



Together for the FUTURE of ENERGY

Annual Report 2025

An abstract graphic composed of several overlapping, translucent blue geometric shapes, primarily triangles and quadrilaterals, creating a dynamic, layered effect. The shapes are oriented diagonally across the page, with some appearing as sharp points and others as broad, flat surfaces. The varying opacity of the blue allows the underlying shapes to be partially visible, creating a sense of depth and complexity. The overall composition is modern and architectural.

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 contents

7	Message from the Chairman	168	Corporate Governance Statement
8	Segments & Companies	186	Shareholders' Structure
12	Key figures 2025	190	Report on the allocation of funds raised from the share capital increase
14	Financial highlights of the year	194	Consolidated Financial Statements 2025
15	Group financial review	268	Statutory Auditor's Report
17	Outlook	272	Declaration of responsible persons
18	Segments' Activities & Outlook	274	Condensed Statutory Financial Statements
20	Cables	276	Alternative Performance Measures
30	Steel Pipes	280	Information to our Shareholders
38	Subsequent events		
40	Risks and Uncertainties		
50	Sustainability Statement 2025		
164	Limited assurance report of the statutory auditor on the consolidated sustainability statement		



Global presence*

EUROPE

66%

GREECE

17%

ASIA

6%



AMERICAS

10%

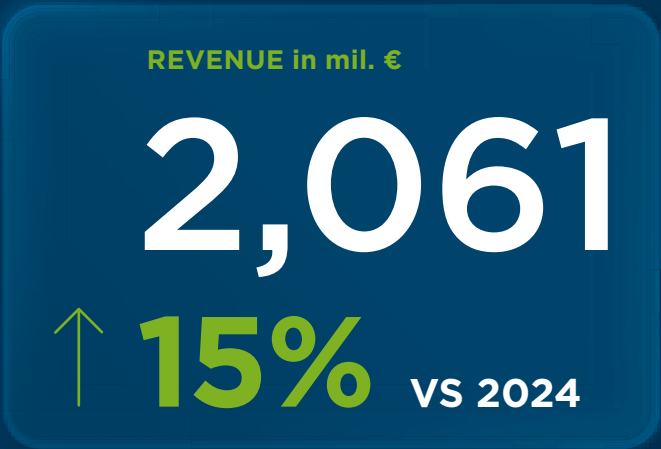
AFRICA

1%

Provide value added products for niche markets

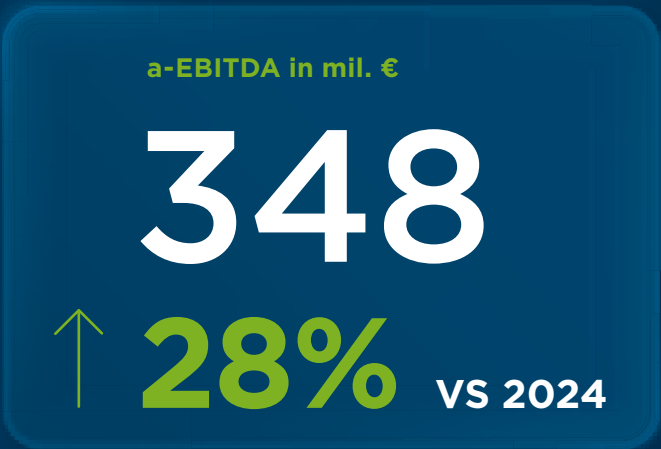
**Based on FY 2025 revenue allocation*

Group Overview



993 mil.€

Investments in the last 10 years





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.

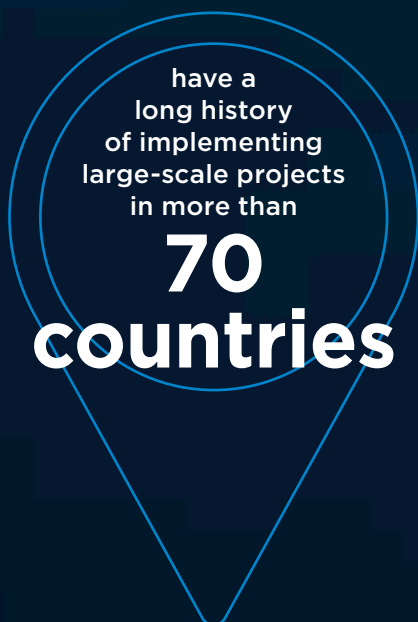
Based in Belgium, the Company was founded in 2016 and is listed on Euronext Brussels and the Athens Stock Exchange (Athex). Cenergy Holdings is a subsidiary of Viohalco S.A. (“Viohalco”). Viohalco is a Belgium-based holding company of leading metal processing companies in Europe. It is listed on Euronext 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. Viohalco’s subsidiaries have production facilities in Greece, Bulgaria, Romania, the United Kingdom and North Macedonia while Viohalco also holds participations in companies with pro-

duction 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 8-49);
- Sustainability statement 2025 (pages 50-163);
- Corporate Governance Statement (pages 168-185).

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





Message from the Chairman

Dear Shareholders,

2025 has been a defining year for Cenergy Holdings—one marked by outstanding financial performance, continued industrial expansion, and the successful execution of our long-term strategy. Building on the strong foundation laid in prior years, the Group delivered another set of record results, demonstrating the resilience of our business model and our ability to consistently create value even amid a challenging global environment. Revenues surpassed the EUR 2 billion mark for the first time, driving operational profitability to EUR 348 million, up 28% from last year.

Our robust performance is underpinned by disciplined execution, a favourable sales mix, and the successful ramp-up of our expanded production capacity. The order backlog remained exceptionally strong over EUR 3 billion, securing healthy visibility for the years ahead and confirming our Group's role as a trusted partner in large-scale energy transition projects worldwide.

In the Cables segment, 2025 was another year of accelerated growth, starting with the commissioning of new offshore cable capacity in Corinth and continuing with upgrades across our other Greek plants, while the construction of the new land cables facility in Maryland, USA is progressing as planned. Major project wins in Europe and the USA—spanning offshore wind, grid reinforcement, and interconnection systems—further strengthened our position as a leading energy transmission enabler.

Our Steel Pipes segment also delivered excellent results,

surpassing last year's record performance, supported by higher production volumes, and a buoyant market environment driven by energy security and decarbonisation needs. The commissioning of the new Concrete Weight Coating (CWC) facility in Thisvi represents a major strategic milestone, enhancing our ability to deliver fully integrated offshore pipeline solutions.

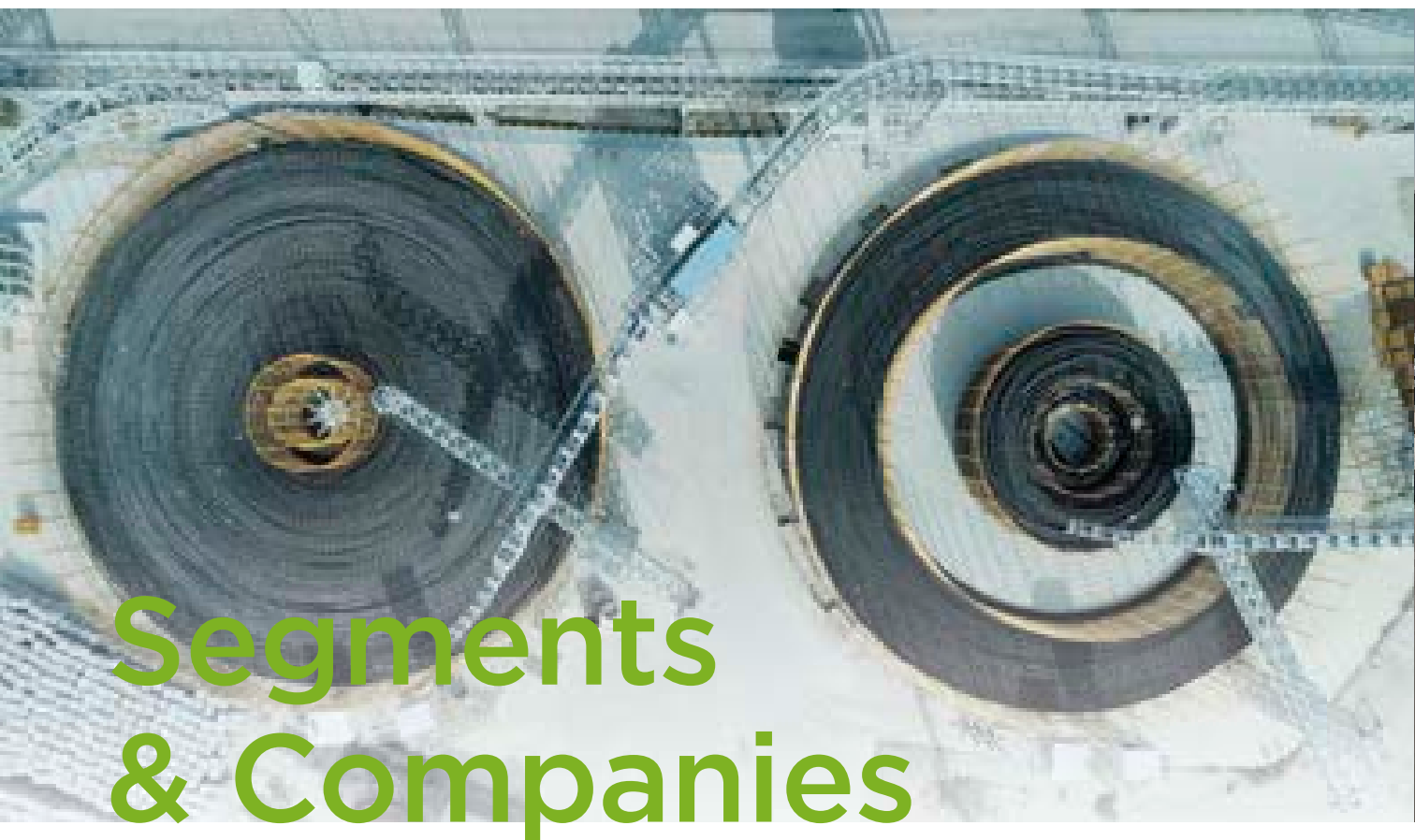
As we look ahead to 2026, Cenergy Holdings stands at a pivotal point. The cables business is targeting high quality project execution while preparing for its U.S. manufacturing facility. Global energy infrastructure continues to support strong demand for our steel pipes, including emerging opportunities in CCS and hydrogen-ready infrastructure. With these fundamentals, we enter the new year with confidence and a clear outlook for further profitable growth.

Before closing, I would like to extend my sincere appreciation to our employees. Their dedication, skills, and relentless pursuit of excellence continue to propel our Group forward. Much like I expressed last year, our people remain the cornerstone of Cenergy Holdings' success—and 2025 once again proved the strength of their contribution.

Together, we move decisively into the future—stronger, more capable, and more committed than ever to delivering sustainable value for our shareholders and contributing meaningfully to the global energy transition.

Xavier Bedoret

Chairman of the Board of Directors



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 two 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.
- 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.



STEEL PIPES SEGMENT

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

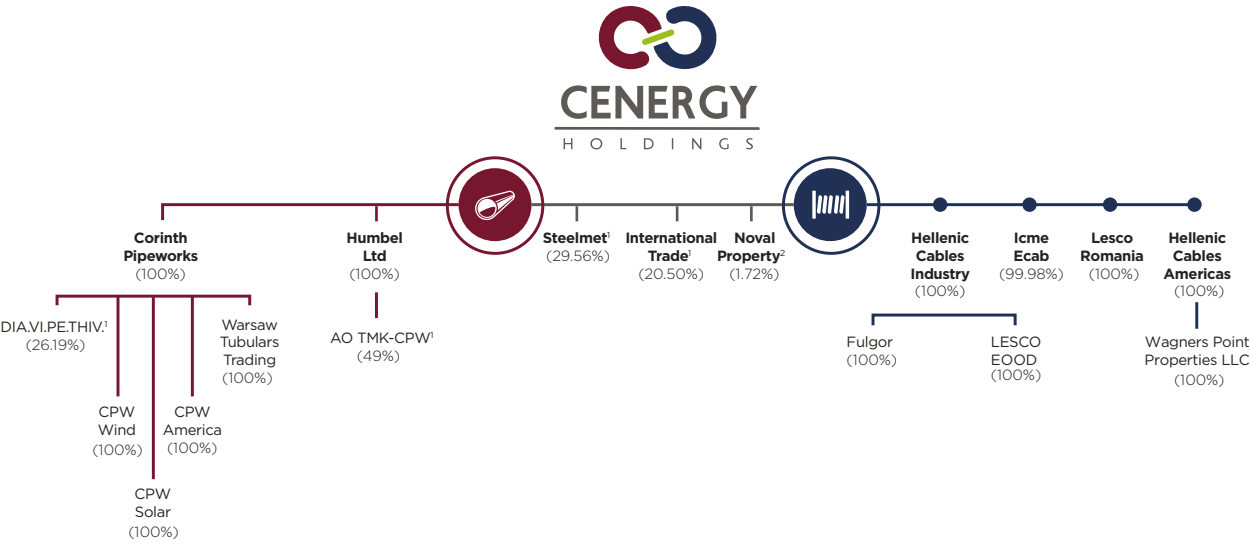
- Corinth Pipeworks S.A. Corinth Pipeworks S.A. ("CPW" or "Corinth Pipeworks") is incorporated in Greece and specializes in the manufacture of steel pipes and hollow sections for the energy and construction sectors. Corinth Pipeworks has four subsidiaries:
 - CPW America Co, which is based in Houston, Texas, U.S.A. and aims to promote CPW's products and provide customer service to CPW's customers in North and South America.
 - 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.
- 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.

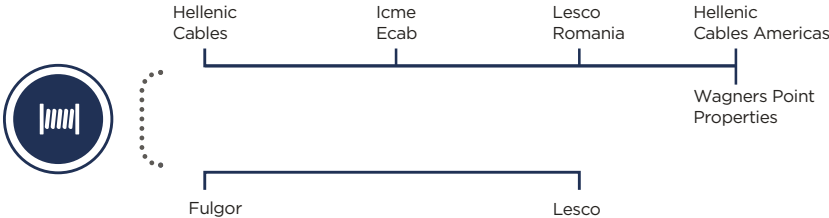


Cenergy Holdings

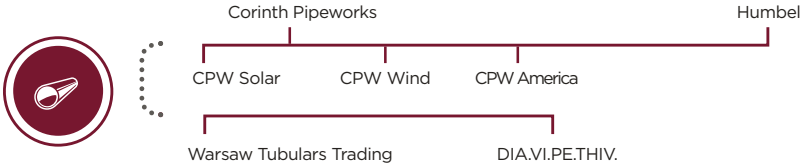
Business segments



Cables segment



Steel pipes segment



Notes:

- (1) Consolidated as equity-accounted investees. Steelmet S.A. provides supporting administrative services to Viohalco companies 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.
- (2) 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

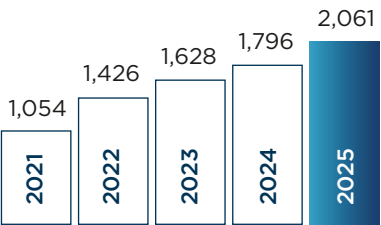


Key figures 2025

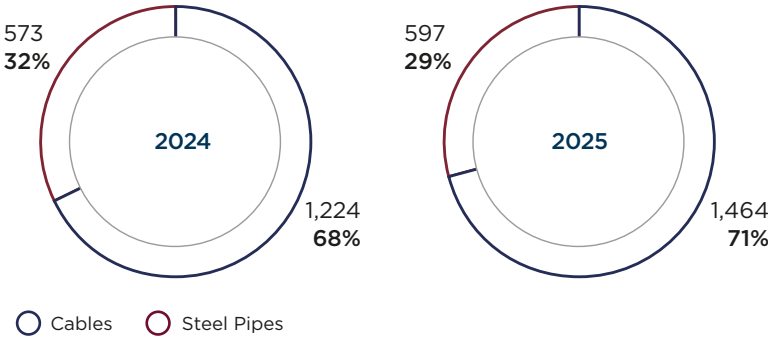
Financial highlights



Revenue (in EUR million)



Per segment



REVENUE IN MILLION €

2,061

PROFIT BEFORE TAX IN MILLION €

249

TOTAL ASSETS IN MILLION €

2,623

ADJUSTED EBITDA IN MILLION €

348

PROFIT AFTER TAX IN MILLION €

194

NET DEBT IN MILLION €

204

ADJUSTED EBIT IN MILLION €

308

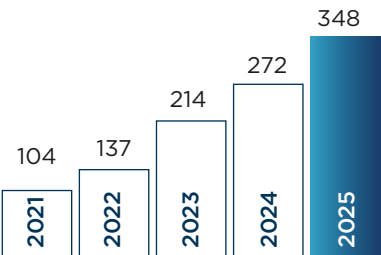
EQUITY IN MILLION €

882

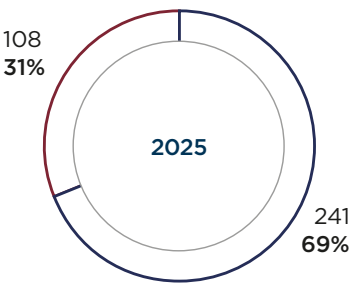
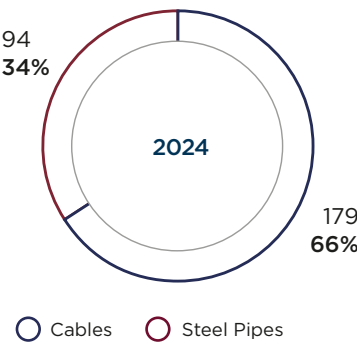
ORDER BACKLOG IN BILLION €

3.38

a-EBITDA (in EUR million)



Per segment



 Cables  Steel Pipes

Financial highlights of the year

- **Revenue growth:** Revenue exceeded the EUR 2 billion threshold (at EUR 2.06 bn), 15% higher than last year, driven by strong performance in both segments.
- **Strong operational profitability:** Adjusted EBITDA¹ reached EUR 348 million, up 28% year-on-year, with efficient project execution and an improved sales mix contributing to an adjusted EBITDA margin close to 17%.
- **Net profit growth:** Net profit increased by 39% compared to FY 2024 and reached EUR 194 million, supported by higher operating profitability and contained net finance costs.
- **Robust backlog²:** The order backlog hovers around EUR 3.4 billion as of 31 December 2025 and provides good visibility for future growth.
- **Disciplined balance sheet:** Net debt at year-end equalled EUR 204 million, with a leverage ratio³ of 0.6x, reflecting strong cash generation and prudent capital allocation.
- **Higher dividends:** The proposed dividend for FY2025 is **EUR 0.26 per share**, +86% compared to FY2024.
- **Outlook:** The Group enters 2026 with a strong backlog, favourable market fundamentals and well-positioned industrial assets. These lead to an **adjusted EBITDA guidance for FY2026 in the range of EUR 370 - 400 million**.

OVERVIEW

During 2025, Cenergy Holdings delivered another year of strong operational and financial performance, benefiting from favourable market conditions across energy infrastructure markets and the successful execution of a diversified project portfolio.

Revenue growth was driven by sustained demand for energy transition, electrification and grid reinforcement projects, while profitability improved across both segments as the Group continued to focus on value over volume, operational excellence and disciplined project selection.

Operational profitability (adjusted EBITDA) margins improved year-on-year, reflecting the successful execution of large-scale projects, a favourable product and project mix and ongoing efficiency initiatives across production sites. Adjusted EBITDA reached EUR 348 million, a 28% increase compared to 2024, while profit after tax amounted to EUR 194 million. Management will, therefore, propose to the Ordinary General Shareholders' meeting a dividend distribution of EUR 0.26 per share, 86 % higher than the previous year.

New project awards for both Hellenic Cables and Corinth Pipeworks brought total backlog to EUR 3.38 billion as of December 31st, 2025. Recent successes include the award of the submarine export cable system for Ocean Winds' BC-Wind project in Poland, the supply contract for the 123km Greece-North Macedonia natural gas interconnector, the contract for the supply of 66kV inter-array cables for the East Anglia TWO Offshore Wind Farm (OWF) and a contract for the 41km LSAW onshore pipeline for the HyNet Carbon Capture and Storage (CCS) Pipeline in Liverpool Bay, UK.

The **Cables segment** performed very well in FY 2025, maintaining steady growth in both business activity and profits. Revenue amounted to EUR 1.46 billion, representing a 20% y-o-y increase, driven by the sustained execution of submarine and onshore projects, alongside resilient demand for cables products. Adjusted EBITDA reached EUR 241 million, with margins improving to 16.5%, reflecting disciplined project execution, high utilisation rates across production facilities and a favourable evolution of the sales mix. Order intake remained robust throughout the year, maintaining the segment's backlog at satisfactory levels (ca. EUR 2.9 billion at year-end) and providing good visibility for the future. This strong pipeline strengthens Hellenic Cables' role in the growing energy transition market and advances its offshore and onshore cable strategy. During 2025, capital expenditure of EUR 235 million focused on capacity expansion and strategic new facilities.

The **Steel Pipes segment** surpassed the record results of 2024 and delivered higher revenues and profitability. In 2025, critical investments to improve production were successfully completed, resulting in a 17% increase in volumes. The company's healthy order backlog—amounting to EUR 491 million at year-end—further supported its strong business outlook. Thanks to its established expertise and dedication to smooth project delivery, the segment strengthened its standing with major global energy clients, demonstrated by several prestigious international project awards. Revenue was up 4% from the previous year, and operational profitability (adjusted EBITDA) saw a notable 15% annual increase, reaching EUR 108 million. Corinth Pipeworks advanced its strategic investment plan across production and coating operations by successfully completing the new Concrete Weight Coating (CWC) facility, which is vital for offshore pipeline projects. Concurrently, the company finalized the installation and commissioning of Greece's largest industrial rooftop photovoltaic (PV)

¹ As defined in "Alternative Performance Measures (APMs)", page 276.

² 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.

³ Net debt / EBITDA, as defined in "Alternative Performance Measures (APMs)", page 276.

