0%)	(44,808)	(23,839)
Effect of different tax rates in jurisdictions that the Group operates	4,860	2,971
Tax calculated at weighted average income tax rate (2024: 22.3% & 2023: 21.9%)	(39,948)	(20,868)
Adjustments for:		
Non-deductible expenses for tax purposes	(2,229)	(662)
Tax-exempt income	1,590	261
Recognition of previously unrecognised tax losses, tax credit or temporary differences of a prior period	409	1,303
Current-year losses for which no deferred tax asset is recognised	(296)	(1,562)
Tax-exempt reserves recognition	1,300	-
Incremental R&D tax incentives	911	1,319
Withholding tax on international dividends	(4)	(1)
Prior year income tax & other	(1,561)	(2,190)
Income tax expense reported in the statement of profit or loss	(39,827)	(22,399)
Effective tax rate	(22.2%)	(23.5%)

The corporate income tax rate in Belgium according to the applicable tax legislation is 25%.

The taxable profit of each subsidiary is taxed at the applicable income tax rate in the country where each subsidiary is domiciled.

According to the applicable Greek tax law 4799/2021, the corporate income tax rate for legal entities in Greece, where most of Cenergy Holdings' subsidiaries are located, is set at 22%. The corporate income tax rate of legal entities in Romania is set at 16% and in the USA the federal corporate income tax rate is set at 21%.

Based on applicable Greek tax legislation, research and development (R&D) expenditure, including the tax depreciation costs of equipment and instruments used in R&D activities, may be deducted from gross income of a company with increased deduction rates. Specifically, R&D expenditure in Greece may be deducted from gross income when incurred at a rate of 200%. The subsidiaries of Cenergy Holdings in Greece make use of the above tax provisions and the estimate regarding the related tax benefit is presented in the line "Incremental R&D tax incentives" of the table above.

C. Movement in deferred tax balances

The movement in deferred tax assets and liabilities during the year is as follows:

2024 Amounts in EUR thousand	Net balance on 1 January	Recog- nised in profit or loss	Recog- nised in OCI	Foreign exchange differences	Net bal- ance on 31 December	Balance on 31 December	
						Deferred tax assets	Deferred tax liabilities
Property, plant & equipment	(40,662)	(4,652)	-	-	(45,314)	1	(45,315)
Right of use assets	3	1	-	-	4	22	(18)
Intangible assets	(2,155)	(2)	-	-	(2,158)	-	(2,158)
Investment property	71	-	-	-	71	71	-
Inventories	127	(7)	-	-	119	119	-
Contracts with customers	(21,605)	9,755	-	-	(11,850)	11,176	(23,025)
Derivatives	(2,360)	1,292	1,122	-	54	707	(653)
Loans and borrowings	(310)	449	-	-	139	562	(423)
Employee benefits	805	83	21	-	909	909	-
Provisions	2,735	1,058	-	202	3,995	3,995	-
Other items	(77)	54	-	-	(23)	650	(673)
Carry forward tax loss	7,900	(7,900)	-	-	-	-	-
Thin-cap interest	16,904	(13,171)	-	-	3,732	3,732	-
Tax assets / (liabilities) before set-off	(38,624)	(13,041)	1,143	202	(50,321)	21,944	(72,265)
Set-off tax						(11,252)	11,252
Net tax assets / (liabilities)	(38,624)	(13,041)	1,143	202	(50,321)	10,692	(61,013)

The movement in deferred tax assets and liabilities during the prior year is as follows:

2023 Amounts in EUR thousand	Net balance on 1 January	Recog- nised in profit or loss	Recog- nised in OCI	Foreign exchange differences	Net bal- ance on 31 December	Balance on 31 December	
						Deferred tax assets	Deferred tax liabilities
Property, plant & equipment	(37,648)	(3,012)	-	(3)	(40,662)	442	(41,105)
Right of use assets	(5)	9	-	-	3	18	(15)
Intangible assets	(2,048)	(108)	-	-	(2,155)	-	(2,155)
Investment property	71	-	-	-	71	71	-
Inventories	100	26	-	-	127	127	-
Contracts with customers	(18,549)	(3,056)	-	-	(21,605)	-	(21,605)
Derivatives	(1,282)	71	(1,150)	-	(2,360)	-	(2,360)
Loans and borrowings	(770)	460	-	-	(310)	449	(759)
Employee benefits	660	70	75	-	805	805	-
Provisions	2,594	258	-	(117)	2,735	2,735	-
Other items	(100)	27	-	(4)	(77)	698	(775)
Carry forward tax loss	11,570	(3,670)	-	-	7,900	7,900	-
Thin-cap interest	12,930	3,974	-	-	16,904	16,904	-
Tax assets / (liabilities) before set-off	(32,475)	(4,951)	(1,075)	(123)	(38,624)	30,149	(68,774)
Set-off tax						(25,442)	25,442
Net tax assets / (liabilities)	(32,475)	(4,951)	(1,075)	(123)	(38,624)	4,707	(43,332)

On 31 December 2024, the accumulated tax losses carried forward available for future use amounted to EUR 13.7 million (31 December 2023: EUR 51.7 million). Cenergy Holdings' companies have not recognised any deferred tax asset on tax losses. The expiration date of these tax losses is during the period 2025 to 2029. Such tax losses for which deferred tax assets have not been recognised mainly concern the parent company of the Group.

During 2024, the subsidiaries in both segments used prior years' losses, for which deferred tax asset had been recognized in the past, against current year's taxable income.

According to the provisions of articles 49 and 72 of the Greek Law 4172/2013 concerning thin capitalization, net interest expense is deductible from current year's tax profits, if it is equal or less than 30% of EBITDA and any excess can be settled with future tax profits without time limitations. Similar thin capitalization rules apply to the tax deductibility of interest in Romania. Specifically, net interest cost higher than the deductible limit of EUR 200 thousand is deductible only up to 10% of EBITDA. The excess net interest costs are non-deductible in the relevant tax period and may be carried forward to an unlimited number of tax years. During 2024, deferred tax asset recognised due to thin capitalization rules decreased by EUR 13.2 million, mainly due to the increased profitability recorded during 2024 by all main subsidiaries in Greece (i.e. Hellenic Cables, Fulgor and Corinth Pipeworks).

International Tax Reform – Pillar Two

Cenergy Holdings is within the scope of the OECD Pillar Two model rules that has been enacted or substantively enacted in certain jurisdictions in which Cenergy Holdings and its subsidiaries have presence. Under Pillar Two legislation, Cenergy Holdings and its subsidiaries may be liable to pay a top-up tax for the difference between their Global Anti-Base Erosion ('GloBE') effective tax rate per jurisdiction and the 15% minimum rate.

The legislation is effective for the financial year beginning 1 January 2024.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

For the year ended as at 31 December 2024, the Group has performed an assessment for all countries in which it has presence of the potential tax expense arising from Pillar Two rules. This assessment has been based on the Constituent Entities' IFRS financial statements as at 31 December 2024, in order to validate conclusions on eligibility of Constituent Entities for the CBCR Safe Harbour transitional rules.

Based on this assessment, only profits reported in Bulgaria and the USA were not eligible for the CBCR Safe Harbour transitional rules, and for such profits the respective Pillar II top up tax liability for Cenergy Holdings' companies is immaterial.

Therefore, no current tax has been accounted for as a result of the Pillar Two rules.

14. INVENTORIES

Amounts in EUR thousand	On 31 December	
	2024	2023
Finished goods and merchandise	98,003	84,307
Semi-finished goods	79,493	63,158
Raw and auxiliary materials	298,706	274,578
Consumables	5,142	3,494
Packaging materials	4,452	4,984
Spare parts	19,785	13,839
Total	505,580	444,360

On 31 December 2024, inventories increased by EUR 61.2 million or +14% compared to 31 December 2023. This increase is mainly attributed to the increased capacity gradually incorporated in both segments because of the investments performed during the last years and the phasing of production of energy projects.



During 2024, the amount of inventories recognised as expense during the year and included in "Cost of sales" was EUR 1,068.8 million (2023: EUR 1,026.2 million).

Inventories have been reduced by EUR 6,808 thousand in 2024 because of the write-down to net realizable value (2023: EUR 2,021 thousand).

There are no inventories pledged as security for borrowings received by Cenergy Holdings' companies.

15. TRADE AND OTHER RECEIVABLES

Amounts in EUR thousand	Note	On 31 December	
		2024	2023
Current assets			
Trade receivables		92,576	193,547
Less: Impairment losses	30.C.1	(27,509)	(26,519)
		65,066	167,028
Other down payments		1,512	537
Cheques and notes receivables		725	952
Receivables from related entities	36	26,975	28,567
VAT & other tax receivables		23,342	7,345
Other receivables		19,222	24,434
Other debtors		3,163	15,133
Less: Impairment losses	30.C.1	(417)	(417)
		74,521	76,550
Total		139,588	243,579
Non-current assets			
Non-current receivables from related parties		222	121
Other non-current receivables		312	1,408
Total		534	1,529

A. Transfer of trade receivables

The carrying amount of receivables includes amounts that are subject to factoring arrangements. The subsidiaries Cenergy Holdings enter into factoring agreements with recourse to sell trade receivables for cash proceeds. These trade receivables are not being derecognised from the Consolidated Statement of Financial Position, because substantially all the risk - primarily credit risk - and rewards are retained within the Group. The amount received on transfer by the factor is recognised as a secured bank loan.

The following information shows the carrying amount of trade receivables at the year-end that have been transferred but have not been derecognised and the associated liabilities.

Amounts in EUR thousand	On 31 December	
	2024	2023
Carrying amount of trade receivables transferred	14,408	17,364
Carrying amount of associated liabilities	12,967	15,628

The fair value of the trade receivables transferred approximate the carrying amount.

On 31 December 2024 and 2023, Cenergy Holdings subsidiaries had not used the total amount of credit line available by the factoring companies.

B. Credit and market risks and impairment losses on trade receivables

During 2010, the subsidiary Corinth Pipeworks SA initiated in Greece and Dubai legal actions against a former customer in the Middle East regarding the recovery of an overdue receivable of USD 24.8 million (EUR 23.3 million on 31 December 2024), plus legal interest. Following a series of court proceedings, the Dubai Court of Cassation issued its final

judgement, during 2017, and ruled to reject any counterclaim of the former customer and to confirm the amount due to Corinth Pipeworks. In order to recover this long overdue balance, Corinth Pipeworks had initiated the enforcement procedures against the assets of the former customer that are located within any of the countries, where the Court of Cassation judgement issued against the former customer is enforceable (i.e., UAE and various other countries in the Middle East). There were no other substantial developments during 2024. Corinth Pipeworks had recorded in the past an impairment loss for the whole outstanding amount, i.e., USD 24.8 million.

Information about Cenergy Holdings' exposure to credit and market risks and impairment losses for trade and other receivables is included in Note 29.C.1.

16. CASH AND CASH EQUIVALENTS

Amounts in EUR thousand	On 31 December	
	2024	2023
Cash in hand and cash in bank	96	121
Demand and short-term bank deposits	442,365	183,280
Total	442,461	183,400

The improved cash generation capacity of both segments, combined with the increased cash held by the parent company at the end of the year following the share capital increase in October 2024, resulted in an increased cash position as of 31 December 2024.

The majority of available funds as of 31 December 2024 are placed with short-term bank term deposits and are available for use. Demand and short-term deposits as of 31 December 2024 are held with financial institutions, are readily convertible (even before agreed maturity date) to known amounts of cash, and are subject to an insignificant risk of changes in value. Cenergy Holdings and its subsidiaries have the right to proceed with early withdrawal of the time deposit prior to agreed maturity date. Any breakage cost related to early termination is linked only to the anticipated interest income that was about to be received and does not affect the time deposit principal amount.

17. PROPERTY, PLANT AND EQUIPMENT

A. Reconciliation of carrying amount

Amounts in EUR thousand	Land, plants & other buildings	Machinery	Furniture and other equipment	Assets under construction	Total
Cost					
Balance on 1 January 2023	211,881	598,424	29,977	64,506	904,788
Effect of movement in exchange rates	(128)	(291)	(28)	(486)	(933)
Additions	4,198	7,006	942	121,450	133,597
Disposals	-	(591)	(98)	(220)	(909)
Write-offs	-	(143)	(320)	(3,492)	(3,955)
Other reclassifications	14,421	28,614	1,727	(48,463)	(3,700)
Balance on 31 December 2023	230,373	633,019	32,201	133,294	1,028,887
Balance on 1 January 2024	230,373	633,019	32,201	133,294	1,028,887
Effect of movement in exchange rates	1,151	5	8	1,047	2,212
Additions	10,152	10,573	2,364	230,370	253,459
Disposals	-	(241)	(218)	(18)	(477)
Write-offs	(24)	-	-	(503)	(528)
Other reclassifications	32,982	20,515	1,326	(59,671)	(4,848)
Balance on 31 December 2024	274,634	663,871	35,682	304,519	1,278,706

Amounts in EUR thousand	Land, plants & other buildings	Machinery	Furniture and other equipment	Assets under construction	Total
Accumulated depreciation and impairment losses					
Balance on 1 January 2023	(74,690)	(283,003)	(20,940)	-	(378,632)
Effect of movement in exchange rates	80	190	20	-	289
Depreciation	(3,621)	(18,180)	(2,007)	-	(23,808)
Disposals	-	467	98	-	565
Write-offs	-	-	320	-	320
Other reclassifications	4	(167)	-	-	(163)
Impairment loss	-	-	-	-	-
Balance on 31 December 2023	(78,227)	(300,693)	(22,509)	-	(401,429)
Balance on 1 January 2024	(78,227)	(300,693)	(22,509)	-	(401,429)
Effect of movement in exchange rates	(2)	(3)	(7)	-	(13)
Depreciation	(4,117)	(20,087)	(2,240)	-	(26,445)
Disposals	-	111	156	-	267
Write-offs	2	-	-	-	2
Other reclassifications	-	(91)	(63)	-	(154)
Impairment loss	-	(457)	-	-	(457)
Balance on 31 December 2024	(82,344)	(321,222)	(24,663)	-	(428,228)
Carrying amounts					
On 1 January 2023	137,192	315,421	9,038	64,506	526,156
On 31 December 2023	152,146	332,327	9,692	133,294	627,459
On 31 December 2024	192,290	342,649	11,020	304,519	850,478

The net amount in other reclassifications concerns intangible assets under construction reclassified during the year to intangible assets and reclassifications from Right of Use assets.

B. Security

Property, plant & equipment with a carrying amount of EUR 49 million are mortgaged as security for borrowings received by Cenergy Holdings (see Note 26).

C. Property, plant and equipment under construction

The most important items in property, plant and equipment under construction on 31 December 2024 concern mainly:

- ongoing investments in the Corinth plant of the cables segment,
- ongoing investments in the onshore cables plants of Hellenic Cables in Thiva and Eleonas in Viotia, Greece, and
- capital expenditure to support the construction of a land cables factory in the USA.

Most such capital expenditure projects, are expected to be completed during the period 2025-2026, excluding the construction of a land cables factory in the USA, which is expected to be completed in 2027.

The amount of EUR 59.7 million reclassified from assets under construction in 2024 relates mainly to the completion of part of the ongoing expansions in the cables segment and the completion of selective capacity improvements that were completed by Corinth Pipeworks.

Borrowing costs of EUR 4,985 thousand (2023: 2,712 thousand) related to the acquisition of new machinery and construction of new buildings were capitalised, calculated using a capitalisation rate of 5.78% for subsidiaries in cables segment and 6.16% for subsidiaries in steel pipes segment.

D. Impairment loss & Write-offs

Based on the impairment assessment performed by management at the end of 2024, an impairment loss of EUR 457 thousand was recorded for certain machinery in cables segment due to technological obsolescence and irrelevance from the current operations of the segment. This impairment was recognised in the statement of profit or loss in the line 'Other expenses'. The recoverable amount of such machinery was set equal to zero, as they had no scrap value.

18. LEASES

A. Amounts recognised in the Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

Amounts in EUR thousand	Note	On 31 December	
		2024	2023
Right-of-use assets			
Buildings		274	408
Machinery		-	339
Transportation means		8,423	7,810
Other equipment		51	42
Total		8,749	8,599
Lease liabilities			
Current lease liabilities	26	2,837	2,352
Non-current lease liabilities	26	6,315	6,244
Total		9,151	8,596

B. Reconciliation of carrying amount of Right-of-use assets

Amounts in EUR thousand	2024	2023
Balance on 1 January	8,599	3,764
Effect of movement in exchange rates	88	(65)
Additions	3,899	7,420
Terminations	(703)	(344)
Modifications	(42)	17
Depreciation	(2,758)	(1,978)
Other reclassifications	(335)	(216)
Balance on 31 December	8,749	8,599

C. Amounts recognised in the Consolidated Statement of Profit or Loss

The Consolidated Statement of Profit or Loss shows the following amounts relating to leases:

Amounts in EUR thousand	2024	2023
Depreciation charge of right-of-use assets		
Buildings	178	115
Machinery	7	21
Transportation means	2,558	1,786
Other equipment	15	55
Total	2,758	1,978
Interest expense (included in finance cost)		
	609	448
Variable rental fees	80	280
Low value rental fees	283	287
Short term rental fees	3,399	3,015

19. INTANGIBLE ASSETS

A. Reconciliation of carrying amount

Amounts in EUR thousand	Development costs	Trademarks and licenses	Software	Other	Total
Cost					
Balance on 1 January 2023	374	35,111	23,048	303	58,836
Effect of movement in exchange rates	-	-	(44)	-	(44)
Additions	-	1,703	3,062	5	4,771
Other reclassifications	-	2,170	1,908	-	4,079
Balance on 31 December 2023	374	38,984	27,975	308	67,641
Balance on 1 January 2024	374	38,984	27,975	308	67,641
Effect of movement in exchange rates	-	-	5	-	5
Additions	-	2,332	3,033	-	5,365
Other reclassifications	-	4,565	773	-	5,337
Balance on 31 December 2024	374	45,881	31,785	308	78,348

Amounts in EUR thousand	Development costs	Trademarks and licenses	Software	Other	Total
Accumulated amortisation and impairment losses					
Balance on 1 January 2023	(374)	(11,795)	(14,461)	(250)	(26,879)
Effect of movement in exchange rates	-	-	30	-	30
Amortisation	-	(2,180)	(2,408)	(14)	(4,602)
Balance on 31 December 2023	(374)	(13,974)	(16,838)	(264)	(31,451)
Balance on 1 January 2024	(374)	(13,974)	(16,838)	(264)	(31,451)
Effect of movement in exchange rates	-	-	(4)	-	(4)
Amortisation	-	(2,877)	(3,101)	(14)	(5,992)
Balance on 31 December 2024	(374)	(16,851)	(19,943)	(278)	(37,447)
Carrying amounts					
On 1 January 2023	-	23,316	8,588	53	31,957
On 31 December 2023	-	25,010	11,136	44	36,191
On 31 December 2024	-	29,029	11,842	30	40,902

B. Amortisation

The amortization of trademarks & licenses with finite useful lives, software programs and other intangible assets is allocated to the cost of inventory and is included in "cost of sales" as inventory is sold, as trademarks & licenses and software programs are mainly used directly to produce products, and they are considered as production overheads. The amortization of intangible assets not used for production is allocated to administrative expenses.

C. Intangible assets with indefinite useful lives

All intangible assets have finite useful life, except for the following assets, included in trademarks and licenses:

a. Trade name "Fulgor" (carrying amount of EUR 1.4 million on 31 December 2024)

It relates to the sector of medium voltage submarine cables and underground high voltage cables that Fulgor was operating prior to its acquisition by Hellenic Cables in 2011 and which has revealed significant economic benefits. Based on the analysis of relevant factors (e.g., knowledge, no longstanding engagement with a wide range of clientele, future development of the sector), the useful life of the brand was considered indefinite.

b. License of port use in Soussaki, Corinth (carrying amount of EUR 8.3 million on 31 December 2024)

Fulgor holds a license for permanent and exclusive use of a port located in the premises of the factory in Soussaki,

Corinth. The port is necessary for the production and transportation of submarine cables of medium and high voltage. Since the acquisition of the subsidiary, significant investments for the upgrade and expansion of production capacity of medium and high-voltage submarine cables took place. The useful life of the asset is considered indefinite since the right of use of these port facilities is for an indefinite period.

D. Impairment test

As these intangible assets do not generate independent cash inflows, it was considered appropriate to carry out the impairment test on the basis of the Cash Generating Unit (CGU) of Fulgor submarine cables production plant, which incorporates these assets. To evaluate the value in use, cash flow projections based on estimates by management covering a five-year period (2025 – 2029) were used. These estimates take into consideration the contracts already signed, as well as contracts estimated to be awarded in Greece and abroad.

The submarine cables CGU operates as a project-based business. Therefore, assumptions related to revenue and profitability growth are based on the contracts already signed, as well as those estimated to be undertaken in the forthcoming period. The main assumptions regarding the operations of submarine cables CGU and the projects to be executed within the five-year period are:

- High-capacity utilization of Corinth plant owned by Fulgor, as the one observed during the last 4 years, based on contracts already awarded and those expected given the tendering activity. Given the existing backlog and the growth of renewables business in Europe and interconnection projects around the world, which are the most significant drivers in the attractive outlook for the offshore power generation market, the continuously high level of activity is expected to be retained throughout the period 2025-2029.
- Capital expenditure of approx. EUR 183 million in the following 5 years, to cover estimated production and capacity needs. Capital expenditure reflects investments for maintenance as well as organic growth. For the terminal period, investments are set equal to depreciation.
- The compound annual growth rate of revenue from offshore business for the five-year period is set to ca. 19% attributable to the assignment of new projects mainly in Greece and North Europe.
- The EBITDA margin per offshore project is assumed in the range of 15%-25% of revenue. Estimated profitability per project varies due to different types of cables required, technical specifications, geographic region and the project's timeframe.
- The compound annual growth rate of fixed operating expenses is assumed equal to ca. 5.8% for the five-year period.

Cash flows after the first five years were calculated using an estimated long term growth rate of 1.31%, which mainly reflects management's estimates for the world economy as well as long-term growth prospects of the offshore cable sector. The pre-tax rate used to discount these cash flows was 10.33% (2023: 11.34%), based on the following assumptions:

- The risk-free rate was based on AAA European bond yields.
- The country risk calculations were based on the expected future sales mix and the fact that the business unit is based in Greece.
- The market risk premium was assumed equal to 3.94% (2023: 4.84%).

Commodity prices for copper and aluminium are intrinsically part of the impairment test assumptions; the metal price hedging activities undertaken, though, and the customized nature of the products sold by Fulgor, suggest that the value of the business unit is not significantly affected by fluctuations in commodity prices. Hence, a neutral result from metal price fluctuations is assumed in the context of the impairment test.

The results of this test indicated that the recoverable amount on 31 December 2024 exceeds the carrying amount of the CGU (equal to EUR 498 million) by EUR 1,004 million.

A sensitivity analysis was carried out on the key assumptions of the model (discount rates and growth in perpetuity), to examine the adequacy of the above headroom. Sensitivity analysis results indicated that the recoverable amount is comfortably exceeds the carrying value of the CGU. Assumptions may change as follows so as the recoverable amount equals the carrying amount:

	Assumptions used	Change in rates (percentage points change)
Discount rate	10.33%	+ 10.9 ppc
Growth in perpetuity	1.31%	- 47.1 ppc



20. INVESTMENT PROPERTY

A. Reconciliation of carrying amount

Amounts in EUR thousand	2024	2023
Balance on 1 January	155	155
Disposal	-	-
Balance on 31 December	155	155
Gross carrying amount	571	571
Accumulated depreciation and impairment losses	(416)	(416)
Carrying amount on 31 December	155	155

Investment property on 31 December 2024 consists of three land properties in Greece. None of these is currently leased. These properties are not currently used by Cenergy Holdings and are held either for capital appreciation or to be leased in the foreseeable future.

B. Measurement of fair value – Impairment loss and subsequent reversal

Based on management's assessment, during the current period, there were no indications for impairment or reversal of impairment for any property. The fair value of investment property on 31 December 2024 is approximately equal to its carrying amount, while the accumulated impairment loss amounts to EUR 416 thousand. The inputs used for fair value measurement of investment property have been categorised as Level 2, based on the inputs to the valuation techniques used.

C. Restrictions - Contractual obligations

There are neither restrictions nor contractual obligations.

21. EQUITY-ACCOUNTED INVESTEES

A. Reconciliation of carrying amount

Amounts in EUR thousand	2024	2023
Balance on 1 January	34,202	40,959
Share in profit after taxes	1,945	836
Share in other comprehensive income	89	(26)
Impairment	-	(2,766)
Dividends received	(3,012)	(246)
Share capital reduction	(718)	(759)
Foreign exchange differences	(593)	(3,797)
Balance on 31 December	31,913	34,202

B. Financial information per associate

The following tables present financial information per associate. The disclosed financial information reflects amounts in the financial statements of the relevant associates.