Group financial review

Table 1: Profitability Analysis⁴

Amounts in EUR thousand	FY 2025	FY 2024	Change (%)
Revenue	2,060,722	1,796,448	15%
Gross profit	369,324	294,276	26%
Gross profit margin (%)	17.9%	16.4%	154 bps
a-EBITDA	347,930	272,139	28%
a-EBITDA margin (%)	16.9%	15.1%	174 bps
EBITDA	339,925	276,228	23%
EBITDA margin (%)	16.5%	15.4%	112 bps
a-EBIT	308,355	237,528	30%
a-EBIT margin (%)	15.0%	13.2%	174 bps
EBIT	300,350	241,618	24%
EBIT margin (%)	14.6%	13.4%	113 bps
Net finance cost	(51,346)	(62,387)	-18%
Profit before income tax	249,004	179,230	39%
Profit after tax for the year	193,533	139,404	39%
Net profit margin (%)	9.4%	7.8%	163 bps
Profit attributable to owners	193,525	139,400	39%

Amounts in EUR	FY 2025	FY 2024	Change (%)
Earnings per share	0.91161	0.71536	27%

system in its plant, marking a significant milestone in sustainable industrial development.

Revenue increased by 15% year-on-year to EUR 2.06 billion, mainly reflecting higher activity in cables projects which contributed EUR 217 million of additional revenues compared to 2024 (+38% y-o-y), as the new capacity in the Corinth offshore cables plant significantly supported better execution. The remaining push was given by power and telecom cables (14% y-o-y increase) and steel pipes projects (4% increase vs. FY2024).

As the revenue shift towards projects continued in the cables segment and the steel pipes one retained its high value-added projects, adjusted EBITDA margin for the Company kept improving (+174bps vs. 2024) and reached almost 17% overall. Consequently, adjusted EBITDA increased by 28% compared to 2024, reaching EUR 348 million. The fourth quarter contributing EUR 87 million to annual operating profitability (+11% y-o-y) with equally strong margins.

In an environment of declining reference interest rates and credit spreads, net finance costs decreased by 18% to EUR 51 million, compared to EUR 62 million in the prior year. The average interest rate on the Group's debt was approx. 3.7% p.a. on December 31st, down by 154bps from last year, and helped to reduce finance charges despite higher average gross debt levels during the year due to in cables capex and seasonal working capital requirements. Foreign exchange losses of approx. EUR 5.8 million from USD cash holdings (cf. Maryland investment) were included in finance costs, compared to a net FX gain of EUR 0.8 million in 2024. Without this impact, net finance costs would have been 28% lower than FY2024.

As a result of improved operating performance and lower net finance costs, profit before income tax increased by 39% to EUR 249 million. Profit after tax amounted to EUR 194 million, EUR 54 million higher than in 2024 and 9.4% of revenue.

⁴ See pages 198 and 277 for details

Table 2: Consolidated Statement of Financial Position (simplified)

Amounts in EUR thousand	31 Dec 2025	31 Dec 2024
ASSETS		
Property, plant and equipment	1,052,333	850,478
Intangible assets	55,017	40,902
Equity - accounted investees	36,109	31,913
Other non-current assets	30,538	25,347
Non-current assets	1,173,997	948,640
Inventories	565,468	505,580
Trade and other receivables	137,830	139,588
Contract assets	262,596	242,572
Cash and cash equivalents	442,508	442,461
Other current assets	40,189	23,546
Current assets	1,448,591	1,353,747
TOTAL ASSETS	2,622,588	2,302,387
EQUITY	882,281	710,897
LIABILITIES		
Loans and borrowings	196,372	243,480
Lease liabilities	8,935	6,315
Deferred tax liabilities	76,031	61,013
Other non-current liabilities	18,613	22,473
Non-current liabilities	299,951	333,281
Loans and borrowings	437,264	342,048
Lease liabilities	3,790	2,837
Trade and other payables	741,824	667,000
Contract liabilities	208,018	200,853
Other current liabilities	49,460	45,472
Current liabilities	1,440,356	1,258,209
TOTAL LIABILITIES	1,740,307	1,591,490
TOTAL EQUITY & LIABILITIES	2,622,588	2,302,387

Planned investments across both segments led to total capital expenditure of EUR 263 million in 2025, which is comparable to the EUR 259 million spent in 2024. The majority, EUR 235 million, was allocated to the cables segment, while EUR 29 million went toward steel pipes. As of December 31st, 2025, working capital (WC)⁵ remained negative at EUR -19 million—lower than on December 31, 2024—mainly due to the timing of significant milestone payments from cable customers at year-end. As previously noted, future WC requirements will still be influenced by the timing of advance and milestone payments in energy-related projects, as well as fluctuations in raw material prices. Nevertheless, a sustainable level of WC over the medium term should fall within a range of 6%–9% of revenue.

The above investments required an increase in net debt by EUR 52 million vs. 31.12.2024, to EUR 204 million as of December 31st, 2025. It should be noted, however, that the Group continued to benefit from the strong liquidity position created by the Share Capital Increase (SCI) of October 2024. The SCI contributed EUR 150 million to the Company's cash position at year end, with this amount being available to expressly fund the ongoing investment in the USA but still leading to a low leverage ratio⁶ of 0.60x, very close to the previous year. Should this SCI cash be excluded from the leverage ratio calculation, the latter would rise to 1.04x, a level still comfortably prudent.

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.

⁶ Net debt / EBITDA, as defined in "Alternative Performance Measures (APMs)".



Allowing for capital expenditure funded by the proceeds of the SCI, free cash flow⁷ is positive at EUR 23 million, underscoring the Group's strong cash generation capability, even during a period of heavy investment activity. Without this adjustment, the free cash flow turned, as expected, negative, equal to EUR -15 million in 2025.

OUTLOOK

The ongoing energy transition is advancing rapidly, providing sustained structural support for investments in electrification, grid reinforcement and energy security. Cenergy Holdings is strongly aligned with these trends, continuing to play a proactive role in promoting sustainable electrification and decarbonisation. The Group has consistently demonstrated its capacity to navigate a dynamic and uncertain global landscape through disciplined execution,

strategic focus and timely industrial investments.

Overall, with a robust order backlog, increased industrial capacity and a clear strategic focus, Cenergy Holdings is well positioned to deliver sustainable value creation over the medium term.

Given the above factors, we expect adjusted EBITDA for 2026 to be in the range of EUR 370 – 400 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 the globally uncertain geopolitical and economic environment that may include high inflationary pressures and/or supply-chain challenges and/or potential disruptions.

⁷ 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 four companies, hereafter collectively referred to as 'Hellenic Cables':

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

The Hellenic Cables companies manufacture land and submarine power cables, telecommunication cables and compounds. Together, they form the largest cable producer in Greece and Southeastern Europe, with exports reaching over 50 countries, while through Hellenic Cables Americas the segment is also advancing its strategic expansion in the U.S. market, where a new production plant is planned to commence operations in 2027. A key advantage of the Hellenic Cables companies is their ability to provide turnkey solutions to customers.

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.

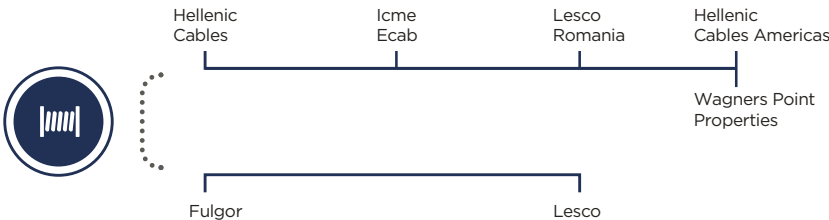
Hellenic Cables S.A. has over 70 years of experience in manufacturing power and telecom cables and owns two plants in Greece, located in Thiva and Eleonas. It manufactures land power cables, ranging from low to extra high voltage, and telecom cables, all individually tailored to customers' specifications.

Fulgor was acquired by Hellenic Cables S.A. in 2011. Over the last sixty plus years, Fulgor has successfully executed many submarine power and telecommunication projects in Greece and abroad. Its plant manufactures submarine cables (ranging from medium to extra high voltage), submarine fiber optic cables, composite cables, special purpose cables, 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, Tenet, 50Hertz, Energinet, Ørsted, Enel, DEMA, Tideway, Van Oord, Seaway 7, Equinor, Ocean Winds, 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

Hellenic Cables continues pursuing its corporate strategy, which consists of the following pillars:

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. The capacity expansions across Hellenic Cables manufacturing facilities are supporting the greater focus into high value products accompanied by respective services and turnkey offering.

Growth of export sales

Diversify geographical footprint across Europe and expand into developing dynamic markets such as Asia and the USA, that invest heavily in the power and telecommunication networks and RES projects. The segment is progressing with the development of a cable manufacturing plant in Maryland, US which will address the regional market.

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. At the same time, it pursues its sustainability action plan as described in the Sustainability Statement.

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, platform electrifications 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 (fixed bottom or floating)	HVDC Cables High-voltage direct current cables for offshore and onshore interconnections, as well as offshore wind farms.	
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

Following its corporate strategy, Hellenic Cables has transitioned from simply supplying cable products to becoming a comprehensive cable solutions provider capable of handling complete turnkey projects onshore and offshore. The company has set up a robust, specialised in-house Project Management Office (PMO) staffed with experts who can oversee the supply and installation of medium to extra high voltage submarine and underground cable systems, repeaterless optical fiber submarine cables, and underground optical fiber systems.

Hellenic Cables can provide its customers with the follow-

ing, in relation to the service component of its offering:

- Installation services for underground HV and EHV cable systems as well as for 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 under-

ground 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 three plants in Greece, one in Romania, and one in Bulgaria, while progressing with the investment in the cables facility in Maryland, United States:

1. Thiva, Greece | Land Power Cables plant

The plant, owned by Hellenic Cables, covers a total surface area of approx. 172,000m², including approx. 86,000m² of building facilities (including those 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 an approx. 275,000m² land plot, with a covered facilities area of approx. 127,000m² (including those under construction).

The Corinth plant houses the Group's copper and aluminium foundries, as well as the offshore cables manufacturing facility. In addition, Fulgor holds a license for the permanent and exclusive use of an on-site port located within the plant's premises.

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 525kV 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 past five years, Fulgor has strategically expanded its cable production lines to meet the increasing demand

from Offshore Wind Farms and interconnection projects. Following the completion of the latest investment plan in 2025, the plant's production output has doubled compared to its capacity at the start of the investment period in early 2023.

The Corinth plant has 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 approx. 268,000m² including buildings of approx. 102,000m². 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

The plant, owned by Hellenic Cables, covers approx. 246,000m² and includes approx. 70,000m² (including those under construction) of buildings and covered areas. Over recent years, the site has been transformed into a single, dedicated center of excellence, consolidating the manufacturing, testing, and development of low voltage power cables and telecommunication cables, activities that were previously spread across multiple locations. In 2025, the plastic and rubber compounds production unit, formerly located at an industrial plot in Inofyta, Greece, was successfully relocated to the site.

5. 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 approx. 25,000m².

6. New cable manufacturing facility in Baltimore, Maryland, United States

During 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 m² waterfront property at Wagners Point in Baltimore during 2024. Construction begun in full pace during 2025, with the new plant set to be operational by the end of 2027.

7. Supporting facilities in Greece

Inofyta, Greece: Hellenic Cables S.A. owns an industrial plot of approx. 21,000m², comprising approx. 9,000m² of building facilities. The site formerly accommodated the segment's plastic and rubber compounds production unit and is currently utilized for the warehousing needs of the Greek cables plants.

Livadia, Greece: During 2025, Hellenic Cables S.A. acquired an industrial plot of approx. 121,000m², which includes approx. 15,000m² of building facilities. The site formerly accommodated an enameled wire plant and is currently utilized for the warehousing needs of the Greek cables plants.

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 2025, the Cables segment invested EUR 235 million into its comprehensive investment program initiated during the last several years.

During 2025, Hellenic Cables completed a two-year investment programme initiated in early 2023, which included a major expansion of the Corinth offshore cables plant, aimed at doubling submarine cable production capacity, increasing storage capabilities, and significantly upgrading the plant's port facilities. The additional capacity of the Corinth plant was progressively made available during 2025, further strengthening Hellenic Cables' role as a key enabler of the energy transition.

In 2024, Hellenic Cables announced the launch of an investment programme at the Thiva plant, aimed at expanding the Group's onshore cable capacity through the addition of new production lines and the upgrading of existing equipment, with a focus on premium ground and underground MV, HV, and EHV cables. This investment programme is being gradually completed, with the first machines becoming operational during 2025, while full capacity from the expansion is expected to be available and operational in early 2026.

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 (DE) as well as certification bodies such as CESI (IT), SINTEF (NO), EdF research center (FR), PPC innovation hub (GR), Koncar (HR), etc.

2025 RESEARCH & DEVELOPMENT ACTIVITIES

2025 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 technological 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:

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

New Product Development

- Certification of 66kV dynamic inter-array cables.
- Certification of 320kV and 525kV HVDC submarine and underground cables.
- Product development of:
 - 132kV inter-array submarine cables.
 - 145kV dynamic export cables.
- New design of export dynamic cables capable of operating under severe mechanical stress.
- Strain monitoring system integrated in dynamic cables.
- New compounds for non-conducting parts of underground cables.
- Increasing the utilization of recycled and 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.

- In-house development of new compounds with improved thermomechanical properties.
- In-house development of analytical and numerical methods for the accurate magnetic field estimation in AC three-core armored power cables.
- Publication of 8 novel topics in international peer-reviewed journals, 7 announcements in international peer-reviewed conferences and 3 technical articles.
- 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

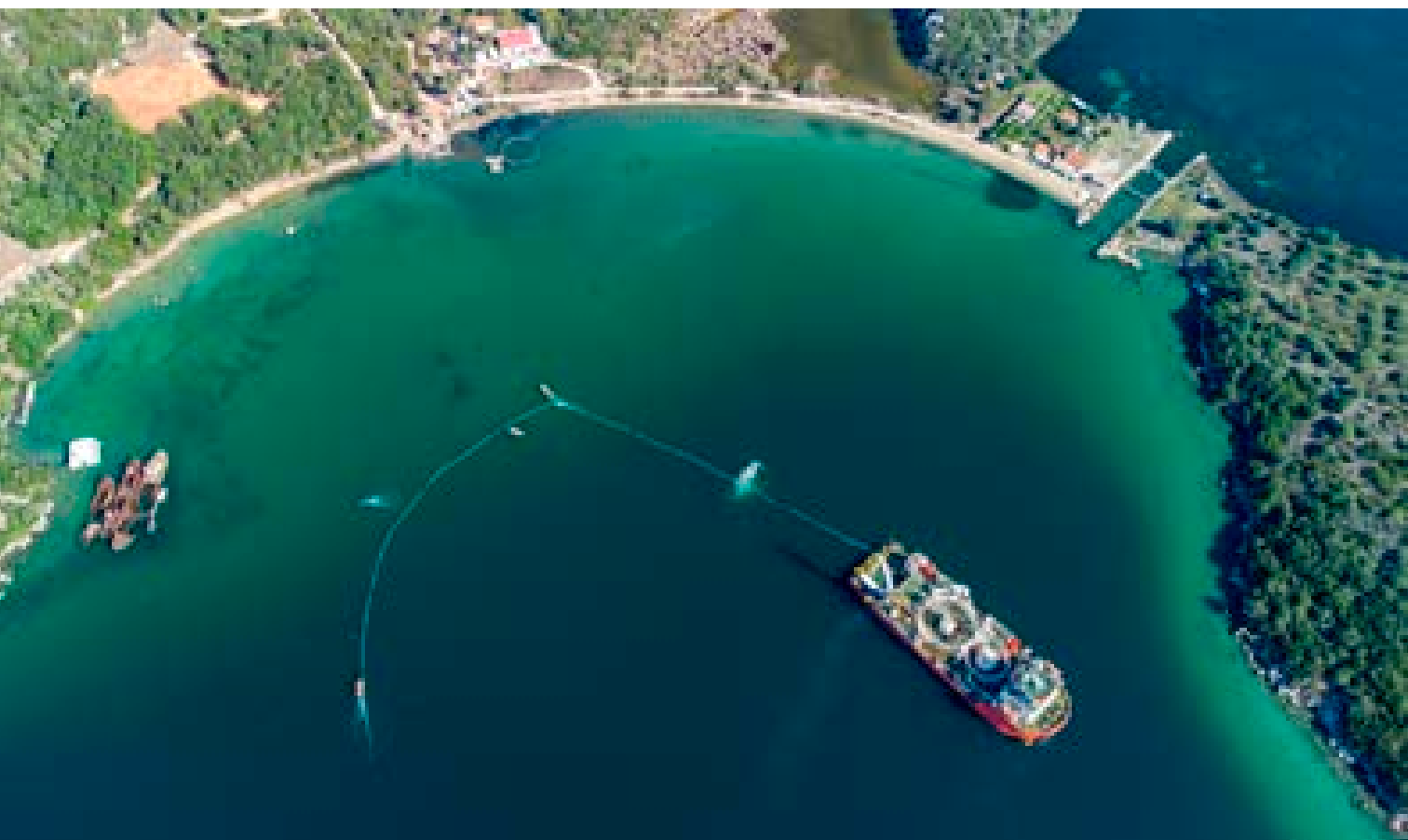
As a result of the successful applied R&D roadmap adopted during recent years, Hellenic Cables is now considered as a key partner in innovation. In that context, Hellenic Cables participates in several EU funded programs and EU Horizon consortia:

- **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 decarbonizing one-stop shop for small islands, including their marine initiatives and ecosystems.
- **TRIERS 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 4 joint industry projects.

The total R&D expenditure for 2025 amounted to EUR 19.3 million (2024: EUR 16.2 million), out of which EUR 8.4 million (2024: EUR 6.6 million) concerned either customer specific research and development activities or amortisation of development costs.



RECENT PROJECTS

Continuing its quest for full capacity utilization, Hellenic Cables continued its tender 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 2025 follows.

Project	Customer	Description & Scope	Execution period
Silver Run Expansion Project	Silver Run Electric LLC (affiliate of LS Power)	Design, manufacturing and testing of 230kV HVAC submarine XLPE insulated power cables, including the supply of related cable accessories and spare materials. The project encompasses 21km of single-core submarine cables for a critical power transmission link between New Jersey and Delaware.	2026-2027
National Grid HVDC Cable Framework	National Grid	Design, manufacturing, supply, installation, testing and commissioning of HVDC cable systems for future offshore and onshore transmission projects, under a framework enabling participation in turnkey call-off tenders. The framework supports large-scale grid expansion and renewable energy integration across the UK and Europe, and this agreement will enable the consortium to participate in upcoming tenders. No awards have been received so far under this agreement.	-
Dunkerque Offshore Wind Farm	Réseau de Transport d'Électricité (RTE)	Hellenic Cables will design, manufacture and supply 32km of 225kV submarine cables for the double submarine cable link, as well as 38km of 225kV underground cables for the tri-phased double underground cable link, supply submarine and underground cable accessories, perform on site jointing, testing and termination works and be responsible for the commissioning of the cable links.	2025-2028
Igoumenitsa -Corfu Interconnection Project	Independent Power Transmission Operator (IPTO)	Design, manufacturing, supply, installation, protection, testing and commissioning of a 150kV composite submarine and underground cable system under a turnkey scope. The project encompasses approximately 18km of three-core submarine cables and 13km of single-core underground cables, strengthening the reliability and capacity of Greece's electricity transmission network.	2025-2027
East Anglia TWO (EA2) Offshore Wind Farm	Seaway7	Design, engineering, manufacturing, testing and supply of 66kV submarine inter-array cable systems, including associated accessories, for an offshore wind farm application. The project encompasses approximately 165 km of inter-array cables supporting large-scale offshore renewable energy generation in the UK.	2026-2027
BC-Wind Offshore Wind Farm	Ocean Winds	Design, engineering, manufacturing, transportation, installation, termination and testing of a 275kV HVAC offshore export cable system under an EPCI scope, including a complete spares package. The project encompasses approximately 29km of submarine export cable connecting the offshore substation platform to the landfall point, supporting a 390MW offshore wind farm in Poland.	2026-2028

A list of key ongoing or fully executed projects in 2025 is the following:

Project	Customer	Description & Scope	Execution period
Ostwind 3, Germany	50Hertz	Design, supply, delivery, storage, installation, jointing, termination, testing, and commissioning of 105km submarine three-core export cable (220kV) as well as 13.5km of onshore export cable (220kV), 2km platform cable (22kV) and 2km platform cable (66kV).	2023-2026
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 80km of 220kV submarine and 210km of 220kV underground cables as well as related accessories. The value of the contract is approximately EUR 450 million.	2024-2027
Eoliennes en mer Dieppe Le Tréport OWF in France	DEME Offshore	Designing, manufacturing, and supplying 120km of 66kV inter-array cables with XLPE insulation and associated accessories.	2024-2025
Bałtyk II & Bałtyk III Export cables, Poland	Equinor and Polenergia	Manufacturing, transportation and installation of a package of four 220kV export cables, with a combined length of 256km.	2024-2026
East Anglia THREE, Offshore windfarm, United Kingdom	Seaway7	Engineering, manufacturing, testing and supply of approximately 275km of 66kV three-core inter-array submarine cables and the supply of the associated accessories.	2024-2025
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
Bałtyk II & III IAC, Poland	Seaway7	Design, manufacturing, testing and supply of up to approximately 205km 66kV submarine inter-array cables and related accessories.	2024-2026
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 165km, as well as accessories, jointing on site, termination and testing, commissioning and maintenance of the export cable system.	2025-2027
Nordseecluster, Germany	RWE / Northland-Power	Supply of approx. 185km of 66kV aluminium and copper conductor cables.	2025-2027

2025 FINANCIAL PERFORMANCE

Revenue for the cables segment rose by 20% year-on-year to EUR 1.46 billion, driven by strong growth in the projects business (+38% y-o-y) following the gradual ramp-up of new capacity at the offshore cables plant. In the products business, solid demand supported the maintenance of satisfactory margins. Adjusted EBITDA reached EUR 241 million, up 34% year-on-year, with margins expanding to 16.5%, an increase of 179bps compared to 2024. The higher share of projects in the overall sales mix, combined with steady margins across all businesses, were the key drivers of the segment's improved profitability.

As described in detail above, Hellenic Cables secured approx. EUR 800 million of new orders (one-off projects and longer-term framework contracts) and received close to EUR 950 million revenues from the same sources. As a result, the order backlog of the segment reached EUR 2.88 billion by 31 December 2025 (EUR 3.02 billion as of 31 December 2024).