2024 Company	Principal place of business	Revenue	Profit from continuing operations	Total com- prehensive income	Ownership interest
Amounts in EUR thousand					
STEELMET S.A.	Greece	69,125	2,263	2,229	29.56%
DIA.VIPE.THIV. S.A.	Greece	6,123	423	421	26.19%
AO TMK-CPW	Russia	67,698	296	296	49.00%
INTERNATIONAL TRADE S.A.	Belgium	1,268,543	4,978	5,286	20.50%
Company	Segment	Current assets	Non-current assets	Current liabilities	Non-current liabilities
Amounts in EUR thousand					
STEELMET S.A.	Other activities	18,215	6,832	15,882	3,637
DIA.VIPE.THIV. S.A.	Steel Pipes	3,356	16,943	2,778	11,172
AO TMK-CPW	Steel Pipes	42,305	4,114	24,668	68
INTERNATIONAL TRADE S.A.	Other activities	125,703	7,555	91,368	3,107
2023 Company	Principal place of business	Revenue	Profit / (Loss) from continuing operations	Total com- prehensive income	Ownership interest
Amounts in EUR thousand					
STEELMET S.A.	Greece	57,289	1,140	1,157	29.56%
DIA.VIPE.THIV. S.A.	Greece	4,780	221	179	26.19%
AO TMK-CPW	Russia	66,636	(2,232)	(2,232)	49.00%
INTERNATIONAL TRADE S.A.	Belgium	1,249,526	7,487	7,389	20.50%
Company	Segment	Current assets	Non-current assets	Current liabilities	Non-current liabilities
Amounts in EUR thousand					
STEELMET S.A.	Other activities	13,639	7,088	13,877	3,106
DIA.VIPE.THIV. S.A.	Steel Pipes	3,282	12,159	1,305	8,208
AO TMK-CPW	Steel Pipes	28,337	4,248	9,883	104
INTERNATIONAL TRADE S.A.	Other activities	151,263	8,127	103,543	4,738

The following table analyses the interest in AO TMK-CPW and other significant associates:

Amounts in EUR thousand	2024	2023
Net assets of AO TMK-CPW on 1 January (100%)	22,597	32,577
Total comprehensive income of AO TMK-CPW (100%)	296	(2,232)
Foreign exchange differences (100%)	(1,210)	(7,748)
Dividends (100%)	-	-
Net assets of AO TMK-CPW on 31 December (100%)	21,683	22,597
Group's share of net assets of AO TMK-CPW on 31 December (49%)	10,625	11,072
Impairment	(2,766)	(2,766)
Carrying amount of interest in AO TMK-CPW on 31 December (49%)	7,859	8,307
Carrying amount of interest in International Trade	20,757	23,236
Carrying amount of interest in other individually immaterial associates	3,297	2,659
Total	31,913	34,202



Since AO TMK-CPW is based on Russia, there are restrictions on the ability of the associate to transfer funds to the Company and its subsidiaries in the form of cash dividends, due to the counter sanctions set by the Russian Federation. Humber Ltd (the owner of 49% of the shares in the AO TMK-CPW) has asked AO TMK-CPW to postpone the payment of any dividends, until further notice. Therefore, during 2024, there were no transactions between AO TMK-CPW and the Group.

There are no other restrictions on the ability of associates to transfer funds to the Company or its subsidiaries in the form of cash dividends, or to repay loans or advances made by the Company.

There is no unrecognised share of losses of an associate, both for the reporting period and cumulatively.

22. OTHER INVESTMENTS

Amounts in EUR thousand	2024	2023
Balance on 1 January	6,883	6,308
Change in fair value	(2,383)	575
Balance on 31 December	4,500	6,883

23. DERIVATIVES

The following table sets out the carrying amount of derivatives:

Amounts in EUR thousand	On 31 December	
	2024	2023
Non-Current assets		
Interest rate swap contracts	495	956
Forward foreign exchange contracts	-	11
Future contracts	-	81
Electricity swaps	-	92
Total	495	1,140
Current assets		
Interest rate swap contracts	899	1,620
Forward foreign exchange contracts	1,142	7,557
Future contracts	2,857	1,175
Natural gas derivatives	30	-
Total	4,928	10,351
Current liabilities		
Forward foreign exchange contracts	5,003	665
Future contracts	710	-
Total	5,712	665

Derivatives not designated as hedging instruments

Variable rate loans and borrowings expose Cenergy Holdings companies to a rate volatility risk (cash flow risk). In order to hedge it, interest rate swaps are used to effectively transform the variable interest rate of the loan into a fixed one, thus reducing such volatility risk. Interest rate swap contracts involve exchanging, on specified dates cash amounts equal to the difference between a contracted fixed interest rate calculated on a principal and a variable rate calculated on the same principal. By carefully choosing the variable rate and the principal of the swap, one actually transforms a floating rate loan into a fixed rate one.

Since 2022, both segments entered swap agreements on a total initial notional value of EUR 80.0 million (notional value at 31/12/2024: EUR 57.1 million) to counterbalance potential higher future interest costs on their loans. All those swaps have an initial term of 7 years. These actions are in line with the related policy of Cenergy Holdings' companies aiming to ensure that a portion of their loans and borrowings are at fixed rates.

The fair value of an interest rate swap at the reporting date is determined by discounting its future cash flows using term structure of interest rates at the reporting date and the credit risk inherent in the swap contract, if any. The interest rate swap contracts are entered into for periods consistent with the exposure of the underlying debt instruments but are not designated as cash flow hedges since the timing and amount terms involved in the swap contracts do not exactly match those of the underlying debt instruments; therefore, a hedging relationship as described in IFRS is not established. Consequently, the valuation of such interest rate swap contracts is included in the consolidated statement of profit or loss in the line 'Finance costs'.

Hedge accounting

Cenergy Holdings' companies hold derivative financial instruments for cash flow and fair value hedges.

The abovementioned derivative financial instruments cover risks from:

- Changes in the prices of metals listed in LME.
- Fluctuations of foreign exchange rates.
- Changes in the prices of energy.

The maturity and the nominal value of derivatives held by Cenergy Holdings' companies, in principle, match the maturity and nominal value of the underlying assets / liabilities (hedged items).

Derivatives held by Cenergy Holdings' companies concern mainly:

- Future contracts to hedge the risk from the change of the price of metals listed in LME (London Metal Exchange) and used in production of Cenergy Holdings' companies in the cables segment (i.e., mainly copper and aluminium). Such hedges are designated as cash flow hedges.
- Foreign exchange forwards to hedge the risk from the change in exchange rate of US Dollar and British Pound (i.e., currencies to which Cenergy Holdings' companies are mainly exposed). Such hedges are either designated as fair value or cash flow hedges depending on the item hedged. Foreign exchange forwards, when used for hedging foreign exchange risk on outstanding receivables and payables denominated in foreign currency are designated as fair value hedges. Foreign exchange forwards, when used for hedging foreign exchange risk on the forecasted sales of goods or purchase of materials, are designated as cash flow hedges.
- Natural gas derivatives swaps to hedge the risk from the change of the price of natural gas used in production of Cenergy Holdings' companies in the cables segment. Such hedges are designated as cash flow hedges.

Derivatives are recognised when Cenergy Holdings' companies enter into the transaction in order to hedge the fair value of receivables, liabilities or commitments (fair value hedges) or highly probable transactions (cash flow hedges).

Fair value hedges

Derivatives are designated as fair value hedges when the exposure to changes in the fair value of a recognized financial asset or liability is hedged. Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded in the Consolidated Statement of Profit or Loss, along with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash flow hedges

The effective portion of change in fair value of derivatives designated as a cash flow hedge is recognised in other comprehensive income (OCI), under "Hedging Reserve". The gain or loss on the non-effective proportion is recorded to the profit or loss.

The amounts recorded in "Hedging Reserve" are reclassified to the Consolidated Statement of Profit or Loss of the period when the event hedged occurs, i.e. at the date when the forecasted transaction which constitutes the object of the hedge took place or the hedged item affects profit and loss (for example, in case of a forward sale of aluminium, the reserve is recognised in Consolidated Statement of Profit or Loss after the net cash settlement of future contract and at the date the aluminium sold).

When a hedge item is sold or when the hedging proportion no longer meets the hedge accounting criteria, hedge accounting is discontinued prospectively, the amounts recorded in "Hedging reserve" remain as a reserve and are reclassified to the Consolidated Statement of Profit or Loss when the hedged asset affects profits or losses. In the case of a hedge on a forecast future transaction, which is no longer expected to be realized, the amounts recorded in "Hedging reserve" are reclassified to the consolidated statement of profit or loss.



The change in fair value recognized in equity under cash flow hedging on 31 December 2024 will be recycled to the consolidated statement of profit or loss during 2025 and the long term portion during the period 2026, in accordance with the maturity date of the derivatives used, when the hedged events are expected to occur (the forecasted transactions will take place or the hedged items will affect profit or loss).

Cenergy Holdings' companies examine the effectiveness of the cash flow hedge at inception (prospectively) by comparing the critical terms of the hedging instrument with the critical terms of the hedged item, and then at every reporting date (retrospectively) the effectiveness of the cash flow hedge by applying the dollar offset method on a cumulative basis is examined. The table below provides the results of the effectiveness test:

	On 31 December 2024			On 31 December 2023		
	Effective portion of derivatives	Ineffective portion of derivatives	Derivatives not qualifying for hedge accounting	Effective portion of derivatives	Ineffective portion of derivatives	Derivatives not qualifying for hedge accounting
Foreign exchange forwards	(5,823)	(2,733)	-	4,689	676	-
Future contracts	2,230	(115)	(5)	857	65	334
Natural gas derivatives	(62)	-	-	-	-	-
Electricity swaps	-	-	-	92	-	-
Total	(3,655)	(2,849)	(5)	5,638	741	334

Cenergy Holdings' companies' results from the hedging activities recorded in the statement of profit or loss are presented for metal future contracts and foreign exchange contracts in "Cost of sales".

The amounts recognized in the consolidated statement of profit or loss are the following:

Amounts in EUR thousand	For the year ended 31 December	
	2024	2023
Gain / (loss) on interest rate swaps	(590)	(822)
Gain / (loss) on future contracts	3,722	(2,120)
Gain / (loss) on foreign exchange forward contracts	(11,741)	220
Total	(8,608)	(2,722)

24. CAPITAL AND RESERVES

A. Share capital and share premium

The outstanding share capital and number of shares of the Company are as follows:

- Total outstanding share capital: EUR 131,668,934.53; and
- Total number of shares: 212,384,903.

The shares of the Company have no nominal value. Holders of shares are entitled to one vote per share at the shareholders meetings of the Company.

On October 11, 2024, 22,222,222 new ordinary shares of no nominal value of the Company were issued at a price per new share of EUR 9.00. The new shares were offered in parallel through a public offer in Belgium and Greece and private placements to certain institutional investors in various jurisdictions. The total gross proceeds raised by the Company from the said offer, before deducting expenses, amounted to EUR 199,999,998.00 (22,222,222 new shares multiplied by the offer price of EUR 9.00). Out of this amount, EUR 13,776,762.15 was recorded as increase in the share capital of the Company based on the fractional value per share as per the Company's accounting records. The remaining amount of EUR 186,223,235.85 was recorded as increase in the share premium of the Company. Finally, the transaction costs for the share capital increase amounted to EUR 12,764,068.73 were recorded as a deduction in the share premium of the Company.

Share premium of the Company amounts to EUR 232,059 thousand.

B. Nature and purpose of reserves

(a) Statutory reserve

Pursuant to the Belgian tax legislation, the companies are obliged, from their fiscal year profits, to form 5% as a legal reserve until it reaches 10% of their paid share capital. The distribution of the legal reserve is prohibited.

Pursuant to Greek company law, the companies are obliged to allocate each year at least 5% of its annual net profits to its statutory reserve, until this reserve equals at least 1/3 of the company's share capital. The distribution of the statutory reserve is prohibited but it can be used to offset losses.

(b) Hedging reserve

The hedging reserve includes the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss.

(c) FVOCI reserve

This category relates to reserves formed by the application of the provisions of IFRS 9 regarding the treatment of other investments classified as FVOCI.

(d) Special reserves

This category relates to reserves formed by the application of the provisions of certain developmental laws, which were granting tax benefits to companies that invested their retained earnings rather than distribute them to the shareholders. More specifically, the aforementioned reserves either have exhausted their income tax liability or have been permanently exempted from income tax, after the lapse of a specified period beginning from the completion of the investments they concern.

(e) Tax exempt reserves

This category relates to reserves formed by the application of the provisions of certain tax laws and are exempt from income tax, provided that they are not distributed to the shareholders. In case these reserves are distributed, they will be taxed using the tax rate applying at such time.