Net finance costs declined by 14% year-on-year to EUR 40 million, mainly reflecting lower interest rates, despite the continued financing needs of the segment's investment program and the working-capital requirements of ongoing projects.

Profit before income tax increased by 44% year-on-year to EUR 166 million (EUR 115 million in 2024), while net profit

after tax rose accordingly to EUR 130 million (EUR 90 million in 2024).

Net debt increased only marginally by EUR 6 million to EUR 320 million as of 31 December 2025, despite ongoing investment programmes. This outcome reflects the Group's disciplined working-capital management, particularly once the newly added capacity became fully operational, resulting in a year-end working-capital position of EUR -56 million, an improvement of EUR 44 million compared to the prior year end.

Capital expenditure for the segment amounted to EUR 235 million in 2025 and concerned:

- EUR 43 million for the development of the new land cables facility in Maryland, U.S.A.
- EUR 94 million for the completion of the capacity expansion in the offshore cables' plant in Corinth, Greece. The new capacity was progressively commissioned and brought into operation during 2025.
- EUR 89 million for new production lines and equipment in the onshore cables' plants in Thiva, Greece, to ensure a best-in-class ground and underground MV, HV, and EHV facility. The investment progressed smoothly throughout 2025 and is set to complete in early 2026, when all new capacity will become operational. Selective upgrades were also made at the Eleonas plant in Greece, a key site for LV power cable manufacturing.
- EUR 9 million for the plant in Bucharest, Romania.

Table 3: Profitability analysis – Cables segment⁸

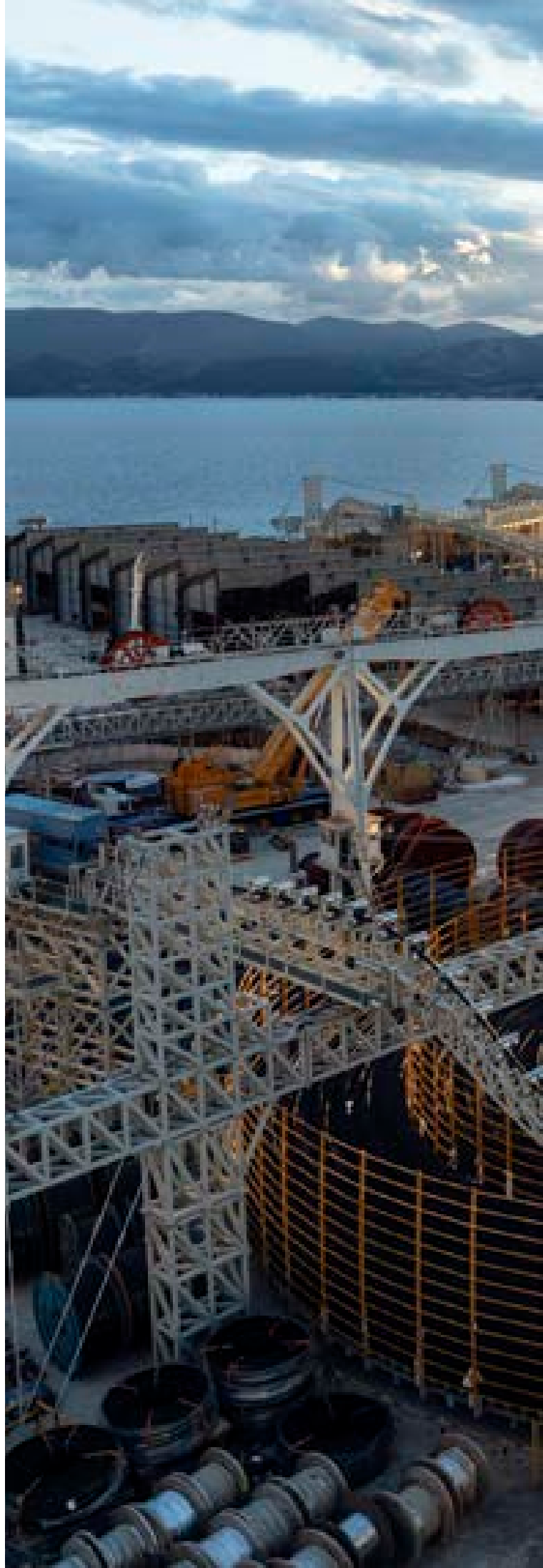
Amounts in EUR thousand	FY 2025	FY 2024	Change (%)
Revenue	1,463,994	1,223,535	20%
Gross profit	255,166	193,873	32%
Gross profit margin (%)	17.4%	15.8%	158 bps
a-EBITDA	240,883	179,415	34%
a-EBITDA margin (%)	16.5%	14.7%	179 bps
EBITDA	233,577	185,975	26%
EBITDA margin (%)	16.0%	15.2%	75 bps
a-EBIT	213,099	155,022	37%
a-EBIT margin (%)	14.6%	12.7%	189 bps
EBIT	205,793	161,582	27%
EBIT margin (%)	14.1%	13.2%	85 bps
Net finance cost	(39,906)	(46,659)	-14%
Profit before income tax	165,887	114,923	44%
Net margin before income tax (%)	11.3%	9.4%	194 bps
Profit after tax for the year	130,309	90,110	45%
Profit attributable to owners	130,301	90,106	45%

⁸ See Note 6 Operating segments of the Consolidated Financial Statements 2025 on page 219 and Alternative Performance Measures on page 277.

2026 OUTLOOK

The Cables segment has either completed or is nearing completion of all major expansion programmes across its onshore and offshore manufacturing facilities in Greece. These investments have significantly increased production capacity and industrial flexibility, with a considerable portion of the newly added capacity already allocated through the existing order backlog. As a result, the segment is entering the next phase of growth with enhanced execution capabilities and strong visibility. In addition, progress on the new cables manufacturing plant in the United States is continuing as planned, with operations expected to commence in the second half of 2027, further expanding our industrial footprint and long-term growth prospects. The Cables segment thus enters 2026 from a position of strength, bolstered by improved capacity and robust commercial momentum. Ongoing progress in offshore wind projects across Europe and upgrades to electricity grids provide clear visibility for the coming year.

Further information is available on the Hellenic Cables website: 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 more than five decades of experience, 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 infrastructure 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, 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 segment 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

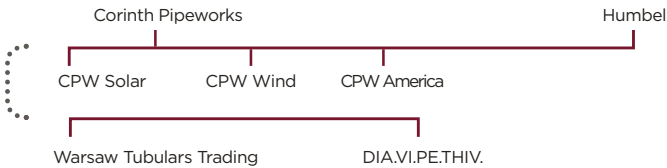
Optimizing operational performance

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 segment



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 STRATEGY PILLARS

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.

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 wants to contribute to the transformation of the energy sector by developing cutting-edge solutions that bring the hydrogen era closer. Whether hydrogen is produced from offshore wind farms or solar parks, it will require sophisticated transportation systems to ensure safe and efficient delivery. These systems often rely on high-pressure natural gas networks, which must undergo rigorous certification processes—including upgrades to materials and monitoring systems—to guarantee they can safely transport up to 100% hydrogen. This certification is essential because hydrogen is more reactive and permeable than natural gas, demanding enhanced safety measures and advanced engineering.

At the forefront of technological innovation, the Company's research and development efforts in hydrogen transportation are pioneering this transition. By collaborating with

multinational companies, CPW is continually producing pipes specifically designed for high-pressure gas pipelines, integrating breakthrough technologies and fostering strategic partnerships. To date, CPW has successfully delivered multiple global projects, ensuring that today's infrastructure is not only robust but also future-proof for the evolving energy landscape. These ongoing collaborations and technological advancements reinforce the company's image as a leader in innovation and a key player in the future of sustainable energy.

Carbon Capture & Storage (CCS)

Carbon capture and storage (CCS) technologies help prevent carbon dioxide from industrial activities and burning fossil fuels from entering the atmosphere. By capturing CO₂ and securely storing it in depleted underground reservoirs, these methods offer a promising way to limit greenhouse gas emissions. As CCS technology continues to advance, it opens up new opportunities for emission reduction. The company has recently secured both onshore and offshore CCS projects and is well equipped to address the demands of this fast-growing field.

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 surface is approx. 497,000m², with buildings covering a total area of approx. 134,000m².

It 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 product 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.

During 2025, the Port Management and Administration Company completed three significant projects, namely the extension of Dock C by 87m to the East, widening of the interconnecting road between Dock C and Docks A & B to accommodate larger articulated traffic and the reclamation, renovation and resurfacing of 17 thousand m² of available land between the Docks. The goal was to improve operational efficiency and overall capacity at Thisvi port by allowing the concurrent berthing of two 180m vessels with dock areas of sufficient capacity to accommodate the temporary storage of their inbound and outbound cargo.

Due to increased traffic flows and a diversification in the products being exported, the port will be further expanded in the coming years with an additional 200m dock, new high-strength ground slabs, an increased dock area and new administrative offices.

INNOVATION AND CAPITAL INVESTMENT: ENABLING SUSTAINABILITY AND EFFICIENCY

Corinth Pipeworks integrates innovation and capital investment as essential elements of its sustainability strategy. This approach supports decarbonization, operational efficiency, and the creation of long-term value for the company and its stakeholders.

Strategic Location and Exclusive Port Facilities

The company's strategic location, together with dedicated port facilities, plays a crucial role in reducing transportation-related carbon emissions by minimizing inland logistics. This configuration also leads to lower freight costs and shorter lead times for both the import of raw materials and the export of finished products. As a result, supply chain efficiency and resilience are significantly enhanced.

Advancing Low-Carbon Energy Infrastructure

Corinth Pipeworks actively supports the transition to low-carbon energy systems by developing hydrogen-certified pipeline solutions. In 2022, the company established a specialized hydrogen testing laboratory, which allows for advanced qualification testing and validation of pipeline performance for hydrogen transportation applications.

Integrated Offshore Solutions

In 2024, Corinth Pipeworks commissioned and began operating a new Concrete Weight Coating (CWC) plant at its Thisvi production facility in Greece. This new coating line enables the manufacturing and coating of offshore pipes at a single location, thereby reducing transportation requirements and related emissions. It also ensures consistent quality throughout the value chain.

This investment enhances Corinth Pipeworks' ability to provide integrated offshore pipeline solutions, resulting in greater cost efficiency, shorter project timelines, and improved environmental performance.

Continuous improvement & innovation

Ongoing initiatives focus on improving product performance, process efficiency and operational excellence, including:

- Process optimization supported by extensive internal trial productions to enhance product uniformity
- Development of hydrogen sulphide (H₂S) resistant steel pipes
- Manufacturing solutions for offshore and high-strain applications (e.g. reeling)
- Evaluation of pipe performance at sub-zero temperatures
- Expansion of production capabilities across broader wall thicknesses and steel grades
- Advanced monitoring and control of welding processes
- Implementation of the Operational Excellence program (BEST)
- Deployment of digital human resources management systems
- Application of advanced non-destructive testing technologies
- Development of enhanced production tracking and process control systems
- Collaboration with international research organizations and institutes (EPRG, TWI, ELKEME)
- Participation in European and international R&D initiatives focused on pipeline integrity and material performance (e.g. Joint Industry Projects, RFCS-funded projects)

Capital expenditure & long-term commitment

In line with a sustained investment program spanning more than a decade, the steel pipes segment invested EUR 29 million in 2025. These investments reinforce Corinth Pipeworks' commitment to responsible growth, technological leadership and continuous improvement, supporting the company's contribution to the energy transition and its broader sustainability objectives.

RECENT PROJECTS

Throughout 2025, Corinth Pipeworks continued its tendering efforts across the globe and succeeded in securing several new project awards.

A list of major projects and framework contracts awarded in 2025 follows.

Project / Customer	Country	Quantity	Product
Adriatica - Snam	Italy	180km	56" and 48" HSAW / LSAW steel pipes for hydrogen certified pipeline.
CO ₂ HyNet – Liverpool bay CCS	UK	41Km	36", 24", 20" LSAW steel pipes for CCS pipeline
Greece-North Macedonia Natural Gas Interconnector - DESFA & NOMAGAS	Greece - North Macedonia	123Km	28" HSAW steel pipes for gas transportation, certified to transport up to 100% hydrogen. Part of the project was produced in 2025 and shall be completed within 2026
Gasunie frame agreement	Netherlands & Germany	-	Large diameter steel pipes for gas pipelines with reduced production emissions characteristics

A list of key ongoing or fully executed in 2025 projects is the following:

Project / Customer	Country	Quantity	Product
Trion Offshore Project / Woodside Energy	Mexico	118km	16" HFW steel pipes for offshore pipeline.
Northern Endurance Partnership (NEP) project / bp	U.K.	65km	28" 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.
Neptun Deep – OMV Petrom	Romania	160km	30" LSAW for offshore gas pipeline (partial)
Adriatica gas pipeline and other infrastructure - Snam	Italy	180km	Large diameter HSAW / LSAW steel pipes for hydrogen certified pipeline.





2025 FINANCIAL PERFORMANCE

In 2025, the Steel Pipes segment continued its strong growth, showing better financial results than in 2024 in both revenue and profitability. Revenue climbed to EUR 597 million from EUR 573 million a year earlier, while adjusted EBITDA increased considerably to EUR 108 million (+15% y-o-y compared to EUR 94 million in 2024). This Production volume saw a notable jump as well, reaching 335 thousand tons—a 17% rise from the prior year.

Energy prices remained structurally high due to ongoing geopolitical tensions and heightened volatility in global energy markets. The necessity for enhanced energy security—especially through diversification of natural gas sources and transportation routes—continued to drive substantial investment in pipeline infrastructure. In response, governments and policymakers have reevaluated energy transition strategies, placing increased emphasis on affordability, supply security, and decarbonisation. This strategic shift has accelerated the deployment of major infrastructure projects, such as cross-border natural gas pipelines and large-scale Carbon Capture and Storage (CCS) initiatives, which are now widely acknowledged as critical for reducing emissions and ensuring energy resilience during the transition period.

Within this year, Corinth Pipeworks was awarded several high-profile projects, reinforcing its strong market positioning, as described in the previous section.

Additional awards in Europe (from Snam for the Adriatica gas pipeline in Italy, in Germany, the UK, Netherlands and Austria) keep enhancing the segment's market share in mature markets. The Company remains active in a long line of tendering worldwide, expanding its footprint in Asia and the Americas.

Consequently, as of December 31st, 2025, the order backlog for the steel pipes segment stood at EUR 491 million, up from EUR 427 million of the previous year.

Operational profitability generated robust cash flows, enabling full funding of EUR 29 million in capital expenditures for productivity improvements entirely from internal resources. Specifically, Corinth Pipeworks continued upgrading production lines and expanding customer-focused services, leading to better operating performance and higher production volumes. The new Concrete Weight

Coating (CWC) plant commissioned at the Thisvi facility in Greece greatly enhances the company's ability to offer fully integrated offshore pipeline solutions on a single site, bolstering its position in the global energy infrastructure market.

As a result of stronger operating cash flow and disciplined, targeted capital expenditures, net debt fell by one third to EUR 10 million as of December 31st, 2025. Net finance costs decreased by 45% year-on-year to EUR 10 million, reflecting reduced net debt levels throughout the year and lower interest rates. Profit before income tax rose by 36%, reaching EUR 86 million compared to EUR 63 million in 2024. Net profit after tax also saw a substantial increase, growing to EUR 66 million from EUR 48 million in 2024.

During the year, Corinth Pipeworks met its sustainability goal by sourcing 80% of its electricity from renewable energy. This achievement was made possible by installing a 7.1MW rooftop photovoltaic system and securing additional green energy through long-term Power Purchase Agreements (PPAs). The company remains committed to reaching 100% renewable electricity by 2030, continuing the decarbonization strategy it launched back in 2022.

Table 4: Profitability analysis – Steel pipes segment⁹

Amounts in EUR thousand	FY 2025	FY 2024	Change (%)
Revenue	596,728	572,913	4%
Gross profit	114,158	100,403	14%
Gross profit margin (%)	19.1%	17.5%	161 bps
a-EBITDA	107,919	93,793	15%
a-EBITDA margin (%)	18.1%	16.4%	171 bps
EBITDA	107,220	91,323	17%
EBITDA margin (%)	18.0%	15.9%	203 bps
a-EBIT	96,142	83,584	15%
a-EBIT margin (%)	16.1%	14.6%	152 bps
EBIT	95,444	81,113	18%
EBIT margin (%)	16.0%	14.2%	184 bps
Net finance cost	(9,869)	(18,034)	-45%
Profit before income tax	85,574	63,080	36%
Net margin before income tax (%)	14.3%	11.0%	333 bps
Profit after tax for the year	65,781	48,066	37%
Profit attributable to owners	65,781	48,066	37%

2026 OUTLOOK

Momentum in the Steel Pipes segment remains firmly positive, supported by continued activity in global energy infrastructure and a strong order backlog going into the new year. The Thisvi plant reliably delivers projects with attractive margins, aided by a disciplined approach to project selection, operational excellence, and a competitive position across its core markets. Targeted investments in expanding capacity, improving efficiency, and enhancing advanced downstream capabilities have further strengthened profitability and positioned the business to capitalise on additional growth opportunities. Looking

ahead, Corinth Pipeworks anticipates sustained demand from natural gas infrastructure, which remains the leading transitional fuel globally and offers clear earnings visibility. Additionally, the accelerating energy transition is creating near-term opportunities in CCS pipelines and longer-term prospects in hydrogen infrastructure. Corinth Pipeworks is well placed to benefit from these developments, leveraging its established technological expertise and strong market reputation.

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

⁹ See Note 6 Operating segments of the Consolidated Financial Statements 2025 page 219 and Alternative Performance Measures pages 277.

Subsequent events

On March 4th, 2026, the Board of Directors of Cenergy Holdings decided to propose to the Ordinary General Shareholders' meeting to be held on May 26th, 2026, the distribution of a gross dividend of EUR 0.26 per share.

Management is closely monitoring the war in Iran and the broader geopolitical tensions in the Middle East, and continues to assess the potential impacts of this and the broader macroeconomic conditions on the companies and the Group.

On March 4th, 2026 an Asset Sale Agreement (ASA) for the acquisition of an LSAW pipes facility in Hartlepool, UK was signed between Corinth Pipeworks UK Ltd, a wholly owned subsidiary of Corinth Pipeworks S.A. established during Q1 2026 and the joint administrators [of BTG Begbies Traynor (London) LLP] appointed by the Business and Property Courts of England and Wales in London acting as agents of Liberty Pipes (Hartlepool) Ltd (In Administration) for a total consideration of GBP 10,000,000. This strategic acquisition marks an important milestone in the steel pipe segment's long-term growth plan by increasing its capacity and strengthening its position as a key supplier to the global energy sector.

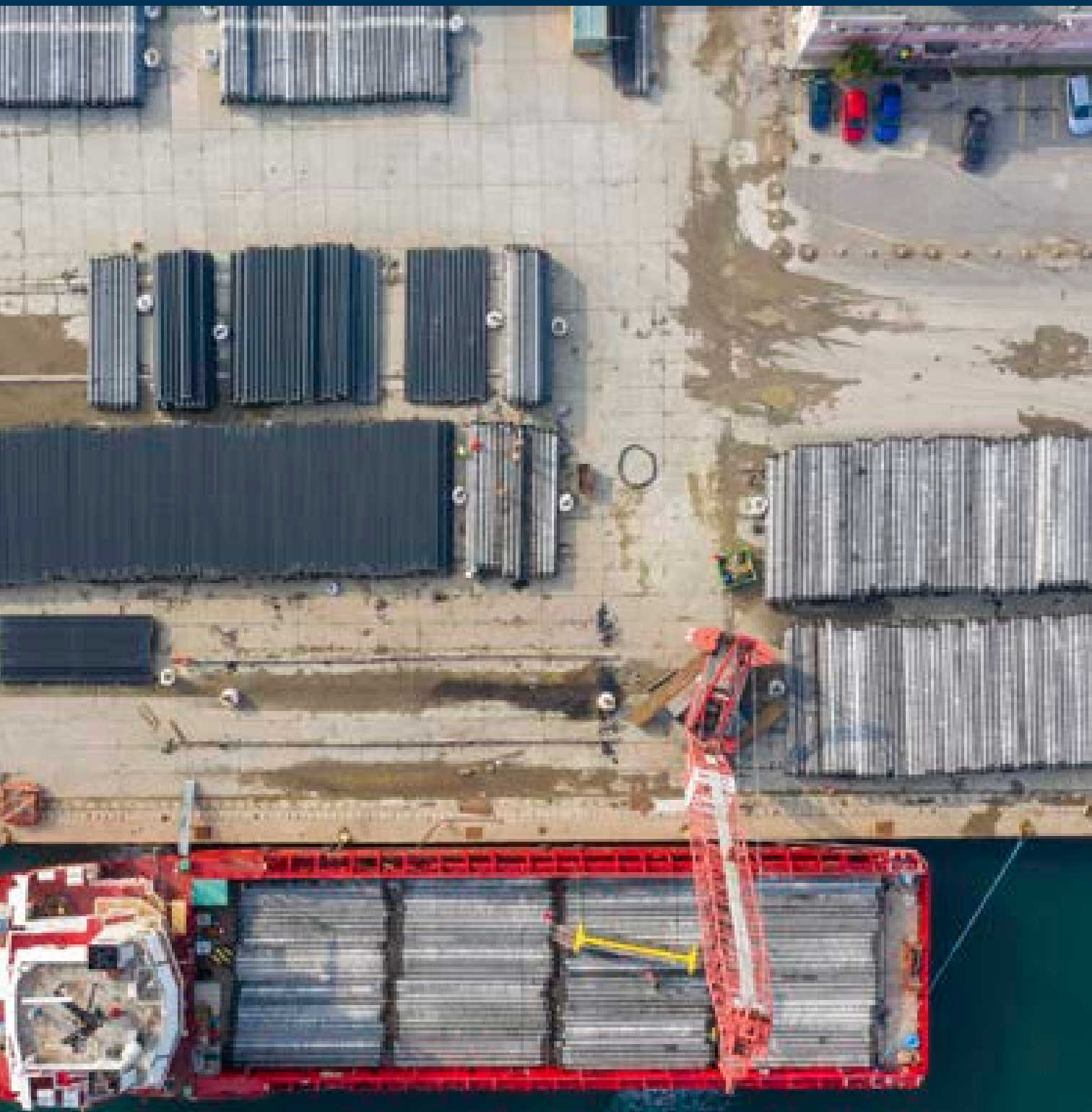






Risks & Uncertainties





1 INTRODUCTION

Cenergy Holdings faces a broad range of risks arising primarily from the operations of its subsidiaries, as the Holding Company itself does not conduct production, maintain customer or supplier networks, nor employ operational personnel beyond limited administrative staff. All risks therefore originate in the subsidiaries' industrial activities, supply chains, customers, suppliers and workforce.

The Group companies operate in dynamic markets with quite different characteristics, hence risks are to be managed in a structured way 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.

The Group is currently developing a structured Enterprise Risk Management Framework (ERMF) aligned with international standards (ISO 31000, COSO ERM), covering all business units and subsidiaries. The framework establishes consistent principles for identifying, assessing, mitigating and monitoring risks, and is governed by the Board of Directors and executed by the Risk Office under the CFO.

The ERMF 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 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 18-37, the development per business line in 2025 is described. The ERMF promotes value protection and value enhancement by ensuring risks are addressed proactively and transparently throughout the organization, primarily by the business line managements and, if needed, by the support functions.

2 GOVERNANCE & OVERSIGHT

Under the ERMF, the Board of Directors retains ultimate responsibility for risk oversight and approves the ERM Framework and Policy. The Executive Risk Management Committee (ERMC)—comprising the CEO, CFO and General Managers of the Cables and Steel Pipes segments—oversees implementation of the ERMF, monitors key exposures, and evaluates risk appetite and tolerance levels.

The Risk Office coordinates enterprise-wide risk identification, facilitates mitigation plans, and consolidates subsidiary reporting into the Group-level risk register and annual Risk Report submitted to the Audit Committee and the Board.

Subsidiaries identify and manage risks using uniform ERM guidelines while applying their own procedures and monitoring mechanisms.

3 RISK CLASSIFICATION FRAMEWORK

To ensure consistency across the Group, risks are classified using a risk taxonomy found in most global industrial companies, adjusted to the specificities of the Group's current production and commercial environment. The taxonomy defines five major categories: Strategic, Financial, Operational, Sustainability¹⁰, and Legal & Regulatory.

Cenergy Holdings' historical financial and business risk categories map directly into these five pillars.

A brief description of these five risk families for Cenergy Holdings' subsidiaries is presented below, together with the members of each category and the actions taken to mitigate them. Then it is prudent to sketch a "risk matrix" for the 5 most important risks faced by Cenergy Holdings' companies.

3.1 Strategic Risks

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 business reputation.

3.1.1 Country Risk

It is the risk of financial losses or adverse effects on the company's business activities within the country of operation resulting from the local economic, political and social environment.

Subsidiaries operate manufacturing facilities in Greece, Romania and Bulgaria, countries that pose minimal, if not zero, country risk. As companies are exposed mostly to internationally priced commodities, their risk levels are tied to global, and not regional, conditions.

To mitigate country risk, companies follow diversification actions in production, supply chain and distribution. They also closely and constantly monitor developments in the international and domestic environment and timely adapt their business to minimize potential impact of global macroeconomic conditions on their operations.

3.1.2 Industry, Competition & Growth

This risk describes adverse financial or business outcomes resulting from unfavorable industry trends, competition, technological innovation, product substitution, or challenges in achieving growth targets.

Cenergy Holdings' companies are clearly affected either by demand cyclicity or product substitution. The former

is mitigated by expanding into global markets, so that the cycle effects are "smoothed away" across geographical areas. As for the latter, it is addressed through the differentiation of product mix, shifting for example into lower substitution rate products.

In globalized markets like the ones both segments compete in, a permanent review of market information is necessary to timely decipher both strategic and tactical moves by competitors. Competition risk is mitigated by a strong commitment to quality, a competitive pricing policy in simple products and a targeting on high-margin products.

A special mention to the global competitive pressure from Asian competitors in the cables segment is necessary as it is often making itself known in EU project tenders. Although this is not currently considered as a major risk for the segment since the market is booming, it will be a serious issue in the longer term when demand stabilizes.

3.1.3 Geopolitical Risk

Cenergy Holdings is a global industrial group, present in more than 70 countries worldwide and the vast majority of its revenues coming from all over the globe. As such, the risk of adverse financial, operational, or strategic outcomes resulting from political instability or conflicts in relevant regions (e.g. supplier and distribution networks) is an important one for both segments.

For the last 5 years at least, the global environment is undoubtedly ridden with instability, as a result of armed conflicts, the resurgence of trade protectionism, political instability around Europe, together with structural changes in production technologies (renewable energy, need for electricity storage, AI). As the Group cannot actively change this volatile environment; it monitors closely developments and tries to maintain the necessary flexibility on all business areas (commercial, financial, technology, etc.) to adapt to such a shifting world system.

3.1.4 Brand & Reputation Risk

This is the risk of adverse outcomes impacting the company's brand, reputation or image resulting from negative publicity.

As a publicly listed company, Cenergy Holdings is followed by specialized press, investor forums and financial analysts, thus being open to scrutiny in a wide range of areas. These include product failures or supply chain ethical concerns (related to operations), misleading financial reporting or conflicts of interest, governance and regulatory compliance, controversial advertising, activism and NGO pressure (related to social and political matters) and

¹⁰ Sustainability risks are assessed and discussed in the Sustainability Statement of the Group in pages 50 - 163.

digital threats like data breaches or social media attacks. A continuously high level of alert is necessary to anticipate such risks, 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.

3.2 Financial Risks

Financial risks include 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.

As complex, international businesses, Cenergy Holdings' companies are exposed to all of the above risks arising from market fluctuations. The first level of mitigation of all the above is to try, if possible, to "naturally hedge" any such risks, and then utilize varied financial instruments to protect earnings and assets from significant fluctuations.

3.2.1 Interest rate risk

Interest rate risk stems from both idiosyncratic spreads and market reference rates. Cenergy entities avoid interest rate speculation, preferring natural immunization such as fixed rates for long-term debt and floating rates for short-term working capital. The Treasury team supports this with occasional use of derivatives like interest rate swaps to reduce variable rate exposure. Improved leverage and profitability over the past three years have enabled the Company to negotiate lower credit spreads.

Thus, on 31st December 2025, the interest rate profile of Cenergy Holdings, on a consolidated basis, consisted of EUR 66 million of fixed-rate or equivalent financial instruments and EUR 580 million of variable rate ones. Moreover, a change of 25 basis points in interest rates of variable-rate financial liabilities would have a positive or negative effect of EUR 1.6 million after tax in the Consolidated Profit / Loss statement of 2025.

In 2026, the subsidiaries will keep working to increase the share of fixed-rate instruments in their debt profiles, while considering hedging costs and planning timeframes.

3.2.2 Currency risk

Financial losses caused by exchange rate fluctuations are a genuine concern for groups, like Cenergy, operating production plants and business relationships worldwide. Such organisations face financial (transaction), accounting (translation), and economic risks due to volatile foreign currency rates. To manage this risk responsibly, Cenergy Holdings' companies often seek natural hedges—such as matching currencies for planned sales, purchases, receivables, and liabilities—and use conventional hedging instruments like forward contracts when required.

3.2.3 Commodity risk

This risk is defined as the potential for adverse financial outcomes due to fluctuations in commodity prices, including those of fossil fuels and raw materials such as copper, aluminium, and steel. Cenergy Holdings' subsidiaries utilise metal raw materials as inputs, rendering them susceptible to reduced product margins or trading losses arising from price volatility—particularly in aluminium, copper, nickel, and zinc.

The Group's response to this risk varies according to whether it pertains to the Projects or Products business units. In the former, which represent almost the entire sales revenue for Corinth Pipeworks and a substantial part of the cables segment, metal price risk is effectively transferred to the end customer. This is done either through an explicit "price adjustment" clause within signed contracts and/or framework agreements (notably for cables), or by employing a "quasi-consortium" arrangement between the steel supplier and Corinth Pipeworks. It is this consortium that submits the final bid to the client, with metal prices fixed at the time of tender and maintained until the Final Investment Decision (FID) date. As a result of both approaches, only a minimal unhedged exposure exists between order confirmation and the physical purchase of the necessary metal quantity. That exposure is subsequently hedged via copper and aluminium futures contracts traded on the London Metal Exchange (LME) for the cables segment or left open, in the case of steel pipes.

For the Products units, there is an inherent time lag between the final product pricing offered to customers through various catalogues and the corresponding underlying metal prices. Catalogue updates occur periodically and as necessary, thus limiting the subsidiaries' exposure to fluctuations in the prices of raw materials.

3.2.4 Liquidity risk

Liquidity risk refers to the possibility that a company may not have enough funds or access to funding to meet its financial obligations on time. Cenergy's subsidiaries address this by closely monitoring cash flows every month, regularly reporting liquidity and leverage ratios, and continuously evaluating available funding options both locally and internationally. To manage liquidity risk, they also maintain unused, committed credit facilities with a diverse range of financial institutions.

Cenergy Holdings' total debt (incl. lease liabilities) amounts to EUR 646.4 million (31.12.2024: EUR 594.7 million). Considering EUR 442.5 million of cash & cash equivalents, Net Debt amounts to EUR 203.9 million with 31.8 % (31.12.2024: 42.0 %) 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 Ba1 based on ratings of Moody's. Approximately 85.0% of these loans and borrowings are held with Greek banks.

Long term facilities have an average maturity of 4.8 years, whereas short term ones are predominately 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.

3.2.5 Credit risk

Cenergy Holdings' subsidiaries serve a broad customer base across various countries and sectors, proactively minimising customer concentration. For large infrastructure Projects, significant attention is devoted to ensuring that the order backlog remain well diversified, with no single customer accounting for more than 10% of total annual sales. Rigorous creditworthiness assessments are conducted on end customers through reputable credit rating agencies, and payment schedules are established with care. In Products business units, the use of tangible or financial security as well as credit insurance contracts is standard practice.

3.3 Operational Risks

Operational risks are defined as the risk of loss resulting from inadequate or failed processes, people, systems, infrastructure and external events. At Cenergy Holdings, they arise entirely from the activities of its subsidiaries, given the Holding Company has no direct production operations. They fall under four distinct categories:

3.3.1 Supplier / Supply Chain

Supply chain risk arises from the possibility that subsidiaries may face shortages or delays in key raw materials due to adverse supplier events, geopolitical instability, and volatility in international markets. During the last four years, such disruptions stem from the latter two sources: international market volatility and geopolitical uncertainty.

The ongoing conflict in Ukraine, new geopolitical "hot spots" (the Gaza strip in the past, South America or even the Arctic circle recently), and the imposition of US tariffs threaten the availability of metals and other critical components. These pressures are exacerbated by certain segment-specific vulnerabilities — such as the cables segment's reliance on a single supplier for a specialized polymer and the steel pipes segment's sensitivity to transport cost fluctuations under fixed-price contracts.

Subsidiaries mitigate these risks through supplier diversification, maintaining alternative material lists, establishing Service Level Agreements with key vendors, reducing exposure to spot markets, cultivating strong long-term supplier relationships, and preferring FOB over CIF contract structures to protect against freight-related risk.

3.3.2 Business Interruption

This label encompasses any event that disrupts normal operations through breakdowns in infrastructure, production processes, labour availability, distribution channels, or the

unexpected absence of critical resources. The risk intensifies during periods when the Group's production plants operate near full capacity, as unplanned equipment failures or shortages in skilled labour can significantly impact operational continuity.

To counter these vulnerabilities, subsidiaries employ rigorous preventive maintenance programs, upgrade equipment and production lines to reduce obsolescence, and rely on sophisticated statistical methods to anticipate required safety levels. Residual exposure is further limited by comprehensive business interruption insurance policies, which provide protection against unavoidable or sudden disruptions.

3.3.3 Product and Services risks

Product and Services risk refers to the potential for financial losses or erosion of market share arising from underperformance in large or turnkey projects, claims due to product defects, or failure to meet contractual obligations. Given that many of the subsidiaries' projects extend beyond the delivery of a physical product and include responsibilities for design, installation, laying, protection, and commissioning, shortcomings in any of these stages can result in significant liability.

To prevent such occurrences, subsidiaries implement stringent quality management systems supported by batch-level testing, defect monitoring mechanisms throughout all production phases, and end-to-end traceability. The importance of such robust quality controls is further amplified during periods of high utilisation, such as those experienced in 2025 and expected to continue into 2026. Insurance coverage is maintained to provide protection against potential product liability claims.

3.3.4 IT / Cybersecurity risks

IT risk involves the possibility of operational or financial loss resulting from weaknesses, failures, or intrusions affecting the Group's IT systems and data. As subsidiaries rely heavily on digital systems to control and optimize production processes, threats such as hardware and software failures, cybersecurity attacks, data breaches, unauthorized access or modification of information, and weaknesses in the physical security of data centres pose significant challenges.

Mitigation efforts include Group-wide support from a centralized IT Security Operations Centre, deployment of modern protective technologies, periodic penetration testing to uncover vulnerabilities, and implementation of an Information Security Program that comprises specialized IT projects, social engineering exercises, employee cybersecurity training, and systematic communication of IT policies. These measures collectively safeguard operational integrity and ensure compliance with legal requirements related to data and information security.

All subsidiaries are supported by a common IT Security Op-

eration 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.

3.4 Sustainability Risks

This category includes risks related to the sustainability matters in the Group as identified during the materiality assessment. A full discussion of all related sustainability risks is provided in the Sustainability Statement on pages 50 - 163.

3.4.1 Employee Training & Development

A lack of employee empowerment and upskilling may reduce efficiency and productivity, potentially affecting performance, profitability, and long-term success. Investments in employee development enhance individual performance, job satisfaction, and overall business success, supporting Cenergy Holdings' companies in maintaining competitiveness and adaptability in response to market trends.

Cenergy Holdings' companies invest significant resources in specialized training programs tailored to their workforce. The commitment of the subsidiaries to continuous learning and skills development is an integral part of their strategic objectives, ensuring the workforce remains flexible, capable, and prepared to meet evolving industry demands. In addition, the subsidiaries remain dedicated to supporting and recognizing employee development, as well as providing improvement opportunities through evaluation and feedback processes.

To mitigate this risk, Cenergy Holdings' companies invest heavily in training (over 82,000 hours delivered in 2025), career development systems, and employee engagement initiatives such as the group-wide employee satisfaction survey conducted in 2025. Additional mitigation includes performance review structures, internal succession planning, and programs aimed at upskilling employees in sustainability, ethics, safety, and technical areas. These actions aim to ensure workforce capability, stability, and motivation.

3.5 Legal & Regulatory Risks

3.5.1 Tax risk

Tax risk is the risk of non-compliance with tax laws and regulations or financial loss resulting from inefficient application of tax laws and regulations.

This is a key legal/regulatory exposure affecting both the Holding and subsidiaries. It relates to tax-law compliance and to obligations tied to the listing of the Holding Company on the Euronext Brussels and the Athens Stock Exchange. Several tax issues also arise from turnkey projects undertaken by Cenergy subsidiaries in various countries with specific tax

requirements (e.g. joint ventures establishment, permanent establishments per country, transfer pricing issues, payroll, VAT and withholding taxes). To mitigate these risks, Cenergy subsidiaries and the Holding employ a highly qualified tax team, supported by specialised tax consultants for complex matters such as international expansion (e.g., the establishment of the new cables plant in the USA). These structures reduce the likelihood of misapplication of tax rules, reporting errors, or penalty related financial losses.

3.5.2 Sanctions risk

Non-compliance with international economic or trade sanctions may lead to restrictions, disruptions, or prohibitions on operations. This risk, always relevant for globally active companies, has become more acute for Cenergy Holdings following the war in Ukraine and the sanctions imposed on Russian-related persons by the EU, the U.S., and other jurisdictions. The Group is primarily exposed to sanctions risk through its international commercial activities, especially in the steel pipes segment, where U.S. protectionist measures and sanctions on Russia-linked entities can affect market access, trade flows, and contract performance.

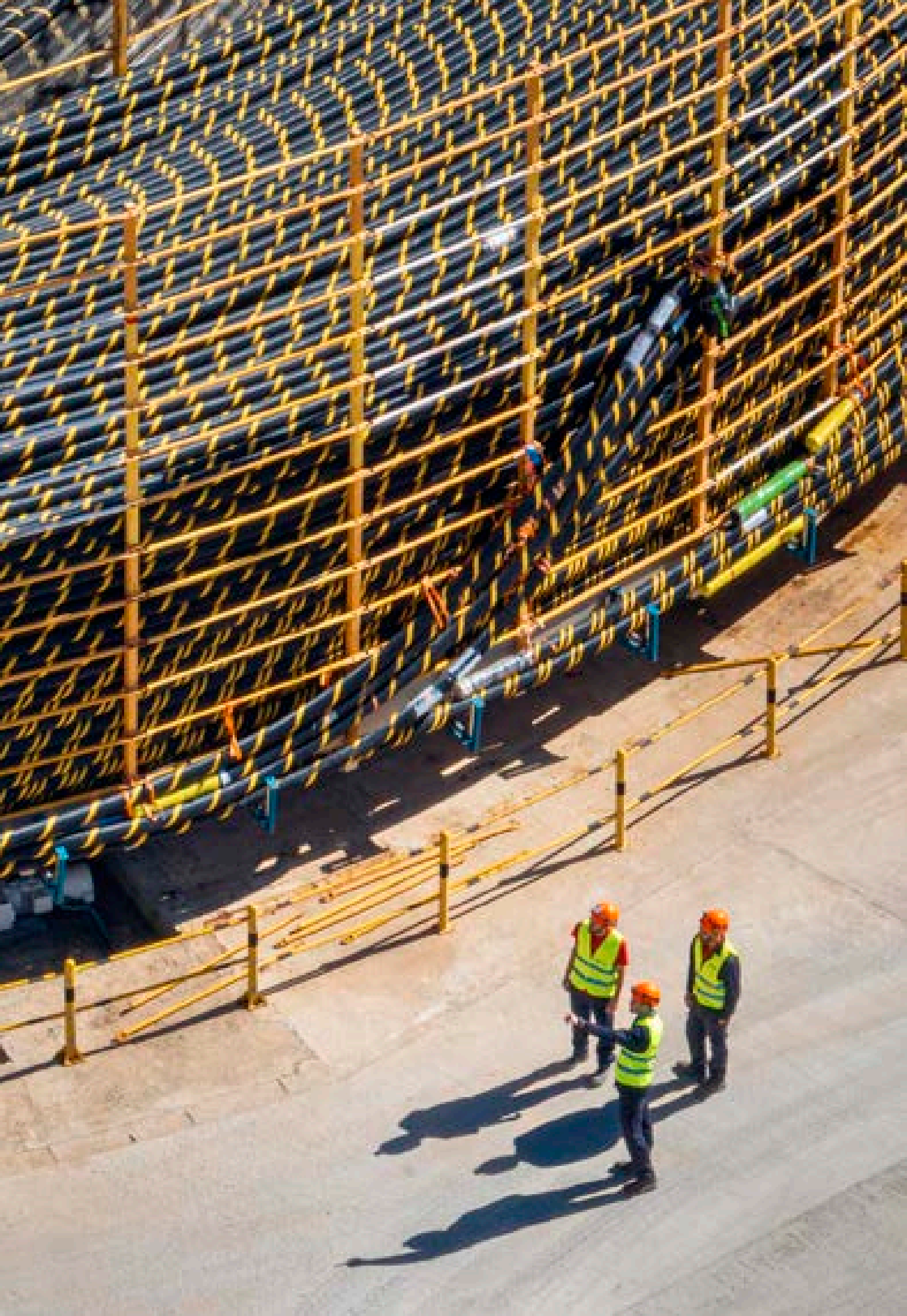
To mitigate these risks, Corinth Pipeworks focuses on niche products less sensitive to geopolitical shifts, has exited legacy joint ventures with elevated sanctions exposure entities, and incorporates explicit sanctions-compliance clauses into its contractual terms. These measures help limit the risk of operational disruption or market exclusion due to sanctions developments.

The Group complies with all applicable international sanctions regimes, including those of the EU, the U.S. (OFAC), the UN, and the UK. Screening processes, and periodic risk assessments are in place to prevent dealings with sanctioned parties or jurisdictions. No breaches of applicable sanctions laws were identified during the reporting period. The Companies continue to monitor regulatory developments and maintain internal controls designed to mitigate sanctions-related risks.

3.5.3 Compliance risk

This is the risk of legal and regulatory implications, including fines, penalties, exclusion from markets or reputational damage, resulting from failure to adhere to applicable laws, regulations, and industry standards relevant to the company's operations. Laws and regulations may affect many aspects of the subsidiaries' operations including, but not limited to, labour law, Health & Safety, environmental regulation, antitrust and anti bribery legislation, building and operational permits, data protection (GDPR), export controls, and sanctions.

Cenergy Holdings requires all companies in its holding portfolio to abide by all applicable laws and regulations, whether at the local, European or international level, regarding Health and Safety in the production plants, labour and human rights,



environmental protection, anti-corruption, bribery and financial fraud. Because the Holding itself has no production operations, each subsidiary is required to develop and implement its own policies in these areas while mandating full adherence to relevant local, EU, and international law. Mitigation relies on this decentralised but structured model: subsidiaries are “exclusively responsible” for compliance with these policies, while Cenergy Holdings provides overarching expectations and governance oversight. These structures act as safeguards against regulatory breaches that could lead to financial sanctions, legal liabilities, reputational damage, or operational disruptions.

3.5.4 Contracts risk

This is defined as the risk of legal implications, financial losses, or operational disruptions resulting from not following adequate contract writing, reviewing and signing procedures. Previously, it was not present as a standalone risk section, but it rose in importance by the large number of projects both segments undertake around the globe. Subsidiaries may face significant exposure if they fail to comply with contractual terms in large, complex turnkey projects, where obligations extend beyond product delivery to design, logistics, installation, commissioning, and long term performance support.

To mitigate these risks, Cenergy companies apply rigorous quality management systems, end-to-end traceability, sample testing, and product liability insurance. Additionally, subsidiaries try to proactively embed protection clauses in contract terms and conditions (e.g. on applicable jurisprudence, etc.), reducing the risk of contractual default or legal exposure. These measures align with the Group’s emphasis on contract governance as a critical tool for avoiding operational or financial losses.

3.5.5 Corporate Governance

This is defined as the risk of adverse financial or business outcomes resulting from the company’s corporate governance inhibiting progress, including through Board misalignment, insufficient oversight, and lack of accountability.