(f) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

C. Reconciliation of reserves

Amounts in EUR thousand	Statutory reserve	Hedging reserve	FVOCI reserve	Special reserves	Tax exempt reserves	Trans-lation reserve	Total
Balance on 1 January 2023	10,803	860	1,291	9,263	36,356	(20,735)	37,839
Other comprehensive income, net of tax	-	4,140	575	-	-	(4,420)	296
Transfer of reserves	4,606	-	-	-	-	-	4,606
Balance on 31 December 2023	15,410	5,001	1,867	9,263	36,356	(25,155)	42,741
Balance on 1 January 2024	15,410	5,001	1,867	9,263	36,356	(25,155)	42,741
Other comprehensive income, net of tax	-	(3,980)	(2,383)	-	-	1,873	(4,491)
Transfer of reserves	3,873	-	-	-	(5,918)	-	(2,046)
Balance on 31 December 2024	19,282	1,020	(517)	9,263	30,438	(23,282)	36,205

25. CAPITAL MANAGEMENT

Cenergy Holdings' policy consists in maintaining a strong capital structure to keep the confidence of investors, creditors and the market and enable the future development of its activities. The Board of Directors closely monitors the return on capital and the level of dividends distributed to holders of ordinary shares.

The Board of Directors tries to maintain an equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure. In this context, the Board of Directors monitors the Return on Capital Employed (ROCE) index defined as EBIT (result of the period (earnings after tax) before income taxes & net finance costs) divided by average Capital Employed, i.e., equity and debt minus cash and cash equivalents.

Amounts in EUR thousand	2024	2023
Profit for the period	139,404	72,958
Income tax	39,827	22,399
Net finance costs	62,387	73,982
EBIT	241,618	169,339
Equity	710,897	405,078
Long term debt (incl. Lease liabilities)	249,795	214,658
Short term debt (incl. Lease liabilities)	344,885	346,314
Minus: Cash and cash equivalents	(442,461)	(183,400)
Capital employed	863,115	782,650
Average capital employed*	903,928	873,972
ROCE	26.7%	19.4%

*Average last five quarters of capital employed

The dividend related to 2023 was paid in 2024, in accordance with the decision taken at the Ordinary General Meeting of Shareholders of May 28, 2024. The shareholders approved a gross dividend of EUR 0.08 per share, resulting in a total dividend of EUR 15,213 thousand.

26. DEBT

A. Overview

Amounts in EUR thousand	On 31 December	
	2024	2023
Non-current liabilities		
Secured bank loans	3,579	4,685
Unsecured bank loans	69,291	81,528
Secured bond issues	25,590	29,059
Unsecured bond issues	145,021	93,141
Loans and borrowings - Long term	243,480	208,414
Lease liabilities - Long term	6,315	6,244
Total long term debt	249,795	214,658
Current liabilities		
Secured bank loans	2,028	8,820
Factoring with recourse	12,967	15,628
Unsecured bank loans	255,587	240,856
Current portion of secured bond issues	4,317	4,333
Current portion of unsecured bond issues	52,352	65,570
Current portion of secured bank loans	1,929	1,785
Current portion of unsecured bank loans	12,866	6,970
Loans and borrowings - Short term	342,048	343,962
Lease liabilities - Short term	2,837	2,352
Total Short term debt	344,885	346,314
Total Debt	594,679	560,972

Information about Cenergy Holdings' exposure to interest rate, foreign currency and liquidity risk is included in Note 30.

The maturities of non-current loans are as follows:

Amounts in EUR thousand	2024	2023
Between 1 and 2 years	91,244	64,038
Between 2 and 5 years	136,559	108,268
Over 5 years	21,992	42,351
Total	249,795	214,658

The effective weighted average interest rates of the main categories of loans and borrowings at the reporting date are as follows:

Amounts in EUR thousand	On 31 December 2024		On 31 December 2023	
	Carrying amount	Interest rate	Carrying amount	Interest rate
Bank lending (non-current) - EUR	72,870	5.4%	86,214	5.5%
Bank lending (current) - EUR	281,344	5.4%	260,875	6.7%
Bank lending (current) - RON	4,034	7.1%	4,405	8.4%
Bond issues - EUR	227,280	5.0%	192,104	6.5%

During 2024, Cenergy Holdings' subsidiaries obtained new bank loans amounting to EUR 212.6 million and paid back loans of EUR 180.4 million maturing within the year. New loans are mainly: (a) four new long-term loans, described below; (b) project financing facilities, and (c) drawdowns from existing revolving credit lines and new ones that have similar terms and conditions. Loans and borrowings had an average effective interest rate of 5.2% (2023: 6.5%), on the reporting date.

During 2024, the Group obtained the following long-term loans:

- refinancing of two 'green' bond loans of total amount EUR 40 million received by Hellenic Cables & Fulgor in 2021 in compliance with ESG financial principles with an initial 2-year term, which were extended in December 2023. The

new financing agreement concerns the same amount, i.e. EUR 40 million and provides for a 2-year term started during the first half of 2024. This financing agreement support working capital needs for the design, production, installation and operation of submarine and land cable systems in projects related to energy transmission from renewable energy sources and the electrical interconnection of islands;

- a 5-year loan facility received by Hellenic Cables from a major Greek bank of EUR 70.6 million, out of which an amount of EUR 42.4 million was drawn during H1 2024. This loan facility finances the investment program of Hellenic Cables including new production lines and new equipment in Thiva plant and investments in the Eleonas plant;
- a 3-year bond loan of EUR 20.2 million from a major Greek bank, which was drawn in full in September 2024 by Fulgor. The main purpose of this bond loan was to finance the acquisition of machinery, mainly for new products development.
- a 5-year bond loan of EUR 15.0 million from a major Greek bank, which was drawn in full in September 2024 by Corinth Pipeworks. The main purpose of this bond loan was to refinance three bond loans of EUR 12.3 million in aggregate, as well as for general business needs.

Short-term facilities are predominately revolving credit facilities, funding working capital needs, and project financing facilities for specific ongoing and new projects.

On 31 December 2024, Cenergy Holdings' consolidated current assets exceeded consolidated current liabilities by EUR 95.5 million, while on 31 December 2023, Cenergy Holdings' consolidated current liabilities exceeded consolidated current assets by EUR 27.8 million.

Cenergy Holdings' subsidiaries have never in the past experienced any issues in financing their activities, renewing their working capital lines or refinancing long-term loans and borrowings. Management expects that any mandatory repayment of banking facilities will be met with operating cash flows, available cash or from currently unutilized and committed credit lines. Regarding the funding of project-based activities, Cenergy Holdings' subsidiaries have secured the necessary funds through project finance facilities.

Mortgages in favor of banks have been recorded on property, plant and equipment of subsidiaries. The carrying amount of assets mortgaged is EUR 49 million.

In the bank loan agreements of Cenergy Holdings' companies there are clauses of change of control that provide lenders with an early redemption right.

There was no breach of covenants incident in 2024 on the loans of Cenergy Holdings' companies.

B. Reconciliation of movements of liabilities to cash flows arising from financing activities

	2024			2023		
	Loans & borrowings	Lease liabilities	Total	Loans & borrowings	Lease liabilities	Total
Balance on 1 January	552,376	8,596	560,972	601,909	3,457	605,366
Changes from financing cash flows:						
Proceeds from new borrowings	212,572	-	212,572	121,284	-	121,284
Repayment of borrowings	(180,431)	-	(180,431)	(174,831)	-	(174,831)
Principal elements of lease payments	-	(2,636)	(2,636)	-	(1,975)	(1,975)
Total changes from financing cash flows	32,141	(2,636)	29,505	(53,547)	(1,975)	(55,522)
Other changes:						
New leases	-	3,899	3,899	-	7,420	7,420
Effect of changes in foreign exchange rates	122	2	124	(62)	(2)	(64)
Capitalised borrowing costs	4,985	-	4,985	2,712	-	2,712
Interest expense	29,422	609	30,031	41,257	448	41,705
Interest paid	(33,519)	(609)	(34,128)	(39,894)	(448)	(40,342)
Terminations	-	(685)	(685)	-	(321)	(321)
Modifications	-	(24)	(24)	-	17	17
	1,011	3,192	4,203	4,014	7,114	11,128
Balance on 31 December	585,528	9,151	594,679	552,376	8,596	560,972

27. TRADE AND OTHER PAYABLES

Amounts in EUR thousand	Note	On 31 December	
		2024	2023
Suppliers		258,378	229,024
Notes payable		334,790	217,287
Social security contributions	11	5,002	3,876
Amounts due to related parties	36	14,552	9,862
Sundry creditors		5,909	3,903
Accrued expenses		35,468	37,806
Other taxes		12,960	18,167
Total		667,059	519,926
Current balance of trade and other payables		667,000	519,926
Non-current balance of trade and other payables		59	-
Balance at 31 December		667,059	519,926

The caption 'notes payables' in the table above concerns supplier finance arrangements related mainly to purchases of primary raw materials, such as copper, steel etc. Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date. Cenergy Holdings companies have entered into supplier finance arrangements with finance providers; under such arrangements, the finance providers acquire the rights to selected trade receivables from the suppliers, while the terms and conditions of the arrangement are unchanged from the trade payables from this supplier, other than the due date has been extended and the acquired payables are no longer able to be offset against credit notes received from the suppliers.

Range of payment due dates	2024
Liabilities under supplier finance arrangement	90 - 270 days after invoice date
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	0 - 120 days after invoice date
Carrying amount of liabilities under supplier finance arrangement	

Amounts in EUR thousand	
Liabilities under supplier finance arrangement	335,385
of which the supplier has received payment from the finance provider	334,790

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

28. GRANTS

Amounts in EUR thousand	Note	2024	2023
Balance on 1 January		14,123	15,648
New grants received during the year		(119)	-
Amortisation of grants	8.A	(584)	(498)
Transfer of grants to other liabilities		(40)	(1,027)
Balance on 31 December		13,379	14,123

Government grants have been received mainly for investments in property, plant and equipment. All conditions attached to the grants received by Cenergy Holdings were met on 31 December 2024.

29. PROVISIONS

Amounts in EUR thousand	Note	2024	2023
Balance on 1 January		15,460	14,897
Charge for the year	8.B	1,314	1,105
Effect of movement in exchange rates		1,039	(541)
Balance on 31 December		17,813	15,460

During 2022, the US Department of Commerce (DoC) published its final results in the administrative proceedings conducted by the DoC for the period from 19 April 2019 through 30 April 2020 ("POR") in connection with an anti-dumping ("AD") order on large diameter welded pipe (LDWP) from Greece. As a result, the DoC determined for the POR an antidumping duty rate of 41.04% based on total adverse facts available (AFA) for mandatory respondent Corinth Pipeworks S.A., Cenergy Holdings' steel pipes segment. Corinth Pipeworks filed an appeal before the U.S. Court of International Trade against the decision of the DoC while continuing to actively work with the DoC in order to reverse the final determination. The one-off charge related to the above-mentioned case amounted to EUR 12.8 million (USD 14 million plus interest) for the year 2021. The charges for 2023 and 2024 relate to interest charged on the outstanding amount for the year and is included in the line 'Finance costs'.

30. FINANCIAL INSTRUMENTS

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy.

31/12/2024

Amounts in EUR thousand	Carrying amount	Level 1	Level 2	Level 3	Total
Equity investments at FVOCI	4,500	4,272	-	228	4,500
Derivative financial assets	5,423	2,857	2,566	-	5,423
	9,923	7,129	2,566	228	9,923
Derivative financial liabilities	(5,712)	(710)	(5,003)	-	(5,712)
	4,211	6,420	(2,437)	228	4,211

31/12/2023

Amounts in EUR thousand	Carrying amount	Level 1	Level 2	Level 3	Total
Equity investments at FVOCI	6,883	-	-	6,883	6,883
Derivative financial assets	11,491	1,256	10,144	92	11,491
	18,375	1,256	10,144	6,975	18,375
Derivative financial liabilities	(665)	-	(665)	-	(665)
	17,710	1,256	9,479	6,975	17,710

The various levels are as follows:

- Level 1: Quoted prices (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs that are observable either directly or indirectly.
- Level 3: Unobservable inputs for assets and liabilities.

The fair value of the following financial assets and liabilities measured at amortised cost approximate their carrying amount:

- Trade and other receivables;
- Cash and cash equivalents;
- Trade and other payables;
- Loans and borrowings.

Specifically, the carrying amount of loans and borrowings is considered as a good approximation of their fair value as:

- 91.0% of consolidated loans and borrowings concern floating-rate debt, which are a very good approximation of current market rates;

- As for fixed-rate instruments (EUR 53.8 million on 31 Dec 2024), the fair value test based on current market rates indicates that their fair value determined to EUR 53.9 million.