The Company is exposed to risks arising from its corporate governance arrangements including compliance with the applicable Belgian legal and regulatory framework as well as stock exchange regulations (Euronext Brussels and Athens Stock Exchange).

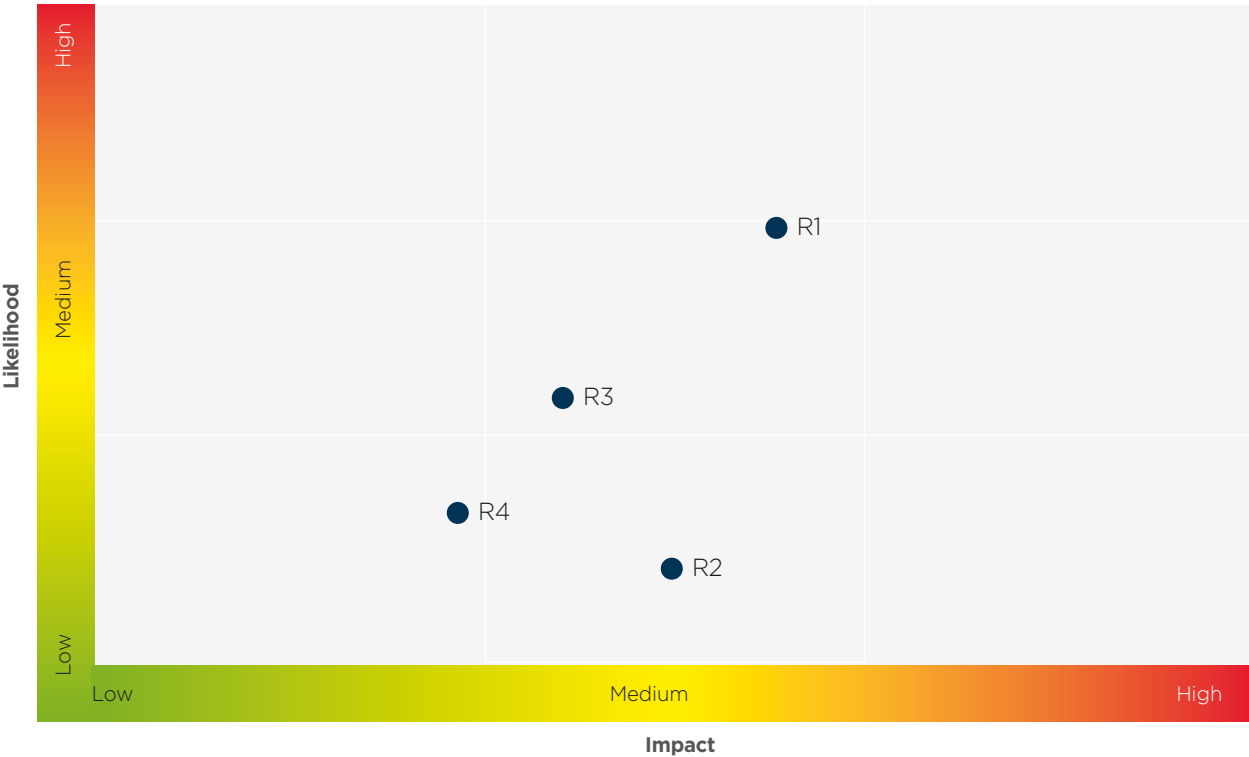
In particular, governance related risks may relate to the Company’s governance framework, board composition and oversight procedures, conflict of interests, and decision-making processes. The Board of directors, with the assistance of its committees (Audit Committee and Nomination & Remuneration Committee), monitors these risks through periodic reviews of governance practices and procedures, adherence to applicable laws and codes, and the involvement of independent directors in oversight roles. This entails, among other things, defining Company’s orientation and strategy towards such matters, overseeing policy implementation and reporting accuracy, as well as taking all necessary measures to guarantee integrity and timely disclosure of required information. Furthermore, Steelmet’s centralized corporate services, including internal control systems and audit procedures, support the management of these governance-related risks by contributing to consolidation of data and ensuring accountability across subsidiaries.

4 KEY RISKS OUTLOOK

The segments’ primary risks for 2026 are shown in the risk matrix according to likelihood and impact:

No.	Segment	Taxonomy	Brief description	Mitigation
R1	Both	Strategic / Geopolitical	The war in Iran and the broader geopolitical tensions in the Middle East	Management continuously monitors the situation and assesses actions.
R2	Cables	Strategic / Competition	Global competitive pressure from Asian competitors	Not a major risk as market is booming but closely monitored
R3	Both	Operations / Supply chain	Geopolitical pressures may exacerbate specific dependencies	Supplier diversification, alternative material lists, inventORIZATION
R4	Both	Legal / Compliance	Regulatory challenges in a turbulent macro environment	Specialized legal teams monitor regulatory developments and maintain internal controls to lower likelihood

The Risk Map for 2026 provides a visual representation of the aforementioned risks.



Management is keeping a careful watch on the conflict in Iran and overall geopolitical tensions throughout the Middle East, so they can evaluate how these issues and broader economic

trends might impact the companies and the Group. Current projects in both segments remain unaffected by regional tensions, as they are situated in other parts of the world.



CENERGY HOLDINGS

Sustainability Statement 2025





General Information

BP-1; BP-2

For the reporting year ended 31 December 2025, the company reports its sustainability information (hereinafter also the “Statement” or “Sustainability Report”) 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 164-167.

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 2026.

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 5: Sustainability reporting boundaries and disaggregation on segmental level

Business segment	Companies in scope	
Cables	Fulgor S.A.	Icme Ecab S.A.
	Hellenic Cables S.A. (Hellenic Cable Industry S.A.) Hellenic Cables Americas CO Humbel Ltd	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 and material errors in prior period”

The indicator “Number of days lost to injuries, accidents, fatalities or illness”, as disclosed in the Sustainability Report of the previous financial year (for the period from 01.01.2024 to 31.12.2024), was found not to be fully aligned with the corresponding definition under the ESRS standards, which affected the method used to calculate the relevant days. The figure has now been updated to reflect calendar days of absence directly linked to recorded incidents, in accordance with the ESRS definition. Consequently, the figures presented in Table 26 (p. 138) for both the reporting year and the comparative years have been adjusted to reflect this methodological revision and

to enhance comparability.

A similar finding was identified for the indicator “Percentage of employees that participated in regular performance and career development reviews”, which has been updated so that the denominator includes the total number of employees, rather than only the eligible employees, as required by the ESRS. Consequently, the figures presented in Table 28 (p. 142) for both the reporting year and the comparative years have been adjusted to reflect this change in scope. In addition, the KPI “Performance reviews in proportion to the agreed number of reviews by Management” has been updated to capture all employees both office-based and operational employees, who are eligible to participate in performance

appraisals, in line with each company's eligibility policy.

The indicators "Gross location-based Scope 2 GHG emissions", "Gross market-based Scope 2 GHG emissions", "Total GHG emissions (location-based)", "Total GHG emissions (market-based)", "Total GHG emissions (location-based) per net revenue", "Total GHG emissions (market-based) per net revenue" have been updated for the 2024 reporting year to align with the applicable 2024 emission factors published under the AIB residual mix methodology, which became publicly available after the publication of the previous year's Sustainability Statement. This update does not relate to the correction of a material error but reflects a methodological improvement aimed at enhancing the accuracy of the disclosed information following the availability of more precise data. Consequently, the figures presented in Table 14 (pp. 88-89) for the 2024 reporting year have been restated to improve comparability. The same applies for metrics "Total fossil energy consumption", "Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources", "Share of fossil sources in total energy consumption", "Consumption from nuclear sources", "Share of consumption from nuclear sources in total energy consumption", "Total renewable energy consumption", "Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources", "Share of renewable sources in total energy consumption" as these KPIs are affected by the use of the more accurate published AIB 2024 residual mix report. Consequently, the figures presented in Table 15 (pp. 90-91) for the 2024 reporting year have been restated to improve accuracy.

These updates do not affect any other disclosures. Their purpose is to ensure a more accurate representation of the relevant information and to consistently enhance the quality of sustainability reporting.

Presenting comparative information

Where metrics have been reported previously, comparative information is presented. The comparative information in the sustainability statement relating to reporting year 2024 has been subject to limited assurance procedures and no transitional provisions apply.

Time horizons

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 impact of climate change evolves more slowly, in terms of decades rather than years. Hence, the applied time horizons for climate change are short-term 0-1 year, medium-term 2-10 years, and long-term: >10 years.

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

As FY2025 marks the Company's second reporting year, Cenergy has applied phase-in provisions under Appendix C of ESRS 1, as extended by the European Sustainability Reporting Standards "Quick-Fix" Delegated Act of 11 July 2025, for the following requirements:

- ESRS 2 SBM-3 paragraph 48(e), ESRS E1-9, E3-5 and E5-6: Quantitative disclosures of anticipated financial effects from climate, water and resource use and circular economy-related material risks and opportunities.
- ESRS 2 SBM-1 paragraphs 40(b) and 40(c): Significant ESRS sectors disclosures, pending the formal adoption of the Commission Delegated Act pursuant to Article 29b (1), third subparagraph, point (ii) of Directive 2013/34/EU.

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 in the text 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. Nearly all information presented in the statement relates to direct measurements and when relevant actual information was not available, or the actual measurements were limited, appropriate estimations and extrapolations were made to ensure a good estimate of the actual data. Estimations have been used in water withdrawal, discharge and consumption metrics.

Value chain estimations and judgements

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 or judgements employed in this report are disclosed along with the respective metrics in the relevant section of the Sustainability Statement.

The level of accuracy for data relating to own operations is very high, as estimations pertain to a small portion of activities and are based on valid and realistic assumptions developed by the subsidiaries. With respect to value chain data for Scope 3 GHG emissions, the subsidiaries strive to obtain primary data from suppliers and to use appropriate scientifically based emission factors for those GHG Protocol categories assessed as most material and representing the largest share of total Scope 3 emissions. For these categories, targeted supplier-engagement actions are planned to enhance data accuracy and progressively reduce reliance on secondary emission factors from databases and industry associations, which, although considered reliable, lack precision as they represent average values rather than supplier-specific data. For the remaining Scope 3 categories, the level of accuracy provided through the use of secondary data is considered proportionate to their materiality and overall significance..

Forward-looking information

This consolidated sustainability statement may, in accordance with the requirements pursuant to the ESRS, contain statements that are, or may be deemed to be, “forward looking statements” that are prospective in nature. All statements other than statements of historical fact are forward looking statements. They are based on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ from the future results expressed or implied by the forward-looking statements. Such forward-looking statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements as a result of various factors. No assurance is given as to the likelihood of the achievement or reasonableness of any such statements and no commitment is taken to revise or update any such statements to reflect events or circumstances occurring or existing after the date of this consolidated sustainability statement.

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

All greenhouse emissions 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 either other voluntarily non material disclosures or contextual information in relation to a material sustainability matter. These voluntary non 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 to the Task Force on Climate-related Financial Disclosures (TCFD). Additionally,

it supports Cenergy Holdings’ efforts to perform effectively in relevant ESG assessments for the ATHEX ESG Index. Furthermore, it includes the completion of ESG assessments received by 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 additional information that supports the reader’s understanding by providing further context on the companies’ performance and sustainability initiatives, as well as the following ESRS disclosure requirements. For the reasons described above, Cenergy Holdings has chosen to include in the Sustainability Statement additional ESRS disclosure requirements on a voluntary basis, that even though they are not directly linked to the outcomes of the Double Materiality Assessment at sub-topic and sub-sub-topic, are considered to provide further context on the companies’ performance and sustainability initiatives, hereby enhancing readers’ understanding. These disclosure requirements are listed below:

- 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
- E5-5 Resource outflows
- S1-9 Diversity metrics
- G1-3 Prevention and detection of corruption and bribery
- G1-4 Incidents of corruption or bribery

In addition, the company discloses some entity-specific disclosures beyond those required under the ESRS framework. More specifically, it is disclosed in the relevant topic standards section the following KPIs:

- Health and safety training hours per employee (Occupational health and safety)
- Lost Time Injury (LTI) rate (Occupational health and safety)
- Severity rate (Occupational health and safety)
- Number of suppliers assessed by EcoVadis (Responsible sourcing)
- Amount of spend covered by EcoVadis assessment (Responsible sourcing)
- Completion rate of anti-bribery and anti-corruption training (Business ethics)
- Completion rate of Business Code of Conduct (BCoC) training (Business ethics)
- Sustainability ratings of companies





2025 Highlights

ADVANCING THE DECARBONISATION STRATEGY

In 2025, Cenergy Holdings companies made significant progress in advancing their decarbonisation efforts, demonstrating strong progress toward their respective decarbonisation targets. The cables segment reduced scope 1&2 GHG emissions from the base year of 2020 by 50%. The steel pipes segment achieved 65% reduction in total Scope 1 & Scope 2 emissions compared with the 2022 base year.

RENEWABLE ELECTRICITY TARGET

Both segments have continued to procure electricity from renewable energy sources (RES) via contracted Power Purchase Agreements (PPAs). Within 2025, cables segment companies covered 82% of their electricity needs through RES.

In addition, the steel pipes segment developed a 7.1 MW photovoltaic system which is the largest rooftop solar installation in Greece expected to supply -20% of the company's electricity demand and avoid approximately 4,000 tCO₂e annually, significantly reducing Scope 2 emissions. The steel pipes segment covered 80% of its 2025 electricity consumption through combined procurement of RES and PV self-generation.

RESPONSIBLE SOURCING PROGRAM

Cenergy Holdings companies continued the implementation of the Responsible Sourcing initiative aimed at assessing and engaging key suppliers based on their sustainability performance, engaging more business partners in responsible practices each year. By the end of 2025 Cenergy Holdings companies have in their network more than 1.700 suppliers risk classified through the EcoVadis IQ platform.

EXECUTIVE REMUNERATION PROGRAM

Cenergy Holdings subsidiaries continued the implementation of their executive remuneration program, which links variable compensation for executive management to key sustainability objectives. The program incentivizes high performance while reinforcing the importance of sustainability across the organization.



ENVIRONMENTAL
EXPENDITURES

€ 3.9mil.



HEALTH AND SAFETY
EXPENDITURES

€ 8.2mil.



TRAINING
HOURS

82.000



BUSINESS MODEL AND VALUE CHAIN

SBM-1

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 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 fuels. Detailed information concerning the product range, the market service as well as the total revenue per segment are presented in Segments' Activities & Outlook section of this Annual Report (pp. 18-37). During the reporting period, no products or services were banned in any markets worldwide.

Table 6: Total workforce by geographical area*

Country	Cables segment			Steel pipes segment			Consolidated figures		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Greece	1,736	2,067	2,474	785	880	943	2,521	2,947	3,417
Bulgaria	57	53	51	0	0	0	57	53	51
Romania	683	717	706	0	0	0	683	717	706
Other countries	0	0	5	6	4	4	6	4	9
Total	2,476	2,837	3,236	791	884	947	3,267	3,721	4,183

* 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 subsidiaries' production model is centered on downstream metals processing and finished goods manufacturing. Main production processes employed are mechanical and thermal treatment of intermediate products (steel plates, primary or secondary copper and aluminium, polymers), manufacturing components or finished products. 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 products that support global energy infrastructure, designed to support construction and energy projects within 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 include mining and ore processing activities for primary metals production (refining, smelting), including collection and sorting of scrap metals. Production of polymers is also part of the subsidiaries' upstream activities. These materials are then transported to Cenergy Holdings subsidiaries for further processing, ensuring an undisrupted supply of quality raw materials. To support this, Cenergy Holdings subsidiaries have built strong partnerships with trusted raw material suppliers and transportation companies, implementing 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 end products varies from some decades for steel pipes and half a century for and power cables.

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

SUSTAINABILITY STRATEGY

SBM-1

Cenergy Holdings subsidiaries have fully integrated sustainability principles into their strategy and decision-making processes. Sustainability strategy has been shaped by assessing risks and opportunities and integrating them into the business strategy, following both a bottom-up and top-down approach. The sustainability strategy includes seven core corporate policies, 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 policies' effective application.

Following a continuous improvement approach, the subsidiaries from all geographies and segments set sustainability goals and targets and incorporate these into their business operations. Targets include the gradual replacement of electricity supply with renewable electricity sources (RES) considering availability and cost-effectiveness, commitment to short and long-term carbon emissions reduction targets, continuous evaluation of business partners on sustainability. The main directly affected stakeholder groups are employees, suppliers, and nature, as 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 under the chapters Environmental, Social and Governance Information respectively.

Cenergy Holdings companies prioritize health and safety by implementing annual improvement action 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 decarbonisation actions, Cenergy Holdings companies assist their customers in achieving their sustainability and climate objectives by providing materials with a lower life-cycle environmental impact. This not only strengthens partnerships but also fosters continuous improvement for all involved parties and

society as a whole. Finally, though the engagement and assessment of suppliers' sustainability practices, the subsidiaries aim to ensure that their products have been produced based on high ethical, labour and environmental standards, from a cradle-to-grave perspective.

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. Many customers prioritize cost and competitive pricing over sustainability attributes, making it often very difficult for those investing in sustainable technologies to compete on price, especially when considering the strong competition, offering cheaper alternatives from third countries. This reluctance can create a challenging environment for companies, as they may struggle to justify the higher costs associated with these initiatives.

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 secondary raw materials 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. The reliance on a limited supply of recycled metals can create vulnerabilities, particularly in times of high demand or market volatility.

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 cables for RES projects and grid applications 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

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 2025 Annual Report (pp. 168-186). There is no representation of employees and other workers.

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, composition, expertise and diversity of the Audit Committee can be found in the "Corporate Governance Statement" section of Cenergy Holdings 2025 Annual Report (pp. 168-186).

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 Chief Energy and Sustainability Officer who gives guidance, promotes best practices and leads sustainability integration in all Cenergy Holdings companies. The CESO reports directly to the Steelmet Chief Services Officer who is responsible for all corporate services Steelmet provides to the subsidiaries. The CESO acts as a subject-matter expert who advice 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 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.

The newly appointed Sustainability Reporting Procedure provides a structured governance framework that ensures accurate, consistent, and transparent disclosure of sustainability performance across all subsidiaries. Fully aligned with the CSRD and the ESRS, the procedure supports the systematic identification and reporting of material impacts, risks, and opportunities considered by the administrative, management, and supervisory bodies during the reporting period. It mandates standardized data collection processes, robust internal controls, and comprehensive documentation practices across Cenergy Holdings companies. The procedure also clearly defines the roles and responsibilities of key stakeholders involved in the reporting process, including the Audit Committee, the Chief Energy & Sustainability Officer, the Sustainability Coordinator, and the Sustainability Department of 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" (pp. 168-186). 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 across the organization. Emphasizing the crucial role

of senior management in driving sustainability initiatives, specific incentive schemes have been established covering 20% of variable compensation (16% corresponds to health & safety targets and 4% to energy related targets, specifically energy consumption intensity). For 2025, the focus areas continued to be health and safety improvements and environmental stewardship. Environmental stewardship performance was not evaluated against specific GHG emission reduction targets set by the companies. Instead, within the incentive plan, the environmental component is currently focused on selected energy-related investments and energy consumption indicators, applied to relevant industrial subsidiaries based on operational criticality and material environmental impacts. These indicators support the monitoring of progress in energy management and efficiency actions, using clearly defined internal requirements and reporting processes. The incentive plan is designed to ensure an appropriate balance between feasibility and the level of ambition required to drive continuous improvement, and it is calibrated to the specific operational context of each participating subsidiary.

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 assessed against specific sustainability-related targets, primarily linked to the implementation of the annual Health and Safety Improvement Action Plan (IAP). These targets are determined based on the subsidiaries' risk profile and annual priorities and include the completion of planned actions in key high-risk areas such as Machinery Safety, Lockout/Tagout (LoTo), Work at Heights controls, alignment with the Compressed Gases Management Standard, and contractor onboarding and safety management initiatives.

The variable compensation incentives scheme related to sustainability matters is reviewed by Steelmet executives and adjusted, if needed, on an annual basis, taking into consideration prior years' experience, current objectives, and industry benchmarks. The scheme utilizes clearly defined action-based targets aligned with industrial practice benchmarks, with allowances for gradual improvements over a specified timeframe.

Transparency in sustainability reporting

Due to the recent emphasis placed on sustainability matters by the investment community as well as customer selection criteria, Cenergy Holdings and its subsidiaries consider 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.

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 risk assessment related to sustainability reporting revealed several risks that could affect the quality of the disclosures. It covers all subsidiaries within the reporting scope and it is designed to ensure compliance with ESRS standards and maintain data accuracy, completeness, and traceability. The assessment was based on a combination of the inherent risk of regulatory compliance and the likelihood of occurrence of the risks identified. This approach ensures that the most critical risks are prioritized for mitigation. Among the risks identified were issues related to data accuracy and completeness, delays in data submission that could compromise reporting timelines, system and access control vulnerabilities, and insufficient training that might lead to inconsistent application of reporting procedures. After evaluating these risks, those with the highest potential impact were related to data accuracy and the integration of smaller subsidiaries. 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.

To address these risks, Cenergy Holdings has developed a structured Sustainability Reporting Procedure to streamline and standardize the reporting process across the organisation. This procedure is supported by a set of internal control practices that cover all subsidiaries and material sustainability matters. Components within the internal controls system for sustainability reporting include:

- Clearly defined roles and responsibilities for data owners, reviewers, and approvers
- Use of secure, centralized sustainability reporting software with audit trails and restricted access rights
- Automated data validation controls such as range checks and outlier detection
- Manual review controls encompassing local data owner review, second-level review by the sustainability team, and final sign-off by the sustainability coordinator of each subsidiary
- Standardized reporting templates specifying KPIs, methodologies, boundaries, and calculation rules
- Periodic meetings and training for all employees involved in preparing or validating sustainability data to ensure alignment and oversight.

Accuracy and reliability of the collected data is crucial for the completeness, clarity, and comparability of sustainability disclosures. By maintaining sufficient internal

controls, Cenergy Holdings ensures that its sustainability report presents information in a coherent manner, explaining the context and connections between related information. The assessment concluded that the risks have been effectively identified and the relevant controls have been appropriately developed. Consequently, there are no significant findings to be reported to the administrative, management, or supervisory bodies.

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 subsidiaries have established seven sustainability policies, where 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)¹¹.

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 and health and safety performance 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 team 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. 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.

¹¹ The policies can be found at: <https://cenergyholdings.com/policies/>

In addition, Cenergy Holdings subsidiaries have adopted a human rights due diligence (HRDD) process for their internal operations, and in 2025 continued with its implementation. The due diligence process includes a human rights risk assessment and the process to mitigate identified risks. As a part of the supplier due diligence process, 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. 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.

Table 7: Due diligence process

Core elements of due diligence	Pages in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	60, 65, 81, 94, 98, 125, 132, 140, 144
b) Engaging with affected stakeholders in all key steps of the due diligence	63, 65, 127, 134
c) Identifying and assessing adverse impacts	60, 65, 81, 94, 98, 125, 132, 140, 144
d) Taking actions to address those adverse impacts	82, 95, 99, 134, 148
e) Tracking the effectiveness of these efforts and communicating	87, 90, 95, 99, 100, 131, 137, 141, 145, 148

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’ shareholders include institutional investors, governmental and regulatory authorities, 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 operate independently but they shall 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.

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 group 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 companies 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. Through these structured and continuous communication mechanisms, executive management receives and considers employee input, acknowledges the interests, perspectives, and concerns of internal stakeholders, and integrates relevant feedback into decision making processes. Where appropriate, this input informs the development and adaptation of the companies' strategy and business model, including matters related to working conditions, sustainability priorities, and actual or potential human rights impacts. 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, which also serves as a key channel for addressing sustainability and human rights related matters, including working conditions and potential human rights impacts affecting workers across the upstream value chain. 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. The subsidiaries recognize that their activities can have impacts on workers in the value chain and therefore promote respect for their human rights. Suppliers are required to comply with the Supplier Code of Conduct, which incorporates principles on labour rights, non discrimination, fair working conditions, prohibition of forced and child labour, and occupational health and safety. Supplier assessments and due diligence processes help identify and mitigate potential human rights risks, particularly in higher risk regions or sectors.

In addition to these key groups, financial institutions are 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 provide products which are essential for building renewable energy infrastructure, such as wind and solar power generation, and for modernizing and

expanding energy grids. 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 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.

The Cenergy Holdings Audit Committee, which oversees 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.

DOUBLE MATERIALITY ASSESSMENT (DMA)

GOV-2; SBM-3; IRO-1

Double materiality is an integral part of the CSRD as it is the starting point for sustainability reporting under ESRS, as developed from the European Financial Reporting Advisory Group (EFRAG). 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.

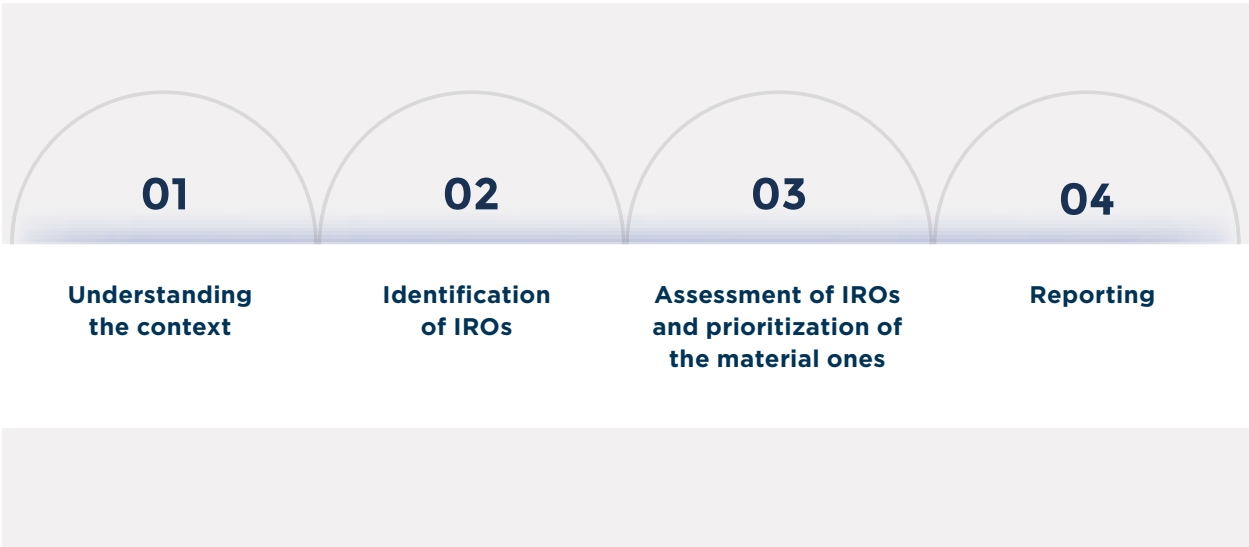
The sustainability reporting at consolidated level shall ensure that all subsidiaries are covered in a way that allows

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. This enabled the company to ensure that the specific characteristics and potential specificities of each segment as well as each individual company, were fully captured in the assessment of identified IROs and dependencies. For the DMA, the same disaggregation was followed as the one described in table 5 of the General Information section of the sustainability report (p. 52), 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 and the supporting Implementation Guidance of EFRAG IG1: Materiality Assessment. In 2025, as no material changes occurred in the business operations or business models of the subsidiaries, the company assessed the existence of any triggering factors and determined that none were present and as a result, no changes were made to the DMA during this period. As a result, the sustainability matters and respective IROs brought to the attention of and addressed by the administrative, management and supervisory bodies during the reporting period, remained unchanged compared to the previous reporting cycle. As analyzed in the previous chapter, the Audit Committee validates the Sustainability Statement while in the context of Steelmet's Sustainability Steering Committee several sustainability matters are addressed through the monitoring of sustainability performance and implementation of sustainability strategy.

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 and prioritize 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 1: 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 customers 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 AR16¹², developed a comprehensive outline of sustainability (sub)(sub)topics throughout the entire value chain that

12. ESRS 1 (<https://xbrl.efrag.org/e-esrs/esrs-set1-2023.html#d1e134-3-1>)

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 SASB¹³ materiality map and the MSCI¹⁴ 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 2 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 was classified 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 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 0-1 years, medium-term 2-10 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 of impacts, risks and opportunities related to sustainability matters and prioritization of the material ones

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, the 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

13. Find Industry Topics – SASB (<https://sasb.ifrs.org/standards/materiality-finder/find/>)

14. ESG Industry Materiality Map – MSCI (<https://www.msci.com/data-and-analytics/sustainability-solutions/esg-industry-materiality-map>)

potential environmental, social and governance impacts was performed based on the specific scoring criteria that were the same across all business segments. The scoring criteria were defined through a structured scale (0–5), accompanied by clear and specific descriptions for each component of the assessment. For every parameter - such as scale, scope, irremediable character, magnitude, and likelihood - the criteria articulated precisely what each score represented. This level of definition was essential for the consolidation exercise, ensuring that all segments conducted the IRO assessment using the same methodology and that results were applied consistently across Cenergy Holdings.

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 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. The approach was aligned with the one used for impact assessment, using well-defined scoring criteria and a structured 0–5 scale supported by clear and specific descriptions for each assessment component.

Stakeholder engagement during the double materiality assessment process

During the DMA process, companies employed credible proxies as representatives for each stakeholder group. Each subsidiary has identified and prioritized their key stakeholder groups that could affect - or be affected by - their operations. For each stakeholder group, internal subject-matter experts were selected based on the

nature and activities of the respective group (e.g., Head of Procurement covered supplier matters, HR executives covered employee matters, commercial department executives covered customers' matters, marketing or communication executives covered NGO and media matters, and environmental coordinators covered nature and environmental matters). This approach involved interviewing these internal subject matter experts who are knowledgeable about specific stakeholder groups, as they engage with their respective stakeholder groups as part of their day-to-day responsibilities and possess a deep understanding of their interests and concerns. 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. The materiality threshold value was intentionally withheld during the DMA process to prevent any potential bias in the scoring. Each scoring component - scale, scope, irremediability, magnitude, and likelihood - was assessed on a 0–5 scale supported by specific definitions. During the evaluation process, each IRO, covering own operations as well as upstream and downstream value chain activities, was scored accordingly. The internal materiality threshold was set at 3.5 out of 5, calculated as the average of the relevant scoring components based on the criteria applicable to each type of IRO.

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 cannot 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. 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. To evaluate labour and social impacts, the number of employees was the guiding factor, since it highlights the human capital and labour 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.

In its Sustainability Statement, Cenergy Holdings has aligned its reporting with the ESRS Disclosure Requirements, as detailed in the Reference Table (p. 150), and has also included a comprehensive list of datapoints derived from other EU legislation (p. 154), in line with Appendix B of ESRS 2. Based on the DMA results, Cenergy Holdings concluded that ESRS E2, ESRS E3, ESRS E4, ESRS S3, and ESRS S4 are not material for the organization, and therefore the associated Disclosure Requirements have not been included in the report, with the exception of ESRS E3, which is included as a voluntary disclosure. Despite their exclusion, Cenergy Holdings continues to monitor all related impacts, risks, and opportunities through established policies, procedures, and operational practices.

Cenergy Holdings and its subsidiaries have screened their site locations and business activities to identify its actual and potential impacts, risks and opportunities and dependencies in their own operations and upstream and downstream value chain that relate to the non-material sustainability matters such as E2 Pollution, E3 Water management, and E4 Biodiversity and ecosystems. This was not performed through a specialized study, but in the context of Double Materiality Assessment. With regards to pollution, it was concluded by the assessment that even if there might be some impacts resulting from accidental spills or release of non-GHG emissions from the



foundries, the scope would be limited to point emissions, the scale of the environmental impact would be low to medium, and the irremediable character of the impact would be weak as it would require minimum time or cost to remediate. The topic of pollution is addressed through the environmental permits governing the subsidiaries' production facilities, which define specific conditions, thresholds and monitoring requirements for emissions, effluents and waste management. The companies, through their dedicated environmental departments, systematically monitor relevant environmental impacts and operational parameters, implementing internal controls and procedures to ensure ongoing compliance with applicable environmental legislation and permit obligations. Where necessary, corrective actions are taken to prevent or mitigate adverse environmental impacts, while continuous monitoring supports transparency, regulatory compliance and the continual improvement of environmental performance.

With regards to biodiversity and ecosystems, all manufacturing sites are located in industrialized areas and their operations do not have a direct effect on biodiversity and ecosystems. As a result, no specific assessments have been conducted to identify potential dependencies on biodiversity and ecosystem services, nor to determine ecosystem services that are disrupted or likely to be disrupted by the companies' operations. In addition, given the absence of material impacts, no consultations with potentially affected communities have been undertaken in relation to sustainability assessments of shared biological resources or ecosystems. Upstream locations of the value chain may have a considerable impact on biodiversity and ecosystems, primarily driven by mining activities in specific business segments (e.g., aluminium, copper). However, the impacts are considered concentrated mainly in the mining areas and the overall effect is not considered material from an impact perspective. As a result, no transition, physical or systemic risks related to biodiversity and ecosystems have been identified and no relevant biodiversity measures are required.

The results of the DMA for the consolidation at Cenergy Holdings level are presented in the following table.

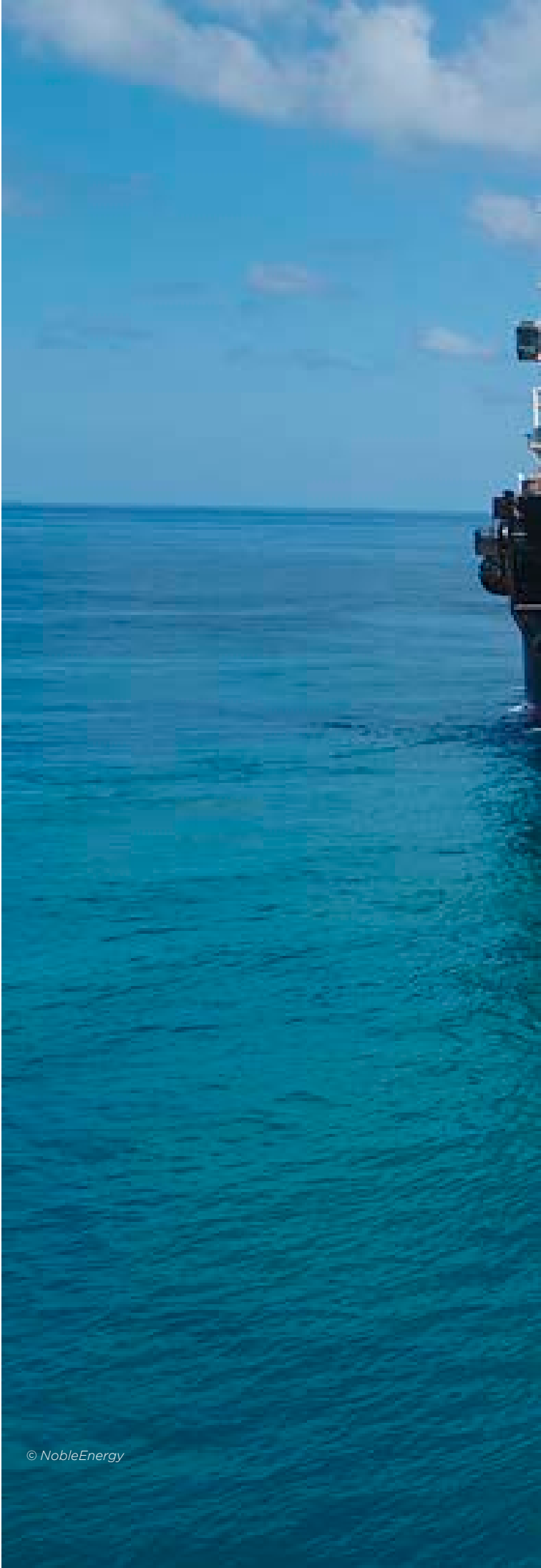




Table 8: Results of double materiality assessment – Impact materiality

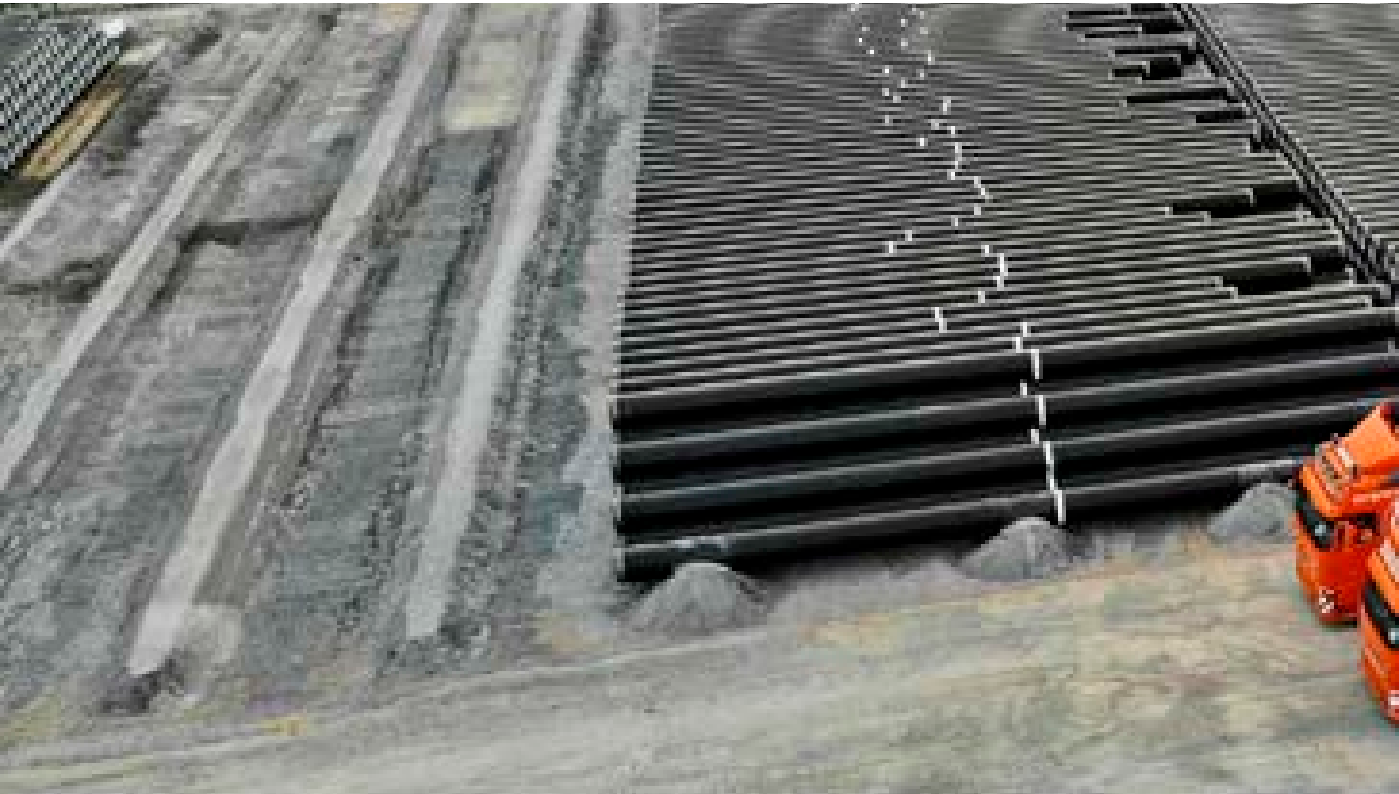
Sustainability Pillar	Material Sustainability matter	Sustainability matters (topics and sub-topics) covered in topical ESRS	Material impacts	Type of Impact	Location in value chain impacts concentrated	Time Horizon	
E	 Climate change and energy [E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7]	Climate change - Climate change mitigation - Energy	Release of GHG emissions 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]	Circular economy Resource inflows, including resource use	Reduced needs for primary raw materials and reduced product carbon footprint	Positive, Actual	Own operations	Medium-, long-term	
S	 Occupational health & safety [S1-1, S1-2, S1-3, S1-4, S1-5, S1-6, S1-7, S1-14, S1-17, S2-1, S2-2, S2-3, S2-4, S2-5]	Own workforce & Workers in the value chain Health and safety	Accidents in the workplace	Negative, Actual	Upstream, own operations	Short-, medium-term	
	 Human Rights [S2-1, S2-2, S2-3, S2-4, S2-5]	Own workforce & Workers in the value chain - Measures against violence and harassment in the workplace - Child labour - Forced labour	Human rights violations in the upstream value chain	Negative, potential	Upstream	Short-, medium, long-term	
G	 Responsible sourcing [G1-1, G1-2]	Business Conduct Management of relationships with suppliers including payment practices	Inefficient due diligence procedures in the supply chain	Negative, potential	Upstream	Medium-, long-term	



	Material impacts description	Relevant SDGs
	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 to a large extent on non-renewable energy sources. This not only contributes to the depletion of finite resources but also increases carbon emissions, directly contributing to climate change and causing long-term global warming.	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
	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.	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	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 natural 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.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 7 AFFORDABLE AND CLEAN ENERGY
	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.	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH
	Many of the business partners operate in industries and countries with elevated human rights risks. These areas and activities may be associated with forced labour, unsafe working conditions, and child labour 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.	8 DECENT WORK AND ECONOMIC GROWTH
	Inefficient due diligence procedures in the supply chain can lead to significant social and environmental impacts. On the social side, it can result in labour exploitation, such as child labour, unsafe working conditions, and unfair wages, particularly in regions with weak labour 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.	8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Table 9: Results of double materiality assessment – financial materiality

Sustain-ability Pillar	Material Sustainability matter	Sustainability topics and sub-topics covered in topical ESRS	Material risks and oppor-tunities	Risk/ Opportunity	Location in value chain impacts con-centrated	Time Horizon	
E	 Climate change and energy [E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7]	Climate change • Climate change mitigation • Energy	Carbon taxes (CBAM)	Transition risk	Own operations	Short-, medium -term	
			Products enabling the energy transition	Opportunity	Own operations/ Downstream	Short-, medium -term, long-term	
S	 Employee training and development [S1-1, S1-2, S1-3, S1-4, S1-5, S1-13]	Own workforce • Equal treatment and opportunities for all • Training and skills development	Depletion of employee's retention rates and decreased productivity	Risk	Own operations	Short-, medium -term,	



	Material risks and opportunities description
	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 unless CBAM succeeds in avoiding circumvention on imports. 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.
	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, 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.
	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.



Climate scenario and resilience analysis

Climate change and the renewable energy transition present Cenergy Holdings and its subsidiaries with various impacts as well as financial risks and opportunities. The climate-related impacts in the companies' own operations and value chain are identified and assessed through the DMA. To identify and manage the risks in their own operations, the subsidiaries have also implemented the DMA process by utilizing the outcomes of the TCFD assessment already performed. 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 resilience analysis covered only the companies' own operations and 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 TCFD covers all industrial production units from all business segments and the results are presented per business segment. 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 magnitude of financial impacts and the definition of the likelihood scale used in the TCFD assessment were aligned and refined to ensure consistency with the Double Materiality Assessment (DMA) methodology. In this context, the outcomes of the scenario analysis were directly adapted and incorporated into 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 decarbonisation due to shifts in consumer preferences. The transition 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.

The following tables present the climate related risks and opportunities from the Cenergy Holdings TCFD report.