The following table shows the reconciliation between opening and closing balances for Level 3 financial assets, which are classified as Equity investments at:

Amounts in EUR thousand	2024	2023
Balance on 1 January	6,883	6,308
Change in fair value	-	575
Reclassification to 'Level 1'	6,655)	-
Balance on 31 December	228	6,883

B. Measurement of fair values

(a) Valuation techniques and significant unobservable inputs

The fair values of financial assets that are traded in active markets (stock markets) (e.g. derivatives such as futures, shares, bonds, mutual funds) are set according to the published prices (Level 1 inputs) that are valid on the reporting date. The fair value of financial assets is determined by their offer price, while the fair value of financial liabilities is determined by their bid price.

The fair values of financial assets that are not traded in active markets are determined through valuation techniques and standards that are based on market data on the reporting date.

The fair values of financial liabilities, for the purpose of being recorded in Financial Statements, are estimated based on the present value of the future cash flows that arise from specific contracts using the current interest rate that is available for Cenergy Holdings and its companies for the use of similar financial credit means.

Inputs that do not meet the respective criteria and cannot be classified in Level 1 but are observable, either directly or indirectly, fall under Level 2. Over-the-counter derivative financial instruments based on prices obtained from brokers are classified in this level.

The financial assets, such as unlisted shares or option schemes that are not traded in an active market whose measurement is based either on the Cenergy Holdings' companies' forecasts for the issuer's future profitability or on other widely acceptable method are classified under Level 3.

The following table shows the valuation techniques used in measuring fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Forwards exchange contracts	Market comparison technique: The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments	Broker quotes	Not applicable
Interest rate swap contracts	Discounting of the future cash flows using the interest rate curves at the reporting date and the credit risk inherent in the contract.	Credit risk data	Not applicable
Future contracts	Market value: Price as traded in active market.	Not applicable.	Not applicable.

(b) Transfers between Levels 1 and 2

There were no transfers from Level 2 to Level 1 or from Level 1 to Level 2 in 2024 and no transfers in either direction in 2023.



C. Financial risk management

Cenergy Holdings and its companies are exposed to credit, liquidity and market risk due to the use of its financial instruments. This Note sets forth information on their exposure to each one of the above risks, their objectives, the policies and procedures applied to risk measurement and management and Cenergy Holdings' Capital Management (Note 25).

Risk management policies are applied to identify and analyse the risks facing Cenergy Holdings and its companies, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are examined from time to time so as to take into account any changes in the market and the companies' activities.

The implementation of risk management policies and procedures is monitored by the Internal Audit function, which performs recurring and non-recurring audits while the results of such audits are notified to the Board of Directors.

C.1. Credit risk

Credit risk is the risk of the financial loss to Cenergy Holdings if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the companies' receivables from customers and contract assets & deposits with banks.

The carrying amount of financial assets represents the maximum credit exposure.

Amounts in EUR thousand	Note	On 31 December	
		2024	2023
Trade & Other receivables - Current	15	139,588	243,579
Trade & Other receivables - Non-current	15	534	1,529
Contract assets	7.D	242,572	227,203
Less:			
Other down payments	15	(1,512)	(537)
Tax assets	15	(23,342)	(7,345)
Other receivables	15	(19,222)	(24,434)
Subtotal		338,618	439,995
Equity investments at FVOCI	22	4,500	6,883
Cash and cash equivalents	16	442,461	183,400
Derivatives	23	5,423	11,491
Subtotal		452,384	201,775
Grand total		791,002	641,770

(a) Trade and other receivables & contract assets

Cenergy Holdings' exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the companies' management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. Credit risk is spread over a large number of clients with no client generally exceeding 10% of consolidated sales. It may happen, however, that, for a rather short period of time, such ceiling is exceeded since a major part of the segments' business is project oriented. For 2024, that threshold was surpassed by one client per segment, namely 50Hertz (German Transmission System Operator (TSO)) for the cables segment and Chevron Mediterranean Limited, for the steel pipes one.

Cenergy Holdings has established a credit policy where each new customer is examined on an individual basis in terms of creditworthiness before the standard payment and delivery terms are proposed to such customer. Cenergy Holdings' review includes external ratings, if they are available, and in some cases bank references. Credit limits are set for each individual customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. As a rule, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of recoverability they have shown. Trade and other receivables mainly include wholesale customers of Cenergy Holdings' companies. For any customer characterized as

being "high risk", any subsequent sale is required to be paid in advance. Depending on the background of the customer and its status, Cenergy Holdings' subsidiaries may demand collateral or other security (e.g., letters of guarantee) in order to secure its receivables, if possible.

Cenergy Holdings records an impairment that represents its estimate of expected credit losses in respect of trade and other receivables.

On 31 December, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Amounts in EUR thousand	2024	2023
Greece	124,241	144,198
Other EU Member States	121,349	78,544
Other European countries	42,919	65,247
Asia	22,084	29,058
America (North & South)	19,947	120,277
Africa	7,751	2,154
Oceania	327	518
Total	338,618	439,995

On 31 December, the aging of trade and other receivables that were not impaired was as follows:

Amounts in EUR thousand	2024	2023
Neither past due nor impaired	321,899	404,559
Overdue		
- Up to 6 months	16,357	34,608
- Over 6 months	362	829
Total	338,618	439,995

Subsidiaries' management believes that the amounts that are past due up to 6 months and over 6 months are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available.

On 31 December 2024 and 2023, the remaining receivables past due but not impaired mainly related to leading industrial groups, major public and private utilities and major resellers.

Cenergy Holdings' companies insure the majority of their receivables for default. On 31 December 2024, 86.5% of the balances owed by counterparties were insured.

The movement in impairment of trade and other receivables and contract assets is as follows:

Amounts in EUR thousand	2024			2023		
	Trade & other receivables	Contract assets	Total	Trade & other receivables	Contract assets	Total
Balance on 1 January	26,936	248	27,184	27,545	203	27,748
Impairment loss recognized	101	-	101	496	68	565
Impairment loss reversed	(489)	(38)	(526)	(3)	(23)	(27)
Reversal of / (Impairment loss) on receivables and contract assets	(387)	(38)	(425)	493	45	538
Write-offs	(35)	-	(35)	(324)	-	(324)
Foreign exchange differences	1,412	-	1,412	(778)	-	(778)
Balance on 31 December	27,926	210	28,136	26,936	248	27,184



The allowance for expected credit losses for trade receivables and contract assets are calculated at individual level when there is an indication of impairment. For receivables and contract assets without any indication of impairment the expected credit losses are based on the historical credit loss experience combined with forward-looking information in macroeconomic factors affecting the credit risk, such as country risk and customers' industry related risks. The rising inflation and interest rates were also taken into consideration when calculating expected credit losses for the current year, without any significant impact on the impairment loss recognized.

The following collateral exists for securing non-insured receivables & contract assets:

Amounts in EUR thousand	2024	2023
Payables which can be offset by receivables	152	3,313
Other	2,206	2,873
Total	2,358	6,186

(b) Cash and cash equivalents

Cenergy Holdings and its companies held cash and cash equivalents of EUR 442,461 thousand on 31 December 2024. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated from AA- to BB- based on ratings of Fitch.

C.2. Liquidity risk

Liquidity risk is the risk that Cenergy Holdings and its companies will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach to manage liquidity is to ensure, as much as possible, that they will have sufficient liquidity to meet their liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to their reputation.

In order to avoid liquidity risks, Cenergy Holdings and its companies estimate expected cash flows for the following year when preparing their annual budget and monitor the monthly rolling cash flow forecast for the following quarter, to ensure sufficient cash on hand to meet their operating needs, including coverage of their financial obligations. This policy does not take into account the relevant effect from extreme unforeseeable conditions.

Steelmet S.A., an affiliate company, monitors cash needs of Cenergy Holdings companies and centrally agrees financing terms with credit institutions in Greece and abroad.

Exposure to liquidity risk

Financial liabilities and derivatives based on contractual maturity are broken down as follows:

31/12/2024

Amounts in EUR thousand	Carrying Amount	Up to 1 year	Contractual cash flows			Total
			1 to 2 years	2 to 5 years	Over 5 years	
Bank loans and factoring with recourse	358,248	294,279	18,261	47,739	21,916	382,194
Bond issues	227,280	67,932	82,919	100,861	1,590	253,302
Lease liabilities	9,151	3,354	2,562	3,995	-	9,912
Derivatives	5,712	5,712	-	-	-	5,712
Trade and other payables*	649,097	649,038	-	59	-	649,097
	1,249,488	1,020,315	103,741	152,654	23,506	1,300,216

31/12/2023

Amounts in EUR thousand	Carrying Amount	Up to 1 year	Contractual cash flows			Total
			1 to 2 years	2 to 5 years	Over 5 years	
Bank loans and factoring with recourse	360,272	287,600	18,898	50,335	36,715	393,549
Bond issues	192,104	75,793	53,919	72,335	9,771	211,819
Lease liabilities	8,596	2,710	2,481	4,120	-	9,311
Derivatives	665	665	-	-	-	665
Trade and other payables*	497,883	497,883	-	-	-	497,883
	1,059,519	864,651	75,299	126,790	46,486	1,113,226

*Trade and other payables (current and non-current excluding payables to Social Security funds and Other Taxes, see note 27).

Cenergy Holdings' companies have bond loans containing financial and non-financial covenants. A breach of such covenants may require companies to repay loans earlier than indicated in the above table. Under the existing loan agreements, covenants are monitored and reported regularly to management to ensure compliance. Regarding the financial covenants (i.e., related to certain financial ratio levels) in existing loan agreements, management has in place controls and measures to mitigate the risk relating to potential breaches and expects that if such covenants are breached, waivers will be granted, as provided in the past whenever requested.

C.3. Market risk

Market risk is the risk that changes in market prices – such as commodity prices, foreign exchange rates and interest rates - will affect Cenergy Holdings and its companies' income or the value of their financial instruments. Cenergy Holdings' companies use derivatives to manage market risk. Generally, they seek to apply hedge accounting to manage volatility in profit or loss.

(a) Currency risk:

Cenergy Holdings and its companies are exposed to currency risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Cenergy Holdings and its companies, which is mainly EUR. The most important currencies in which these transactions are executed are EUR, USD and GBP.

Over time, Cenergy Holdings' companies hedge the greatest part of their estimated exposure to foreign currencies in relation to the anticipated sales and purchases, as well as to the receivables and liabilities in foreign currency. Their main instruments used to deal with FX risk are forward contracts, agreed with external counterparties and expiring within less than a year from the reporting date. When deemed necessary, these contracts are renewed upon expiry. FX risk may also be covered "naturally" by taking out loans in the respective currencies if loan interest is denominated in the same currency as that of cash flows coming from operating activities.

Investments of Cenergy Holdings and its companies in their subsidiaries are not hedged, as any foreign exchange position in that respect is considered to be long-term.

Cenergy Holdings and its companies' exposure to currency risk is summarized as follows.

31/12/2024

Amounts in EUR thousand	USD	GBP	RON	OTHER	TOTAL
Trade and other receivables	11,046	19,643	16,406	2,363	49,458
Contract assets	5,755	-	-	-	5,755
Cash & cash equivalents	91,328	1,699	452	90	93,570
Loans and Borrowings	(2,070)	(940)	(4,034)	(102)	(7,146)
Trade and other payables	(9,357)	(1,135)	(24,988)	(369)	(35,849)
Contract liabilities	(26,936)	-	(17)	-	(26,953)
	69,757	19,268	(12,181)	1,982	78,836
Derivatives for risk hedging (Nominal Value)	3,703	(18,616)	-	-	(14,913)
Total risk	73,470	652	(12,181)	1,982	63,924

31/12/2023

Amounts in EUR thousand	USD	GBP	RON	OTHER	TOTAL
Trade and other receivables	110,439	12,846	18,363	2,596	144,244
Contract assets	42,503	-	-	-	42,503
Cash & cash equivalents	28,462	73	179	110	28,825
Loans and Borrowings	(11,586)	(2,308)	(4,405)	(671)	(18,969)
Trade and other payables	(74,919)	(1,402)	(23,914)	(564)	(100,799)
Contract liabilities	(132,803)	-	(43)	-	(132,847)
	(37,904)	9,209	(9,820)	1,471	(37,044)
Derivatives for risk hedging (Nominal Value)	208,122	5,873	-	-	213,996
Total risk	170,218	15,083	(9,820)	1,471	176,952

The following exchange rates have been applied during the year.