Table 10: 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. If CBAM regulation allows for circumvention of carbon taxes for imported cables, there is a risk for a competitive advantage of imports.
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 decarbonisation 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 decarbonisation 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 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, which project temperature increases above 2°C or lower scenario. Cenergy Holdings companies understand the importance of monitoring and addressing a diverse range of external factors to achieve success. 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 assess the potential impacts of climate related risks on the Company’s assets and operations, climate risks were evaluated under two distinct climate scenarios across two defined time horizons. The 2030 time horizon used in the TCFD assessment was aligned with the short and medium term time horizons defined in the context of the DMA, while the 2050 time horizon was aligned with the long term time horizon, ensuring consistency between the scenario analysis and the DMA methodology. The selected time

horizons were determined by taking into account the expected useful life of the companies’ existing assets, as well as strategic planning cycles and capital allocation frameworks. They were further aligned with key international and European climate milestones, notably 2030 and 2050, in line with the European Union’s decarbonisation strategy and the objectives of the Paris Agreement. The scenario analysis is based on specific assumptions and introduces areas of uncertainty in the resilience analysis, which mainly relate to the climate projections, regulatory changes and market dynamics. The companies intend to update their climate-scenario analysis within the next two years as new climate models become available, and include a scenario compatible with limiting global warming to 1.5°C. As projections for extreme weather events, droughts, and other climate-related hazards are refined, the scenarios will be adjusted to reflect the latest evidence. Updated TCFD reports will then be issued to incorporate these revised assumptions and assessments. More information about the scenarios is presented in the table below:

Table 11: 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	Intermediate GHG emissions. GHG emissions gradually decline after peaking in 2030-2050, then falling but not reaching net zero by 2100	Very high GHG emissions. GHG emissions continue to grow up through 2100. CO ₂ emissions triple by 2075 compared with 2020.
Policy reaction	Transition risks are relatively high. - 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%.	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 decarbonisation 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	Moderately intensive use of resources and energy. - 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 decarbonisation 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.	Intensive use of resources and energy. - 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	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.	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.
Relevant forecasts and scenarios used	IPCC AR5 Representative Concentration Pathway (RCP) 4.5 Shared Socioeconomic Pathway 2 (SSP 2) NGFS Nationally Determined Contributions (NDCs)	IPCC AR5 Representative Concentration Pathway (RCP) 8.5 Shared Socioeconomic Pathway 5 (SSP 5) NGFS Current Policies

The tables below present the assessment of climate related risks and their potential financial impacts, based on

the climate risk analysis conducted for both transition and physical risks, disaggregated by business segment. Within

the TCFD framework, the financial magnitude of climate related risks was assessed using quantitative criteria, with capital employed applied as the primary financial parameter to estimate potential impacts. Then, the identified risks were reassessed within the context of the Double Materiality Assessment (DMA), and the categorization of financial impact magnitude was aligned with the 0-5 scoring scale applied in the DMA. Specifically, low financial impacts were mapped to scores 0 and 1, medium impacts to scores 2 and 3, and high impacts to scores 4 and 5, ensuring consistency and comparability between the TCFD based assessment and the DMA methodology.

Table 12: 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 risks linked with adverse weather events for the time horizons defined in the analysis and the DMA. To that end, these risks were not identified as material in the context of the double materiality assessment and therefore no specific climate change adaptation actions have been planned yet for such events. 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. Based on the above considerations, the companies are well positioned to adapt and adjust their strategy in response to climate change challenges, including maintaining access to finance at an affordable cost of capital, ensuring the efficient use and optimization of assets, evolving their products and services portfolio, and reskilling their workforce to support the transition.

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 cables for energy transmission and distribution infrastrucutre, hydrogen-ready and CCS pipes which are anticipated to significantly contribute to the transition to a low carbon economy. All these products are expected 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.

The TCFD¹⁵ analysis and the scenario analysis were not

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



Environmental Information

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 upstream 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

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 to a large extent 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. Metal processing companies represent a significant share of global industrial CO₂ emissions but at the same time 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. Cenergy Holdings compa-

nies 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. To this end, they have adopted an Energy and Climate Change Policy along with a Business Partners' 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, employing credible proxies as representatives for each stakeholder group, 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 decarbonisation 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. More information about the Business Partners Code of Conduct is available in the "Responsible Sourcing" section of the Sustainability Statement (p. 144).

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; 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 decarbonisation 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. Neither Cenergy Holdings nor its subsidiaries have a climate transition plan. However, the climate change initiatives are implemented through specific climate action plans. As Cenergy Holdings is a holdings company, the climate action plan is not developed on group level, therefore Cenergy Holdings does not have such action plan. Climate action plans are rather developed 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. The subsidiaries have already developed their climate action plans, namely combined targets for Hellenic Cables, Fulgor and Icme Ecab (cables segment), and Corinth Pipeworks (steel pipes segment). By embedding climate goals within their strategic framework, the companies ensure continuity, resilience and adaptation to evolving market demands. 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. These companies span energy-intensive sectors such as primary aluminium smelting, copper refining, steelmaking, and primary plastics production. They encompass upstream extraction, primary metal production in blast furnaces, electric arc furnaces, and electrolytic processes, as well as downstream rolling, casting, and fabrication operations. Because these processes rely heavily on high-temperature heat and electricity, they represent a significant share of global industrial CO₂ emissions, making their decarbonisation essential to a net-zero industrial ecosystem. 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. In addition, the industrial subsidiaries operate energy and GHG intensive machinery and equipment as production assets powered by fossil fuels, resulting in direct operational GHG emissions. Addressing these locked-in emissions is crucial for meeting the decarbonisation targets set by the subsidiaries and aligning with global climate initiatives. In addition, in the climate action 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. Cenergy Holdings companies have included in their target setting the potential productions growth as well as these locked-in emissions. However, the companies closely monitor production growth as well as the evolution of locked in and operational emissions to ensure that the established targets remain achievable. More information about the specific decarbonisation targets, assumptions and respective decarbonisation levers and actions are outlined in the following paragraphs of this section of the sustainability statement.

It is important to note that the subsidiaries must, in the

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

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

process of developing a climate action 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 EU or Member State funds are required in order to make these investments possible at a wide scale.

Furthermore, the operational emissions (Scope 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 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 as opposed to natural gas burners which are more efficient. 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 at the same time be 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 decarbonisation targets for aggregated Scope 1 and Scope 2 emissions 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 combined emission-reduction target for Scope 1 and 2 is expected to be driven primarily by reductions in Scope

2 emissions, supported by a shift toward lower-carbon electricity procurement and ongoing energy-efficiency improvements. At the same time, initiatives targeting Scope 1 emissions are designed to partially counterbalance the projected increase in direct emissions associated with higher production volumes. In this direction, operational efficiency measures and process optimizations are aimed at mitigating the impact of production-related Scope 1 growth, thereby supporting progress toward the overall reduction objective.

The decarbonisation targets and the relevant climate action plans are approved by the top management of each subsidiary 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, as well as the policy objectives identified in the respective Climate Change and Energy Policy. The GHG emission reduction targets do not include GHG removals, carbon credits or avoided emissions as a means of achieving the GHG emission reduction targets. The decarbonisation targets express the maximum feasible reductions in GHG emissions by the companies. For all targets set, the market-based method for tracking scope 2 emissions has been selected. The market-based method is used as the preferred method as the companies are performing their own investments and commitments and the ultimate carbon footprint of the consumed energy will deviate from the residual carbon footprint of the electricity grid in the respective country of operation. The value for the baseline selected in the decarbonisation targets of each subsidiary is considered as representative, because due to the nature of the industrial operations of the companies, energy consumption is not materially affected by temperature anomalies in a certain year or other external factors. The target setting process is based on internally developed methodologies and the targets are not derived from a specific sectoral decarbonisation pathway linked with climate or policy scenarios. In addition, the targets have not been validated by an external body other than the assurance provider. The companies have made assumptions on production levels, available technologies, customer preferences, and feasible decarbonisation levers and actions, based on insights they had at the time of setting the targets.

The decarbonisation targets set by Cenergy Holdings subsidiaries are summarized in the table:

Table 13: Decarbonisation targets of Cenergy Holdings subsidiaries

Company	Segment	Baseline year	Decarbonisation targets 2030	Net-zero decarbonisation targets 2050
Hellenic cables & the entire cables segment	Cables segment	2020	-50% Scope 1 & 2 GHG emissions -25% Scope 3 GHG emission	-90% Scope 1,2,3 GHG emissions
Corinth Pipeworks	Steel pipes segment	2022	-50% Scope 1 & 2 GHG emissions -25% Scope 3 GHG emission	-

HELLENIC CABLES, FULGOR, ICME ECAB
(CABLES SEGMENT)

Hellenic Cables, one of the largest power and telecommunications cable producers in Europe, along with the industrial companies from the cables segment Fulgor SA and Icme Ecab, 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 has accounted for all greenhouse gas types and covers 100% of Scope 1 & 2 GHG emissions, 97.9% of scope 3 emissions as it includes only the major categories contributing to GHG Protocol Scope 3 (1, 7, 11) and approximately 97.9% in terms of total emissions (Scope 1, 2 & 3). To assess and identify the feasibility of the projected emissions reduction targets, the company considered the anticipated increase in production output and major expansion projects against emissions reduction measures and actions.

On combined scope 1&2 target, the company forecasted the anticipated coverage of its electricity needs by 100% renewable sources by 2030. Regarding scope 3 target, the company recognized that all key suppliers of primary metals in the base year will remain in the main supplier mix, while they will implement their decarbonisation roadmaps. Additional levers of utilizing recycled content in energy-intensive materials (i.e. copper and aluminium) were considered, including low-carbon commodities alternatives on aluminium. Moreover, scope 3 category 11 on the use of sold products is expected to decline, due to the progressive reduction of electricity coefficients in various countries that the company exports its products. Key assumptions for the long-term 2050 net-zero target relate to use of renewable fuels, further decarbonisation of primary metals and lower use-phase emissions as a result of the near-zero carbon electricity.

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 2% p.a. 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, considering the emissions within the target boundary, the companies have achieved a reduction in Scope 1&2 emissions by 50.4%, with relevant 2025 emissions accounting to 26.5 kt CO₂e (18kt CO₂e Scope 1 and 8.5 kt CO₂e Scope 2 GHG emissions), in scope 3 emissions by 10.1%, with 2025 emissions of 3,716 kt CO₂e and in total emissions (scope 1,2&3) by 10.6% with total 2025 emissions of 3,743 kt CO₂e, compared to the base year 2020.

Key component towards the target achievement is to secure a consistent low-carbon electricity supply. The cable segment companies have the objective to entirely cover its electricity needs with renewable energy through Power Purchase Agreements (PPAs) and most importantly, when 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, 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

Figure 2: GHG emission reduction targets for the Cables segment

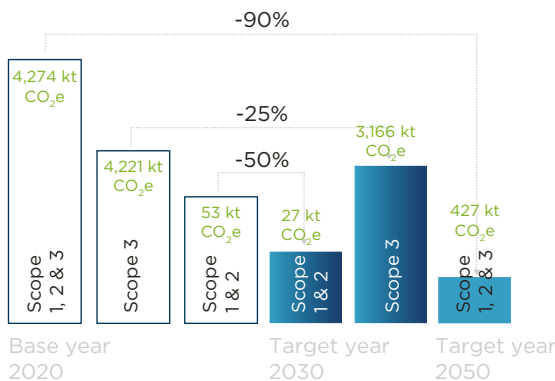
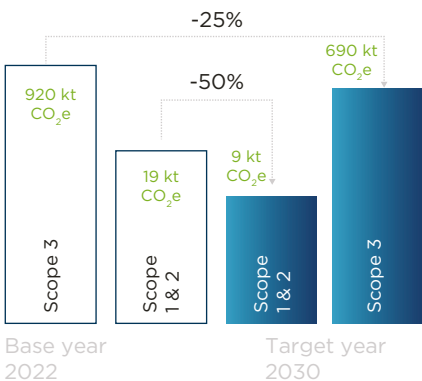


Figure 3: GHG emission reduction targets for the Steel pipes segment



allows for the RES PPAs cost to be competitive versus traditionally lower, fossil fuel powered, electricity cost.

Key decarbonisation levers towards the target achievement in 2030 are:

- Implementation of energy efficiency projects for the reduction of fuels and electricity consumption.
- Procurement of renewable electricity through Power Purchase Agreements (PPAs) for the reduction of Scope 2 GHG emissions. The aim is the companies to cover 100% of their electricity needs with renewable energy by 2030.
- Active communication and engagement with suppliers for the reduction of scope 3 GHG emissions. Maximization of recycled content, procurement for low-carbon alternatives for raw materials.

The first two decarbonisation levers are designed to deliver a combined reduction of approximately 27,000 tCO₂e in Scope 1 and Scope 2 emissions. These reductions are expected to be achieved exclusively through decreases in Scope 2 emissions, primarily driven by changes in energy sourcing and efficiency improvements. In contrast, Scope 1 emissions are anticipated to increase, reflecting projected growth in production volumes. The final decarbonisation lever is expected to result in a reduction of approximately 1,055,000 tCO₂e in Scope 3 emissions, addressing emissions across the value chain.

With regards to renewable energy procurement, the companies have entered into two wind power PPAs 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. During 2025 the companies covered approximately 82% of their electricity needs with renewable energy linked with bilateral PPA agreements.

Concerning the decarbonisation lever for the reduction of Scope 3 GHG emissions, the companies engage in various actions. 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) and active communication and engagement with suppliers to reduce scope 3 GHG emissions. Emphasis is placed on 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. In addition, the companies have established an active partnership with a supplier delivering aluminium ingots with a carbon intensity that is below half of the global average.

Those decarbonisation initiatives do not come with signif-

icant CapEx or additional OpEx compared to the existing in the reporting cycle but require a long term commitment to purchasing RES power at a set price that increases the risk of price fluctuations. It also exposes the companies to matching profile electricity prices as electricity from RES has a stochastic nature and the plants have a baseload consumption profile, so the demand of the manufacturing processes do not coincide with RES production.

To reach net zero by 2050, the companies will implement an integrated set of decarbonisation measures across their operations and value chain. These include sourcing all electricity from renewable energy, strengthening supplier engagement to reduce Scope 3 emissions, and cutting Scope 1 emissions through greater electrification of thermal processes and the exploration of renewable fuels solutions. Any remaining emissions (below 10%) in 2050 will be addressed solely through high quality carbon offsets and carbon capture and storage. To achieve the 2050 net-zero target which includes all GHG emissions scopes, the energy efficiency and the procurement of renewable electricity levers are anticipated to contribute approximately 47,000 tCO₂e, while the engagement with suppliers for the reduction of scope 3 emissions is anticipated to contribute approximately 3,800,000 tCO₂e.

STEEL PIPES SEGMENT (CORINTH PIPEWORKS)

In addition, Corinth Pipeworks (steel pipes segment) has established decarbonisation targets for Scope 1, 2, and 3, covering 100% GHG emissions categories from all Scopes (1, 2 & 3) and all greenhouse gas types. The key assumptions used to define the 2030 reduction targets relate to projected production volumes, coverage of 100% of electricity from renewable sources, recognition that all key suppliers of steel in the base year will remain in the main supplier mix they will achieve their reduction expectancy in-line with their published decarbonisation roadmaps.

The targets set for Scope 1 & 2 GHG emissions reduction by 50% are science-based and 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 at least 4.2% p.a. until 2030. The target for Scope 3 GHG emissions for 2030 is aligned with a well-below 2°C pathway which requires a reduction of 25% until the same year. So far, Corinth Pipeworks has experienced a decrease in Scope 1&2 emissions by 66% compared to the base year 2022 (with 2025 emissions amounting to 6.5 kt CO₂e, broken down to 2.5 kt CO₂e for Scope 1 and 4 kt CO₂e for Scope 2 GHG emissions) thereby surpassing the target originally set, primarily driven by the company's engagement with an electricity provider for the supply of renewable energy, and an increase by 4.2% in scope 3 emissions (with 2025 emis-

sions reaching 959 kt CO₂e) compared to the same base year while anticipating for the relevant decarbonisation initiatives to begin to yield results in the following years. Corinth Pipeworks have identified several decarbonisation levers for the achievement of decarbonisation targets by 2030:

- Consumption of renewable electricity from photovoltaic (PV) systems and through PPAs for the reduction of Scope 2 GHG emissions. The aim is the company to cover 100% of its electricity needs with renewable energy by 2030.
- Replacement of fossil fuels with electricity in machinery and equipment, when applicable, to reduce Scope 1 GHG emissions from fuels consumption.
- Implementation of energy saving projects identified by the energy audit.
- Active and ongoing collaboration with suppliers for the reduction of Scope 3 GHG emissions.

The first two decarbonisation levers are designed to deliver a combined reduction of approximately 10,000 tCO₂e in Scope 1 and Scope 2 emissions. These reductions are expected to be achieved exclusively through decreases in Scope 2 emissions, primarily driven by changes in energy sourcing and efficiency improvements. In contrast, Scope 1 emissions are anticipated to increase, reflecting projected growth in production volumes. The final decarbonisation lever is expected to result in a reduction of approximately 230,000 tCO₂e in Scope 3 emissions, addressing emissions across the value chain.

With regards to the consumption of renewable electricity Corinth Pipeworks has made significant strides. The company has successfully completed the installation of a photovoltaic (PV) system with a 7.1MW capacity that will cover one-fourth of the company's electricity needs, reducing Scope 2 emissions proportionally. Furthermore, during the reporting year the company engaged in bilateral PPA agreement for the procurement of wind and solar generated electricity. With the implementation of these two initiatives the Company managed to cover 78% of its electricity needs with renewable energy. In addition, the company will examine and evaluate additional bilateral PPA agreement towards meeting the ultimate target of 100% zero carbon energy. The expenditure for the PV installation project is included in 'Property, plant & equipment' (EUR 1.4 million) and 'Right of use assets' (EUR 3.8 million) additions, as disclosed in page 197 of the financial statement notes. The same amount is included to the eligible capital expenditure under Activity 4.1 "Electricity generation using solar photovoltaic technology" in the EU Taxonomy CapEx table (p. 120)."

Concerning the replacement of fossil fuels with electricity in machinery and equipment feasibility studies to replace LPG and diesel have already been conducted in several machinery and equipment (e.g., pipe curing area, pipe preheating), and the company will examine in the coming years the implementation of such projects.

With regards to the energy saving projects, during 2025 there were no active projects as the company has completed nearly 30 projects in the interval 2023-2024 following an energy audit conducted in 2023, delivering energy savings of varying magnitude. Corinth Pipeworks conducts third-party energy audits every 5 years, with the last completed and has been certified with the ISO 50001:2018 Energy Management System.

For scope 3 GHG emissions, Corinth Pipeworks maintains close communication with its suppliers to promote decarbonisation efforts across the value chain. Through close engagement with its steel suppliers, the company has gained clear insight into their strategic intentions to transition from traditional Blast Furnace (BF) production routes to Electric Arc Furnace (EAF) processes. This shift is expected to significantly reduce the carbon intensity of steel production and support the decarbonisation of the company's upstream value chain. In addition, the company conducts life cycle assessments (LCAs) and develops environmental product declarations (EPDs) for all products to inform its customers about the sustainability attributes of its product line.

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 (i.e. green electricity) or other forms of zero carbon electricity. These criteria consider a series 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 Granular Guarantees of Origin (GGOs) (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.

Cenergy Holdings and its subsidiaries do not use unbundled Guarantees of Origin (GOs) (i.e. standalone, over-the-counter renewable energy certificates not linked to the actual electricity supply) as evidence of "green electricity" consumption claims. Unbundled GOs do not provide a reliable link to the actual source of electricity used and, therefore, are not used to substantiate claims related to the elimination of Scope 2 emissions. In addition, unbundled GOs do not ensure additionality and do not support the conditions required for the effective deployment of renewable energy capacity. Although certain international frameworks allow the use of unbundled GOs as proof of purchased green electricity, this approach may enable renewable electricity claims without a direct connection to the underlying electricity supply. As a result, unbundled GOs are not used to represent electricity sourcing or the associated sustainability attributes of

products or services.

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 connected to the grid

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 neighboring 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

E1-6; E1-7

Cenergy Holdings subsidiaries do not use nor intend to use, in the near future and in order to achieve interim decarbonisation targets, carbon offsets in order to present a lower net carbon effect of their operations. The use of carbon offsets for Cenergy Holdings subsidiaries may only apply to residual emissions that may not be able to be mitigated within the time frame of their long-term commitment. Most importantly, carbon offsets will be utilized by Cenergy subsidiaries only when there is a harmonized, internationally accepted and EU 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"¹⁸ specifically prohibits the use of offsets or carbon credits for claiming GHG emissions reductions of any scale.

METRICS

E1-5; E1-6; MDR-M

Cenergy Holdings subsidiaries have captured the full range of indirect emissions associated with their value chain, and indicated that after a screening assessment, only 8 of these categories were relevant. These categories 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 not relevant with the subsidiaries' operations, or falling below the de minimis threshold. 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-

¹⁸ <https://eur-lex.europa.eu/eli/dir/2024/825/oj/eng?utm>



ural gas (Greece, Bulgaria), lignite power plants (Greece and Bulgaria) and nuclear power plants (Bulgaria). In 2025, Icme Ecab (cables segment) renewed its renewable electricity procurement contract from hydropower 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. Furthermore, during 2025 the subsidiaries both in cables and steel pipes segment (Fulgor, Hellenic Cables and Corinth Pipeworks) entered into renewable PPAs for the procurement of renewable electricity from specific PV and wind farms. These agreements represent approximately 82% of the electricity consumed by the cables segment and 75% of the steel pipes segment.

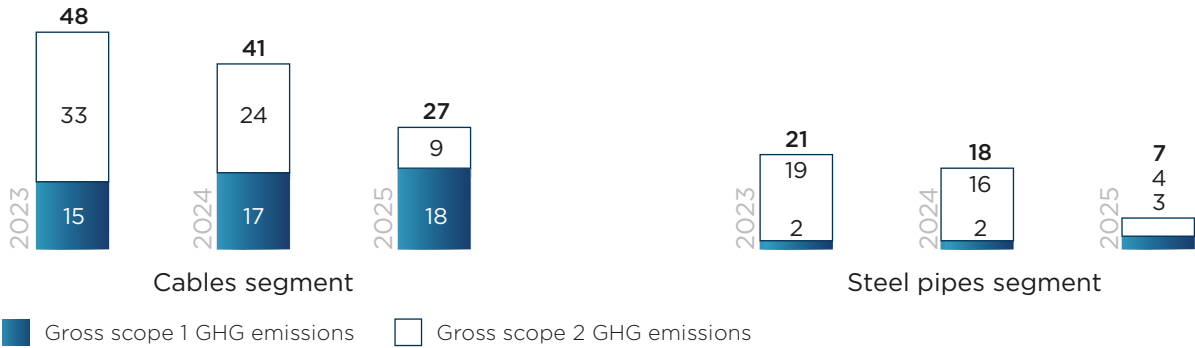
In addition, 4 companies, namely Hellenic Cables, Fulgor, Icme Ecab, Corinth Pipeworks, which account for 99.9% of total GHG emissions, are certified with the GHG emissions monitoring international standard ISO 14064-1: 2018.

For these companies, the metrics relating to GHG emissions are validated by other external assurance service providers other than the assurance provider. 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) decreased in the steel pipes segment by 65.5%. In the cables segment total scope 1 and 2 emissions decreased by 33.8%.