	Average exchange rate		Year end spot rate	
	2024	2023	2024	2023
USD	1.0824	1.0813	1.0389	1.1050
GBP	0.8466	0.8698	0.8292	0.8691
RON	4.9746	4.9464	4.9741	4.9746

A reasonably possible strengthening (weakening) of the EUR, USD, GBP or RON against other currencies on 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Amounts in EUR thousand	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
2024				
USD (10% movement in relation to EUR)	(10,052)	12,286	(6,388)	7,808
GBP (10% movement in relation to EUR)	(59)	72	(59)	72
RON (10% movement in relation to EUR)	1,107	(1,353)	1,107	(1,353)
2023				
USD (10% movement in relation to EUR)	(38,881)	47,521	(15,474)	18,913
GBP (10% movement in relation to EUR)	(1,371)	1,676	(1,371)	1,676
RON (10% movement in relation to EUR)	893	(1,091)	893	(1,091)

(b) *Interest rate risk:*

Exposure to interest rate risk

Cenergy Holdings' companies have approx. 19% of their interest-bearing debt obligations on a fixed rate basis by either receiving fixed interest loans and borrowings or by hedging their floating rate loans with interest rate swap contracts. The interest rate profile of Cenergy Holdings' companies' loans and borrowings is as follows.

Amounts in EUR thousand	On 31 December	
	2024	2023
Fixed-rate instruments		
Financial liabilities	53,814	59,732
Variable-rate instruments		
Financial liabilities	540,866	501,239
Interest rate swaps (nominal value)	(57,143)	(68,571)
Net exposure to variable-rate instruments	483,723	432,668

Fixed-rate instruments

The Group does not account any fixed-rate financial assets or liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect either profit or loss or equity.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 0.25% in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amount shown below. The analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

Amounts in EUR thousand	Profit or loss & Equity, net of tax	
	0.25% increase	0.25% decrease
2024		
Financial liabilities	(1,463)	1,463
2023		
Financial liabilities	(1,467)	1,467

As described in note 23, Cenergy Holdings companies use interest rate swaps to offset potentially higher future finance costs in variable rate loans. Such derivatives are not designated as hedging instruments, so their valuation is included in the analysis above.



(c) Derivatives assets and liabilities designated as cash flow hedges

The following table indicates the periods in which the cash flows associated with cash flow hedges are expected to occur:

2024

Amounts in EUR thousand	Carrying amount	Expected cash flows			Total
		1-6 months	6-12 months	> 1 year	
Foreign exchange forwards					
Assets	1,097	1,097	-	-	1,097
Liabilities	(3,503)	(2,454)	(1,049)	-	(3,503)
Future contracts					
Assets	2,606	2,108	498	-	2,606
Liabilities	(453)	(292)	(161)	-	(453)
Natural gas derivatives					
Assets	30	30	-	-	30
	(224)	489	(713)	-	(224)

2023

Amounts in EUR thousand	Carrying amount	Expected cash flows			Total
		1-6 months	6-12 months	> 1 year	
Foreign exchange forwards					
Assets	7,352	5,866	1,475	11	7,352
Liabilities	(611)	(552)	(59)	-	(611)
Future contracts					
Assets	921	396	445	81	921
Liabilities	-	-	-	-	-
Electricity swaps					
Assets	92	-	-	92	92
	7,754	5,710	1,860	184	7,754

The table below provides information about the items designated as cash flow hedging instruments during the year and on 31 December 2024 and 2023.

Amounts in EUR thousand	Nominal Amount	On 31 December 2024			On 31 December 2023		
		Carrying amount		Trade & other receivables	Carrying amount		
		Assets	Liabilities		Assets	Liabilities	
Foreign exchange forwards	38,791	1,097	(3,503)	233,006	7,352	(611)	
Future contracts	124,086	2,606	(453)	70,720	921	-	
Natural gas derivatives	-	30	-	-	-	-	
Electricity swaps	-	-	-	-	92	-	
Total	162,878	3,732	(3,956)	303,726	8,365	(611)	

Reconciliation of the amounts included in the hedging reserve:

Amounts in EUR thousand	Balance on 1 January 2024	Changes in the value of the hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit or loss	Ineffective portion recognised in profit or loss	Effect of movement in exchange rates	Balance on 31 December 2024
Foreign exchange forwards	6,741	(591)	(5,823)	(2,733)	-	(2,407)
Future contracts	921	(857)	2,230	(115)	(27)	2,153
Natural gas derivatives	-	-	30	-	-	30
Electricity swaps	92	-	(92)	-	-	-
	7,754	(1,448)	(3,655)	(2,849)	(27)	(224)

(d) Commodity price risk

The commodity markets have experienced and are expected to continue to experience price fluctuations. Cenergy Holdings subsidiaries have exposure to steel, aluminium, copper and lead. They therefore use, when possible, futures contracts to minimize exposure to commodity price volatility. Subsidiaries in the cables segment use back-to-back matching of purchases and sales, or derivative instruments (future contracts) in order to minimize the effect of the metal price fluctuations on their results.

On 31 December 2024 and 2023, the net derivative balance per commodity was:

Amounts in EUR thousand	2024	2023
Aluminium - Long / (short) position	445	241
Copper - Long / (short) position	2,178	1,047
Lead - Long / (short) position	(470)	(366)
Total	2,153	921

These hedges are designated as cash flow hedge accounting.

(e) Energy price risk

The Group is exposed to risks arising from fluctuating energy prices. In that respect, the Group uses natural gas derivatives swaps to hedge the risk from the change of the price of natural gas used in production of Cenergy Holdings' companies in the cables segment.

Power Purchase Agreement (PPA)

Within 2023, Cenergy Holdings' subsidiaries signed a long-term Power Purchase Agreement (PPA), backed by various assets from Renewable Energy Sources ("RES assets"), in order to reduce its exposure to volatility in the energy prices. Based on the initial agreement, the PPA provided for two distinct arrangements, comprising a physical delivery of electricity during the first two years (Period A), with a financial settlement of the difference between the fixed agreement price and the market electricity price, and for a virtual delivery of renewable electricity subsequently and to the end of the agreement (Period B), as produced by specified RES assets (i.e. photovoltaic facilities) yet to be constructed, with a financial settlement of the difference between the fixed agreement price for this subsequent period and the market electricity price.



Period A of the PPA was assessed in accordance with IFRS 9 as an own-use agreement and was accounted for as an executory contract, while Period B of the initial PPA was assessed as comprising a derivative financial instrument, which was accounted for at fair value through other comprehensive income.

In August 2024, an addendum to the initial contract was signed, effective from 15.03.2024, altering the nature of the contract. More specifically, the delivery method in period B has been changed from virtual to physical delivery via injection and absorption declarations in the Day-Ahead Market, through an intermediary supplier, resulting in a physical delivery contract. Following a reassessment of the accounting treatment due to the contract's modification, it was concluded that no changes should be performed to the accounting of period A while for Period B, it has been concluded that the amended terms of the contract result in the recognition of a physical PPA which has been assessed to satisfy the IFRS 9 criteria for own-use and accordingly accounted for as an executory contract for purchase of electricity. Accordingly, the derivative financial instrument recognized previously under the initial terms of period B was derecognized as at the amended contract's effective date.

C.4. Risk of macroeconomic and financial environment

Cenergy Holdings' subsidiaries follow closely and on a continuous basis the developments in the international and domestic environment and timely adapt their business strategy and risk management policies to minimize the impact of the macroeconomic conditions on their operations.

C.5. Risks related to climate change

Cenergy Holdings' subsidiaries recognize the importance of transparency regarding climate-related risks and opportunities to maintain trust of stakeholders and allow investors to better understand the potential impact transition and physical risks and opportunities emanating from climate change. To that end, Cenergy Holdings has pledged to assess the potential severity of the risks and the possible benefits of the opportunities with the aim to take all necessary measures to mitigate negative impacts and maximize the positive ones, and to adopt the Task Force on Climate-related Financial Disclosures (TCFD) framework to transparently communicate all climate-related risks and opportunities. For this purpose, Cenergy Holdings' subsidiaries performed an assessment of climate-related risks and opportunities that covered all industrial and real estate assets. The detailed results of this assessment are reported at segmental level in the 'Non-Financial Information' section, accompanying the Annual Report.

Moving to a low-carbon economy requires certain measures to be considered and implemented. Through the analysis, for each business segment, the most material climate related transition and physical risks and opportunities over the short, medium and long-term, have been identified. The transition risks assessed relate to policy, legal, technology and market changes to address climate change mitigation and adaptation. Policy actions around climate change continue to evolve, technological improvements or innovations that support the transition to a lower-carbon and energy efficient economic system can have a significant impact on organizations, while significant changes in market such as decrease in demand for specific goods or services or decreased revenues related to changes in customer behaviour are some examples of the implications that can impact the operating model and the financial planning of Cenergy Holdings' subsidiaries. On the other hand, extreme weather events and longer-term shifts in climate patterns such as limited water availability and extreme heat or sea level rise may have multiple impacts and possible financial implications for Cenergy Holdings Group.

The abovementioned risks and opportunities have been identified and classified on a scale of low, medium, and high, based on the actual and potential impacts on the Cenergy Holdings' subsidiaries business model, assets and operations, as well as financial impacts on the business performance. The financial impacts have been considered to the accounting estimates to the extent that they can be currently evaluated. Moreover, challenges associated with climate related commitments have been considered, and Cenergy Holdings companies have not identified any additional issues that may have a material effect on their financial statements.

31. LIST OF SUBSIDIARIES

The Company's subsidiaries and the interest held at the end of the reporting period are as follows:

Subsidiaries	Country of incorporation	Direct & indirect interest 2024	Direct & indirect interest 2023
CORINTH PIPEWORKS S.A.	GREECE	100.00%	100.00%
CPW AMERICA CO	USA	100.00%	100.00%
HUMBEL LTD	CYPRUS	100.00%	100.00%
WARSAW TUBULAR TRADING SP. ZOO.	POLAND	100.00%	100.00%
FULGOR S.A.	GREECE	100.00%	100.00%
ICME ECAB S.A.	ROMANIA	99.98%	99.98%
LESCO OOD	BULGARIA	100.00%	100.00%
LESCO ROMANIA S.A.	ROMANIA	65.00%	65.00%
DE LAIRE LTD	CYPRUS	-	100.00%
HELLENIC CABLES S.A. HELLENIC CABLE INDUSTRY S.A.	GREECE	100.00%	100.00%
HELLENIC CABLES TRADING CO	USA	100.00%	100.00%
HELLENIC CABLES AMERICAS CO	USA	100.00%	100.00%
SPARROWS POINT PROPERTIES HOLDINGS LLC	USA	-	100.00%
WAGNERS POINT PROPERTIES LLC	USA	100.00%	100.00%
CPW SOLAR S.A.	GREECE	100.00%	100.00%
CPW WIND S.A.	GREECE	100.00%	100.00%

For all the above entities, Cenergy Holdings S.A. does exercise control directly and/or indirectly.

During 2024, the subsidiary Sparrows Point Properties Holdings LLC was merged with Hellenic Cables Americas CO. De Laire LTD (100% direct subsidiary of Cenergy Holdings S.A.) was liquidated during 2024 and the dissolution of the company is expected within 2025.

Hellenic Cables Trading (100% direct subsidiary of Hellenic Cables S.A. Hellenic Cable Industry S.A. and indirect subsidiary of Cenergy Holdings S.A.) is currently under voluntary liquidation.

32. JOINT OPERATIONS

During 2024, the following joint operations were formed:

- Hellenic Cables has a 68.80% interest in a joint arrangement called Jan De Nul Luxembourg SA - Hellenic Cables SA Consortium Baltyk 2 spółka jawna, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, transport and install export cables for the Polish offshore wind farms Baltyk II. The principal place of business of the joint operation is in Poland.
- Hellenic Cables has a 70.10% interest in a joint arrangement called Jan De Nul Luxembourg SA - Hellenic Cables SA Consortium Baltyk 3 spółka jawna, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, transport and install export cables for the Polish offshore wind farms Baltyk III. The principal place of business of the joint operation is in Poland.
- Hellenic Cables has a 54.69% interest in a joint arrangement called Jan De Nul Luxembourg SA - Hellenic Cables SA Consortium Dolwin Kappa, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is the turnkey delivery of three HVAC offshore grid connection cables for the offshore wind farms to be developed in zones N-3.7 & N-3.8 in Germany. These cables will connect the wind farms to the DolWin Kappa convertor station, from where HVDC cables transfer the produced energy to shore. The principal place of business of the joint operation is in Germany.

The joint operations described below were formed during prior years:

- Hellenic Cables has a 58.37% interest in a joint arrangement called Jan De Nul Luxembourg - Hellenic Cables Con-



soritium – Thor Export Cables I/S, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, supply, transport, install and test the 275kV HVAC export cable system for the Thor Offshore Wind Farm. The principal place of business of the joint operation is in Denmark.

- Hellenic Cables has a 38.24% interest in a joint arrangement called Jan De Nul Luxembourg - Hellenic Cables Consortium – Thor Array Cables I/S, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to design, manufacture, supply, transport, install and test the 66kV inter-array cable system for the Thor Offshore Wind Farm. The principal place of business of the joint operation is in Denmark.
- Hellenic Cables has a 62.48% interest in a joint arrangement called VO Cable VOF, which was set up as a partnership together with Van Oord. The scope of this joint operation scheme is to supply and install sea and land cables for the Hollandse Kust (South) Alpha project and Hollandse Kust (South) Beta project. The principal place of business of the joint operation is in the Netherlands.
- Hellenic Cables has a 50.77% interest in a joint arrangement called DEME Offshore NL - Hellenic Cables V.O.F., which was set up as a partnership together with Tideway. The scope of this joint operation scheme is to execute a turnkey contract for the supply and installation of submarine cables for the connection of the Seamade offshore wind project to the Belgian grid. The principal place of business of the joint operation is in Belgium.
- Fulgor has a 10.00% interest in a joint arrangement called Fulgor – JDN Consortium, which was set up as a partnership together with Jan De Nul. The scope of this joint operation scheme is to execute a turnkey contract for the installation of submarine cables for the interconnection Crete-Peloponnese in Greece. The principal place of business of this joint operation is in Greece.
- Fulgor has a 70.27% interest in a joint arrangement called Fulgor – Asso.subsea Ltd Consortium, which was set up as a partnership together with Asso.subsea Ltd. The scope of this joint operation scheme is to execute a turnkey contract for the design, manufacturing, supply and installation of the 150 kV submarine cable system connecting the under construction 330 MW Kafireas II Wind Farm to Greece's mainland grid. The principal place of business of this joint operation is in Greece.

All the agreements stated above require unanimous consent from all parties for all relevant activities. The two partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. These entities are therefore classified as joint operations and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses as described in note 5.1(g).

33. COMMITMENTS

A. Purchase commitments

Cenergy Holdings' subsidiaries have entered into contracts according to their investment plans, which are expected to be concluded during the next year.

On 31 December		
Amounts in EUR thousand	2024	2023
Property, plant and equipment	90,891	62,538

B. Guarantees

On 31 December		
Amounts in EUR thousand	2024	2023
Guarantees for securing liabilities to suppliers	13,132	12,377
Guarantees for securing the good performance of contracts with customers	799,344	604,442
Guarantees for securing grants	-	4,356

34. CONTINGENT LIABILITIES

A. Litigations & administrative reviews

Regarding Corinth Pipeworks' exports of large diameter welded pipe (LDWP) to the US for the periods April 2021 - April Regarding Corinth Pipeworks' exports of large diameter welded pipe (LDWP) to the US for the periods May 1, 2021 - April 30, 2022, May 1, 2022 - April 30, 2023 and May 1, 2023 - April 30, 2024, no provision has been recorded in respect to antidumping duties due to the following facts:

- For the period May 1, 2021 - April 30, 2022, the results of the administrative review published in Federal Register on December 22, 2023, imposed 0% dumping margin.
- For the period May 1, 2022 - April 30, 2023, there were no sales to the US subject to antidumping duties; thus, no additional charge is expected for that period.
- For the period May 1, 2023 - April 30, 2024, there were no sales to the US subject to antidumping duties; thus, no additional charge is expected for that period.

B. Contingent tax liabilities

The tax filings of the subsidiaries are routinely subjected to audit by the tax authorities in most of the jurisdictions in which Cenergy Holdings conduct business. These audits may result in assessments of additional taxes. Cenergy Holdings provide for additional tax in relation to the outcome of such tax assessments at the amount expected to be settled (or recovered), when and if such provisions are considered necessary.

Cenergy Holdings believe that its accruals for tax liabilities are adequate for all open tax years based on its assessment of underlying factors, including interpretations of tax law and prior experience.

35. RELATED PARTIES

A. Related party transactions

The following transactions have been made with Viohalco and its subsidiaries, equity-accounted investees and other related parties:

Amounts in EUR thousand	For the year ended 31 December	
	2024	2023
Sales of goods		
Equity-accounted investees	149,262	148,070
Other related parties	70,049	59,304
	219,311	207,374
Sales of services		
Equity-accounted investees	446	268
Other related parties	1,904	1,753
	2,350	2,021
Purchases of goods		
Equity-accounted investees	5,810	24
Other related parties	22,516	18,505
	28,326	18,529
Purchases of services		
Viohalco	160	159
Equity-accounted investees	12,853	10,687
Other related parties	23,221	17,249
	36,234	28,095
Purchase of property, plant and equipment		
Equity-accounted investees	4,839	638
Other related parties	10,568	10,766
	15,407	11,404

Other related parties comprise subsidiaries, associates and joint ventures of Viohalco Group.



Closing balances that arise from sales/purchases of goods, services, fixed assets, etc. are as follows:

Amounts in EUR thousand	On 31 December	
	2024	2023
Non-current receivables from related parties		
Other related parties	222	121
	222	121
Current receivables from related parties		
Equity-accounted investees	16,231	14,626
Other related parties	10,743	13,942
	26,975	28,567
Current liabilities to related parties		
Viohalco	71	85
Equity-accounted investees	2,925	785
Other related parties	11,555	8,992
	14,552	9,862

The outstanding balances from related parties are not secured and the settlement of those current balances is expected to be performed in cash during the next year, since the balances concern only short-term receivables & payables, except for the balances classified as non-current receivables from related parties, which concerns to long-term guarantees given to related parties providing energy services to Group's subsidiaries.

B. Key management personnel compensation

The table below provides an overview of the transactions with Board members and executive management.

Amounts in EUR thousand	For the year ended 31 December	
	2024	2023
Compensation to BoD members and executives	1,372	1,273

The compensation to the BoD members is fixed, while the compensation to the Executive Management comprises of fixed and variable part. The variable part for 2024 amounts to EUR 268 thousand. No post-employment benefits or share based benefits were paid.

36. AUDITOR'S FEES

The Company's statutory auditor (PwC Reviseurs d'Entreprises SRL / Bedrijfsrevisoren BV) and a number of other member firms of the auditor's network, received fees for the following services:

Amounts in EUR thousand	For the year ended 31 December	
	2024	2023
PwC Reviseurs d'Entreprises SRL / Bedrijfsrevisoren BV		
Audit	140	119
Audit related services	508	17
Other services	46	-
	694	136
PwC Network		
Audit	333	322
Tax related services	103	116
Other services	90	
	526	439
Total	1,220	574

37. SUBSEQUENT EVENTS

On March 5th, 2025, the Board of Directors of Cenergy Holdings decided to propose to the Ordinary General Shareholders' meeting to be held on May 27th, 2025, the distribution of a gross dividend of EUR 0.14 per share. No other subsequent event for which disclosure is required in the Consolidated Financial Statements has occurred since 31 December 2024.

Statutory Auditor's Report

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF CENERGY HOLDINGS SA ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Cenergy Holdings SA (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 31 May 2022, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2024. We have performed the statutory audit of the Group's consolidated accounts for 6 consecutive years.

REPORT ON THE CONSOLIDATED ACCOUNTS

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR 2,302,387 thousand and a profit, attributable to owners of the company, of EUR 139,400 thousand.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the annual accounts of the current period. This matter was addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter: contract assets

Description of the Key Audit Matter

We focused on revenue recognition of construction contracts and its relating contract assets because the Group substantially generates its revenue from projects which qualifies as construction contracts under IFRS. The recognition of revenue and the estimation of the outcome of fixed price construction contracts are complex and requires significant management judgement, in particular with respect to estimation of the cost incurred and the cost to complete the contracts. For these reasons, we identified the contract assets from these construction contracts as most significant during our audit.

Reference is made to Note 5: Significant accounting policies: Revenue and Note 7: Revenue. At December 31, 2024 contract assets amounted to EUR 243 million.



How our Audit addressed the Key Audit Matter

Our testing on contract assets included procedures to obtain an understanding of the related process and controls as well as substantive test procedures related to the recording of the contract assets, the related revenues and determination of the stage of completion of the contracts. Our audit procedures included considering the appropriateness of the Group's revenue recognition accounting policies. We also included an evaluation of the significant judgements made by management based on the examination of the associated project documentation and the discussion on the status of projects under construction with finance and technical staff of the Group for specific individual transactions/projects. In addition, in order to evaluate the reliability of management's estimates, we performed a rundown of subsequent costs incurred for closed projects. We also performed testing over journals posted to revenue to identify unusual or irregular items that could influence contracts and the relating accrued profit included in this balance.

We found management's judgements in respect of the contract assets to be consistent and in line with our expectations.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about

whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

Statutory Auditor's Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We

describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the sustainability information and the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an 'Unqualified conclusion' on the limited assurance with respect to this sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the directors' report on the consolidated accounts.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing sections Message



from the Chairman, Shareholders' Structure, Report on the allocation of funds raised from the share capital increase, Declaration of responsible persons, Condensed statutory financial statements, Alternative Performance Measures and Information to our Shareholders, are materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts").

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial accounts comply[ies] in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in

the digital consolidated accounts included in the annual report of Cenergy Holdings SA per 31 December 2024 comply, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statement

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Brussels, 9 April 2025

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises
SRL
Represented by

Alexis Van Bavel*
Bedrijfsrevisor/Réviseur d'entreprises
*Acting on behalf of Alexis Van Bavel SRL

Declaration of responsible persons

Statement on the true and fair view of the consolidated financial statements and the fair overview of the management.

In accordance with the article 12, §2, 3° of the Royal Decree of 14 November 2007, the members of the Executive

Management, (i.e. Dimitrios Kyriakopoulos, Alexios Alexiou and Alexandros Benos) declare that, on behalf and for the account of the Company, to the best of their knowledge:

- a) the consolidated financial statements for the year ended 31 December 2024 which have been prepared in





accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the Equity, Financial position and Financial Performance of the Company, and the entities included in the consolidation as a whole,

- b) the management report on the consolidated financial statements includes a fair overview of the development and performance of the business and the position of the Company, and the entities included in the consolidation, together with the description of the main risks and uncertainties with which they are confronted.



Condensed Statutory Financial Statements

In accordance the BCCA (Articles 3:17 and 3:36), the Company's annual accounts are presented hereafter in a condensed version, which does not include all the notes required by law or the Statutory Auditor's report. The full version of the Company's annual accounts that shall be deposited with

the National Bank of Belgium, is available on the Company's website and can be obtained free of charge upon request.

The statutory Auditor's report on the annual accounts was unqualified.

Condensed Statutory Balance Sheet

Amounts in EUR thousand	As at 31 December	
	2024	2023
Non- current assets		
Start-up costs	12,339	-
Tangible Fixed assets	24	3
Financial assets	241,457	195,824
Current assets	179,348	10,082
Current receivables	681	9,614
Short-term cash investment	177,468	250
Cash and cash equivalents	838	113
Accruals and deferred income	361	105
Total assets	433,167	205,909
 Equity	 401,619	 189,507
Capital	131,669	117,892
Share premium account	245,814	59,591
Translation reserve	-	-
Other reserves	12,076	9,984
Accumulated profits (losses)	12,060	2,040
Liabilities	31,549	16,402
Current payables	30,972	16,089
Accrued charges and deferred income	576	313
Total equity and liabilities	433,167	205,909



Condensed Statutory Income Statement

Amounts in EUR thousand	As at 31 December	
	2024	2023
Sales and services	58	59
Operating charges	-3,218	-2,599
Services and miscellaneous goods	-1,916	-2,010
Remuneration, social security and pensions	-406	-414
Depreciation and amounts written off on start-up costs, intangible and tangible assets	-427	-
Other operating charges	-426	-128
Non recurring operating charges	-42	-48
Operating profit (loss)	-3,160	-2,540
 Financial income	 45,612	 18,741
Income from financial assets	42,821	18,292
Other Financial Income	2,791	446
Non-recurring financial income	-	3
Financial expenses	-607	-6
Debt expenses	-573	-
Amounts written down on other current assets	-8	-
Other financial expenses	-25	-2
Non-recurring financial expenses	-	-4
Profit (loss) for the year before income taxes	41,846	16,194
Income tax	-	-
Profit (loss) for the year	41,845	16,194

Alternative Performance Measures

In addition to the results reported in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, this Annual Report includes information regarding certain alternative performance measures which are not prepared in accordance with IFRS (“Alternative Performance Measures” or “APMs”). The APMs used in this Annual Report are Earnings Before Interest and Tax (EBIT), **Adjusted EBIT, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Adjusted EBITDA and Net debt**. Reconciliations to the most directly comparable IFRS financial measures are presented below.

We believe these APMs are important supplemental measures of our operating and financial performance and are frequently used by financial analysts, investors and other interested parties in the evaluation of companies in the steel pipes and cables production, distribution and trade industries. By providing these measures, along with the reconciliations included in this appendix, we believe that investors will have better understanding of our business, our results of operations and our financial position. However, these APMs shall not be considered as an alternative to the IFRS measures.

These APMs are also key performance metrics on which Cenergy Holdings prepares, monitors and assesses its annual budgets and long-range (5 year) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring.

EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA have limitations as analytical tools, and investors should not consider it in isolation, or as a substitute for analysis of the operating results as reported under IFRS and may not be comparable to similarly titled measures of other companies.

APM definitions remained unmodified compared to those applied as of 31 December 2023. The definitions of APMs are as follows:

EBIT is defined as result of the period (earnings after tax) before:

- income taxes,
- net finance costs

EBITDA is defined as result of the period (earnings after tax) before:

- income taxes,
- net finance costs
- depreciation and amortisation

a-EBIT and a-EBITDA are defined as EBIT and EBITDA, respectively, adjusted to exclude:

- metal price lag,
- impairment / reversal of impairment of fixed, intangible assets and investment property
- impairment / reversal of impairment of investments
- gains/losses from sales of fixed assets, intangible assets, investment property and investments,
- exceptional litigation fees and fines and,
- other exceptional or unusual items

Net Debt is defined as the total of:

- long term loans & borrowings and lease liabilities,
- short term loans & borrowings and lease liabilities,

Less:

- cash and cash equivalents

Reconciliation tables:

EBIT and EBITDA:

Amounts in EUR thousand	Cables		Steel Pipes		Other activities		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Profit/(Loss) before tax (as reported in Consolidated Statement of Profit or Loss)	114,923	72,230	63,080	23,705	1,228	(579)	179,230	95,357
Adjustments for:								
Net finance costs / (income)	46,659	46,013	18,034	28,052	(2,305)	(84)	62,387	73,982
EBIT	161,582	118,244	81,113	51,758	(1,077)	(662)	241,618	169,339
Add back:								
Depreciation & Amortisation	24,393	20,242	10,209	9,636	8	11	34,611	29,889
EBITDA	185,975	138,485	91,323	61,394	(1,069)	(651)	276,228	199,228

a-EBIT and a-EBITDA:

Amounts in EUR thousand	Cables		Steel Pipes		Other activities		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
EBIT	161,582	118,244	81,113	51,758	(1,077)	(662)	241,618	169,339
Adjustments for:								
Metal price lag ⁽¹⁾	(2,542)	8,213	-	-	-	-	(2,542)	8,213
Impairment on fixed assets	457	-	-	-	-	-	457	-
Loss from fixed assets write off	526	3,635	-	-	-	-	526	3,635
(Gains)/ Loss from sales of fixed assets	(110)	(57)	(30)	-	-	-	(139)	(57)
Impairment on associate	-	-	-	2,766	-	-	-	2,766
(Income) from termination of contract with customer ⁽²⁾	(4,295)	-	-	-	-	-	(4,295)	-
Expense / (Income) from settlement agreements with suppliers	(596)	-	2,500	-	-	-	1,904	-
Adjusted EBIT	155,022	130,034	83,584	54,524	(1,077)	(662)	237,528	183,896
Add back:								
Depreciation & Amortisation	24,393	20,242	10,209	9,636	8	11	34,611	29,889
Adjusted EBITDA	179,415	150,276	93,793	64,159	(1,069)	(651)	272,139	213,785

(1) Metal price lag is the P&L effect resulting from fluctuations in the market prices of the underlying commodity metals (ferrous and non-ferrous) which Cenergy Holdings' subsidiaries use as raw materials in their end-product production processes. Metal price lag exists due to:

- (i) the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers,
- (ii) the effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the amount reported as Cost of Sales, due to the costing method used (e.g., weighted average), and/or
- (iii) certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs.

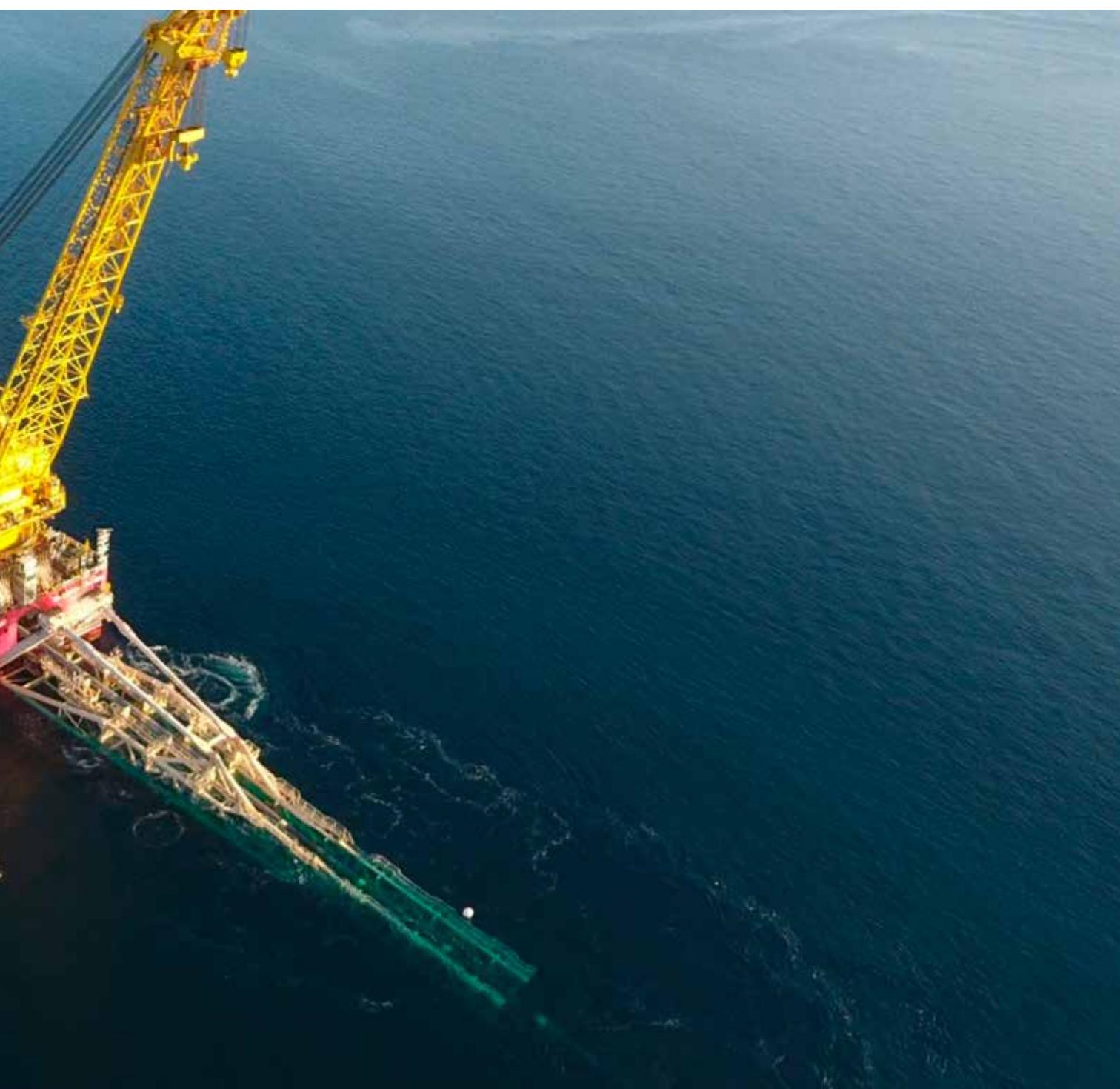
Subsidiaries in cables segment use back to back matching of purchases and sales, or derivative instruments in order to minimise the effect of the Metal Price Lag on their results. However, there will be always some impact (positive or negative) in the P&L, since in Cables segment part of the inventory is treated as fixed asset and not hedged and in the Steel Pipes segment no commodities hedging is possible.

(2) Pursuant to a contract entered with a customer, an advance payment of EUR 4,295 thousand was received during 2023 and 2024. Such contract was terminated due to project not being implemented and as per the relevant contract provisions Cenergy Holdings' subsidiary was entitled to retain the said advance payment. Therefore, the relevant amount was recorded in the Consolidated Statement of Profit or Loss as 'Other income'.

Net debt:

Amounts in EUR thousand	Cables		Steel pipes		Other activities		Total	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Loans and borrowings (incl. Lease liabilities) - Long term	229,820	180,292	19,969	34,353	6	13	249,795	214,658
Loans and borrowings (incl. Lease liabilities) - Short term	304,255	255,223	40,623	91,084	7	7	344,885	346,314
Cash and cash equivalents	(219,963)	(131,153)	(45,316)	(51,885)	(177,182)	(363)	(442,461)	(183,400)
Net debt	314,112	304,362	15,275	73,552	(177,169)	(343)	152,218	377,572





Information to our Shareholders

Cenergy Holdings is a Belgian listed subsidiary of Viohalco S.A. (71.46% of voting rights).

On December 14, 2016, Cenergy Holdings S.A. announced the completion of the cross-border merger by absorption of Corinth Pipeworks Holdings S.A. and Hellenic Cables S.A. Holdings Société Anonyme by Cenergy Holdings S.A. On 21 December 2016, the trading of Cenergy Holdings' shares commenced on Euronext Brussels and on the Athens Stock Exchange (Athex).

On October 11, 2024, 22,222,222 new ordinary shares of no nominal value of the Company were issued at a price per new share of EUR 9.00. The new shares were offered in parallel through a public offer in Belgium and Greece and private placements to certain institutional investors in various jurisdictions. The total gross proceeds raised by the Company from the said offer, before deducting expenses, amounted to EUR 199,999,998.00 (22,222,222 new shares multiplied

by the offer price of EUR 9.00). Out of this amount, EUR 13,776,762.15 was recorded as increase in the share capital of the Company based on the fractional value per share as per the Company's accounting records. On October 16, 2024, the new shares were admitted for trading on the regulated market of Euronext Brussels and the Regulated Securities Market of the Athens Exchange under symbol "CENER".

There were no significant changes in Group structure during 2024 (see also note 31 of the Consolidated Financial Statements).

Market data

The table below sets forth, for the periods indicated, the maximum and minimum year-end closing prices and the end of the year closing prices of Cenergy Holdings on Euronext Brussels and Athens Stock Exchange (Athex).

Market Euronext Brussels and Athens Stock Exchange
Ticker CENER
ISIN code BE 0974303357

Share price EURONEXT BRUSSELS in EUR	2024	2023	2022
At the end of the year	9.35	7.10	3.02
Maximum	10.90	7.40	4.19
Minimum	6.78	3.03	2.37
Dividends distributed (EUR per share)	0.08	0.05	0.00
Gross annual return in %	32.8%	136.8%	-2.6%
Share price ATHENS EXCHANGE in EUR	2024	2023	2022
At the end of the year	9.39	7.16	3.02
Maximum	10.06	7.53	4.06
Minimum	6.73	3.07	2.35
Dividends distributed (EUR per share)	0.08	0.05	0.00
Gross annual return in %	32.3%	138.7%	-2.6%

Investor relations contact details

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Chief Investor Relations Officer

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Financial Calendar

Publication / Event	Date
Ordinary General Meeting 2025	27 May 2025
2025Q1 trading update	27 May 2025
2025Q1 trading update - Conference Call	28 May 2025
Ex-Dividend date of fiscal year 2024³⁵	24 June 2025
Dividend beneficiaries of fiscal year 2024 - Record date	25 June 2025
Dividend payment of fiscal year 2024	26 June 2025
Half Yearly 2025 results	17 September 2025
Half Yearly 2025 results - Conference Call	18 September 2025

35. The shares will trade ex-dividend after the expiration date of stock futures, stock options and index futures and options on FTSE/ATHEX Large Cap in the Athens Stock Exchange, i.e. June 20, 2025.







DESIGN AND GRAPHICS

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The photographs in the Report were taken by Vyronas Nikolopoulos
and photographer Megaklis Gantzias.



The paper used for the Report is produced from sustainable FSC-certified forests
and plantations and contains 60% pulp from recycled paper.
In case of any discrepancy, the Greek text shall prevail.





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