Figure 4: Total scope 1 and scope 2 gross GHG emissions per segment (10³ tCO₂e)*



* Scope 2 market based GHG emissions

In the steel pipe segment, Scope 3 indirect GHG emissions increased primarily due to higher emissions in Scope 3 Category 1 (Purchased Goods and Services). This increase is directly attributable to the higher production volumes recorded during 2025. A similar increase in Category 1 emissions was observed in the cables segment, driven

by the same underlying factor. However, in this segment, the majority of Scope 3 emissions arise from Category 11 (Use of Sold Products). As emissions in this category are indirectly linked to production volumes, the increased output during the reporting year also led to a rise in Category 11 emissions.

Table 14: GHG emissions and intensity*

		Cables segment			Steel pipes segment			Consolidated figures		
GHG emissions	Unit	2023	2024	2025	2023	2024	2025	2023	2024	2025
Scope 1 GHG emissions										
Gross Scope 1 GHG emissions	Thousands tCO ₂ e	15	17	18	2	2	3	17	19	21
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	29	24	30	12	10	11	41	34	41
Gross market-based Scope 2 GHG emissions	Thousands tCO ₂ e	33	23	9	19	16	4	52	39	13
Scope 3 GHG emissions										
Total Gross indirect (Scope 3) GHG emissions	Thousands tCO ₂ e	4,159	3,720	3,879	727	745	959	4,886	4,465	4,835

GHG emissions	Unit	Cables segment			Steel pipes segment			Consolidated figures		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
C1: Purchased goods and services	Thousands tCO ₂ e	645	733	741	629	650	848	1,274	1,383	1,588
C2: Capital goods	Thousands tCO ₂ e	38	21	88	12	31	2	50	52	90
C3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Thousands tCO ₂ e	12	12	15	1	1	1	13	13	16
C4: Upstream transportation and distribution	Thousands tCO ₂ e	31	39	38	55	40	66	86	79	104
C5: Waste generated in operations	Thousands tCO ₂ e	5	6	5	12	2	3	17	8	8
C9: Downstream transportation	Thousands tCO ₂ e	1	1	0	6	10	26	7	11	26
C11: Use of sold products	Thousands tCO ₂ e	3,409	2,892	2,971	0	0	0	3,409	2,892	2,971
C12: End-of-life treatment of sold products	Thousands tCO ₂ e	18	16	19	12	11	13	30	27	31
Total GHG emissions (location-based)	Thousands tCO ₂ e	4,203	3,761	3,926	741	757	973	4,944	4,518	4,899
Total GHG emissions (market-based)	Thousands tCO ₂ e	4,207	3,760	3,906	748	763	966	4,955	4,523	4,872
Total GHG emissions (location-based) per net revenue	Thousands tCO ₂ e / M €	4.24	3.23	2.72	1.26	1.33	1.64	3.04	2.51	2.38
Total GHG emissions (market-based) per net revenue	Thousands tCO ₂ e / M €	4.24	3.23	2.71	1.28	1.34	1.63	3.04	2.52	2.36

*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 2024 of the AIB European Residual Mix 2024 methodology has been used because the relevant Report for 2025 was not available by the time of reporting.

-Market-based approach: For Greece, Romania and Bulgaria, the emission coefficients from Table 2: Residual Mixes 2024 of the AIB European Residual Mix 2024 methodology has been used because the relevant Report for 2025 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 Corinth Pipeworks, 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 for emission coefficients 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 was 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. The Scope 3 Category 1 emissions calculated using primary data obtained from suppliers or other value chain partners is approximately 53%.

5. There are no biogenic Scope 1 & 2 emissions. Any biogenic scope 3 emissions relating to wooden packaging are incorporated in the emissions factors from external databases and they are considered immaterial.

6. For the calculation of GHG intensity metrics, consolidated and segmental revenue figures were derived from the "Segmental Performance" table presented on pages 27, 37 of the Cenergy Holdings 2025 Annual Report.

7. The decarbonization targets are developed on a subsidiary or on a segmental level and there are no active targets on a Cenergy Holdings level. Therefore, the base year of the retrospective information is not applicable.

8. The indicators "Gross location-based Scope 2 GHG emissions", "Gross market-based Scope 2 GHG emissions", "Total GHG emissions (location-based)", "Total GHG emissions (market-based)", "Total GHG emissions (location-based) per net revenue", "Total GHG emissions (market-based) per net revenue" are updated for the 2024 reporting year to align with the applicable 2024 emission factors published under the AIB residual mix methodology, which became publicly available after the publication of the previous year's Sustainability Statement. As a result, the reported in 2024 figures are amended as follows:

Indicator / Segment	Cables segment		Steel pipes segment		Consolidated figures	
	Reported value	mended value	Reported value	mended value	Reported value	mended value
Gross location-based Scope 2 GHG emissions	29	23	14	11	43	33
Gross market-based Scope 2 GHG emissions	31	24	22	16	53	40
Total GHG emissions (location-based)	3,766	3,760	761	757	4,527	4,517
Total GHG emissions (market-based)	3,768	3,761	769	763	4,537	4,524
Total GHG emissions (location-based) per net revenue	3.24	3.23	1.34	1.33	2.52	2.51
Total GHG emissions (market-based) per net revenue	3.24	3.23	1.36	1.34	2.53	2.52

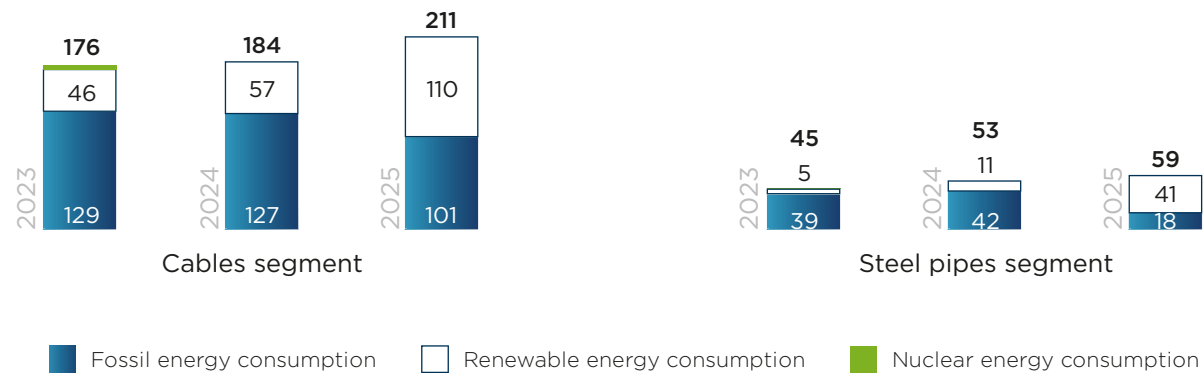
ENERGY CONSUMPTION AND MIX

E1-5

The numbers shown in the below figure reflect the split of total energy consumption between fossil, nuclear and renewable sources. In 2025, both industrial segments, namely cables

and steel pipes segments, experienced an increase in total energy consumption of 14.7% and 11.3% respectively compared to 2024, attributed to increased production volumes.

Figure 5: Total energy consumption split per fossil, nuclear and renewable sources (10³ MWh)



During 2025, the cables and steel pipes segment covered for the first time the majority of their energy requirements from renewable sources, following the implementation of bilateral power purchase agreements (PPAs). In particular, renewable energy represented 52% of total energy consumption

(including thermal energy) in the cables segment, while the respective share in the steel pipes segment reached nearly 70%. In the cables segment, the increase in total energy consumption reflects the capacity expansion works which commenced in 2025 in Fulgor SA.

Table 15: Total energy consumption and mix*

Energy consumption and mix	Unit	Cables segment			Steel pipes segment			Consolidated figures		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Total fossil energy consumption	10 ³ MWh	129	127*	101	39	42	18	168	169	119
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	6	6	7	8	11	12	14
Fuel consumption from natural gas	10 ³ MWh	66	73	77	0	0	0	66	73	77
Fuel consumption from other fossil sources	10 ³ MWh	1	1	1	1	1	2	2	2	2
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	10 ³ MWh	57	48*	17	32	34	8	89	82	25
Share of fossil sources in total energy consumption	%	73.4	68.9*	47.8	87.0	78.7	30.1	76.2	71.3	44.1
Consumption from nuclear sources	10 ³ MWh	1	0*	0	1	0	0	2	0	0
Share of consumption from nuclear sources in total energy consumption	%	0.7	0.1*	0.1	1.2	0	0	0.8	0	0
Total renewable energy consumption	10 ³ MWh	46	57*	110	5	11	41	51	68	151
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	46	57*	110	5	11	39	51	68	149

Energy consumption and mix	Unit	Cables segment			Steel pipes segment			Consolidated figures		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
The consumption of self-generated non-fuel renewable energy	10 ³ MWh	0	0	0	0	0	2	0	0	2
Share of renewable sources in total energy consumption	%	25.9	30.9	52.1	11.8	21.3	69.9	23.1	28.7	55.9
Total energy consumption	10³ MWh	176	184	211	45	53	59	221	237	270
Energy intensity per net revenue	10³ MWh/M€	0.18	0.16	0.14	0.08	0.09	0.10	4	0.12	0.13

- *1. All the information on energy consumption performance relates to actual measurements from invoices from the energy provider companies, as well as energy meters installed in specific subsidiaries.
2. The metrics relating to consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, nuclear sources and renewable sources is calculated based on the bilateral contractual agreements of the companies for the procurement either renewable or nuclear energy, as well as the latest AIB residual mix report available for the part of the electricity not covered by such agreements. For this reporting cycle, AIB residual mix report for 2024 was used as the relevant Report for 2025 was not available by the time of reporting.
3. The sectors Cenergy Holdings industrial companies operate in (manufacturing sector) 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.
4. Renewable energy production from the companies' owned photovoltaic (PV) installations fully corresponds to the consumption of self-generated non-fuel renewable energy, as all electricity produced from these renewable sources is consumed internally by the companies.
5. For the calculation of energy intensity metrics, consolidated and segmental revenue figures were derived from the "Segmental Performance" table presented on pages 27, 37 of the Cenergy Holdings 2025 Annual Report.
6. The indicators "Total fossil energy consumption", "Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources", "Share of fossil sources in total energy consumption", "Consumption from nuclear sources", "Share of consumption from nuclear sources in total energy consumption", "Total renewable energy consumption", "Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources", "Share of renewable sources in total energy consumption" are updated for the 2024 reporting year to align with the applicable 2024 factors published under the AIB residual mix methodology, which became publicly available after the publication of the previous year's Sustainability Statement. As a result, the reported in 2024 figures are amended as follows:

Indicator / Segment	Cables segment		Steel pipes segment		Consolidated figures	
	Reported value	Amended value	Reported value	Amended value	Reported value	Amended value
Total fossil energy consumption	133	127	46	42	179	169
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	54	48	38	34	92	82
Share of fossil sources in total energy consumption	72.3	68.9	87.0	78.7	75.5	71.3
Consumption from nuclear sources	1	0	1	0	2	0
Share of consumption from nuclear sources in total energy consumption	0.6	0.1	1.2	0	0.7	0
Total renewable energy consumption	50	57	6	11	56	68
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	50	57	6	11	56	68
Share of renewable sources in total energy consumption	27.1	30.9	11.8	21.3	23.7	28.7

RISKS AND OPPORTUNITIES

SBM-3

The climate-related risk and opportunity assessment described in the General Information section provides an essential foundation for understanding how regulatory and market developments shape Cenergy Holdings companies' strategic direction. As already mentioned, companies face a range of climate-related risks primarily associated with the evolving regulatory and policy landscape. These include increased costs arising from carbon pricing mechanisms. In addition, climate-related policies and decarbonisation measures may lead to higher energy prices, increasing operational costs and potentially affecting competitiveness. At the same time, climate change and the transition to a low-carbon economy

present significant opportunities. Demand for products that support the energy transition, including solutions for renewable energy and electrification, is expected to continue to grow. Further opportunities arise from the development and increased use of circular and low-carbon products, including those incorporating recycled materials. Among these developments, the Carbon Border Adjustment Mechanism (CBAM) is emerging as a significant transition driver that directly impacts Cenergy Holdings subsidiaries across business segments. Building on the TCFD analysis, which already highlights the importance of carbon-pricing policies, the following section focuses specifically on the role of the Carbon Border Adjustment Mechanism as a key regulatory development within the EU's decarbonisation framework.

CARBON BORDER ADJUSTMENT MECHANISM

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, two of which, aluminium and steel, are materials that are used 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 yet provide in full 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 aluminium 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.

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 near-zero carbon electricity. Cenergy Holdings subsidiaries explore alternatives for either self-generation of RES or procurement of bilateral RES PPAs.





Water 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

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 maintained in 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. Key components of

the policy are Cenergy Holdings' and its subsidiaries' commitment to responsible environmental management covering various environmental aspects such as climate change, water and marine resources, pollution, circular economy across all operations and the value chain, compliance with applicable environmental legislation, and the implementation of environmental management systems aligned with internationally recognized standards. 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. 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. More information about the Code can be found in "Business Ethics" section of the Sustainability Statement (p. 148).

ACTIONS AND TARGETS

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

Although potential impacts were not deemed as material, 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 2025 there were no targets related to water management by the subsidiaries. However, they actively track the effectiveness 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 actions are not coordinated or implemented at Cenergy Holdings or

segmental level; instead, relevant initiatives are designed and implemented at subsidiary level, taking into account the specific operational characteristics and needs of each subsidiary.

During 2025, the cables segment subsidiary Fulgor installed a compact desalination unit, replacing a significant amount of groundwater withdrawal. There are no current financial resources allocated, as the implementation had been initiated in prior period.

In addition, Corinth Pipeworks (steel pipes segment) has completed the installation of a second emulsion evaporator as part of its ongoing water and wastewater management initiatives. The first unit was installed in 2022, and this new installation project, planned to be completed by 2026, will triple the company's total evaporation capacity. The system is designed to treat emulsion wastewater consisting of approximately 95% water and 5% oil, achieving up to 95% water recovery while significantly minimizing the volume of residual oily waste. The recovered water is stored for potential use in fire extinguishing systems. The resources allocated (CapEx) for these projects are approximately 170k EUR. The relevant expenditure is included within the steel pipes segment "Capital Expenditure" line item of the Financial Statements' "Operating segments" note (p. 219).

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 withdrawal, discharge, 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 6: Water consumption [MJ]*



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



In the cables segment, despite increased production volumes, overall water consumption remained stable.

This performance is primarily due to the installation of a compact desalination unit at Fulgor, which replaced a significant portion of groundwater withdrawals and consequently reduced overall water withdrawal requirements.

The steel pipes segment recorded an increase in water consumption of 11.2%, driven by higher production output during the reporting period.

During 2025, 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		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Total water withdrawal	MI	408	456	430	53	142	156	461	598	586
Total water discharge	MI	292	286	260	7	8	8	299	294	268
Total water consumption	MI	116	171	170	47	134	149	163	305	319
Total water consumption in areas at water risk, including areas of high-water stress	MI	116	171	170	47	134	149	163	305	319
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 €	0.12	0.15	0.12	0.08	0.24	0.25	0.10	0.17	0.15

* 1. 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, Romania and Bulgaria.

2. 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.

3. Water recycled and reused is calculated as the water that has been used more than once before being discharged from the company, thereby reducing overall water demand. The reported figures are based on actual measurements collected at company level through established water metering and monitoring systems.

The wastewater discharge points are monitored either 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 companies take into consideration the characteristics of the water basins in which they operate, including prevailing water quality and availability conditions, as part of their wastewater management and monitoring practices. Where treated wastewater is discharged directly to a receiving water body, discharge limits are defined in accordance with applicable permits and regulatory requirements that reflect the capacity and sensitivity of the local water basin. 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 2025, there were no administrative fines for wastewater samples outside the range of discharge limits, nor

any other fines and penalties imposed by regulators or government authorities for pollution of air, water or soil.

RISKS AND OPPORTUNITIES

SBM-3

Cenergy Holdings subsidiaries 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.



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

IMPACTS

SBM-3

Through the DMA, Cenergy Holdings companies have identified an actual, twofold 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 potentially recyclable. Subsidiaries contribute to the mitigation of negative impacts, such as material scarcity and resource depletion, reducing the need for virgin resources, minimizing the need for resource-intensive operations like mining and primary metal production, in a short, medium and long-term horizon.

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 own operations, if those wastes are not properly stored and managed, or if the treatment/disposal of those wastes does 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, which is also described in the Water and wastewater management section of this report, 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. More information regarding the Business Partner's Code of Conduct can be found in Responsible Sourcing section of the Sustainability Statement (p. 144). 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 generation. The 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 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 con-

verted 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. Products of the companies have a high degree of recyclable materials (namely steel, copper, aluminium and specific types of plastic) but a single recyclability indicator cannot be established, as each product design shall be taken into consideration. Subsidiaries transparently communicate such information on an ad-hoc basis, relying on the main principles of the Ecodesign for Sustainable Products Regulation¹⁹. ESPR establishes a framework for setting of eco-design requirements for sustainable products, including guidance on the main product environmental and technical aspects that shall be communicated from the manufacturers.

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. The relevant actions and targets are not coordinated or implemented at Cenergy Holdings or segmental level; instead, relevant initiatives are designed and implemented at subsidiary level, taking into account the specific operational characteristics and needs of each subsidiary. The actions and targets related to increasing the recycled content of products are set on a voluntary basis, and they apply specifically to the cables segment companies, which operate aluminium and copper foundries (Fulgor). They relate to upstream value chain and own operations of each reporting subsidiary and they cover the operations across all geographies respectively.

During 2025, there were no active targets with regards to materials usage, however, there are some related actions in place. Setting a target on recycled content is challenging, considering the secondary material-specific quality characteristics, market availability and price. More specifically, a Manufacturing Execution System (MES) has already been installed in Fulgor, a cables segment company, where the same system will be deployed in other sites of the company. The MES system integrates production lines and their equipment to digitize the overall process, collect, and provides 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 capital expenditure for this pro-

ject was EUR 164k and it is included within the cables segment "Capital Expenditure" line item of the Financial Statements' "Operating segments" note (p. 219).

METRICS

E5-4; MDR-M

Cenergy Holdings subsidiaries' production model is centered on downstream metals and plastics processing. Secondary production involves remelting primary metals and recycling secondary raw materials. Downstream processing refers to manufacturing components or finished products. The subsidiaries also use primary metals and plastics 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. The subsidiaries utilize industrial equipment specifically designed for metals and plastics processing (i.e. extruders), ensuring efficient and high-quality production.

Key products of the companies include steel pipes and power cables, used in various industrial applications such as construction, utilities and oil & gas. These products are engineered for longevity and to maintain high quality and durability. With regards to reusability and reparability, 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 some occasions (i.e. in submarine power cables), repair joints may be employed in case of damage.

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 (typically, mechanical separation) 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 either underground on land or offshore (submarine) and their collection after their lifecycle is too expensive to warrant collection.

The figures below present the total weight of materials used per segment and the resource waste per segment, including a breakdown of hazardous and non-hazardous waste directed to and diverted from landfill.

In 2025, the total raw materials consumed for production purposes have increased in both industrial business

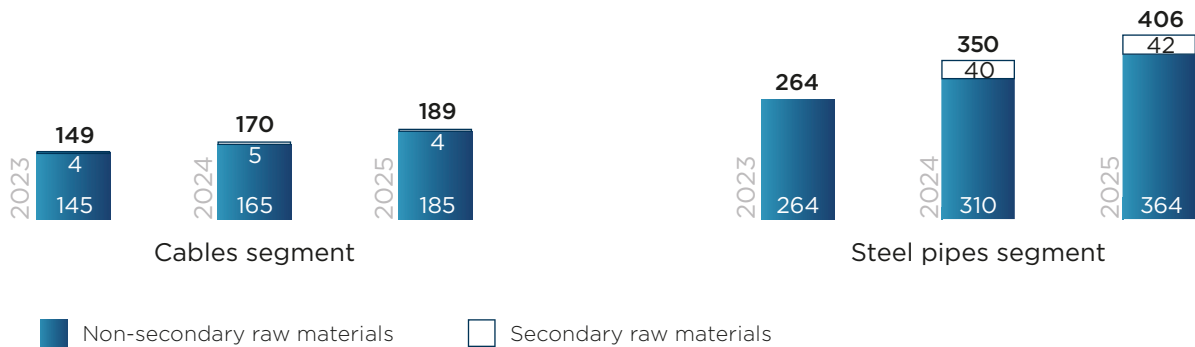
¹⁹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32024R1781&qid=1719580391746>



segments, driven by the increased production. The percentage of secondary reused or recycled materials in products and materials slightly decreased for the cables segment, compared to 2024. The steel pipes segment continued during 2025 the pro-

curement of hot rolled coils, accompanied by 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 7: Resource inflows divided by non-secondary raw material and secondary raw material per segment (10³ t)*



*. 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		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
Secondary raw materials	10³ t	4	5	4	0	40	42	4	45	46
Non-secondary raw materials	10³ t	145	165	185	264	310	364	409	475	549
Total raw materials	10³ t	149	170	189	264	350	406	413	520	594
Percentage of secondary raw materials	%	2.8	2.8	2.0	0.0	11.5	10.3	1.0	8.7	7.6



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.

Cenergy Holdings subsidiaries’ through licensed waste treatment operating companies, maintain high rates for waste recycled and recovered, contributing to the mitigation of relative impacts to the environment. This ensures effective waste management and compliance with relevant laws and regulations by the companies. Furthermore, there are subsidiaries that specialize in processing spe-

cific 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. In addition, the subsidiaries strive to reuse internally any production waste (yield), including both metals and plastics, aiming to reduce the amount of production waste generated.

Waste volumes increased in both segments, due to significantly increased production. There is no radioactive waste generated production by any subsidiary. All metrics presented are not validated by an external body other than the assurance provider.



Figure 8: Total hazardous and non-hazardous waste per segment (10³ t)

Table 18: Resource outflows*

Resource outflows	Unit	Cables segment			Steel pipes segment			Consolidated figures		
		2023	2024	2025	2023	2024	2025	2023	2024	2025
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	0	1	1	1	2	1	1	3	2
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	10 ³ t	1	2	2	1	2	1	1	4	3
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	15	17	19	25	25	27	40	42	46
Recovery, including energy recovery	10 ³ t	0	0	0	1	1	1	1	1	1
Landfill	10 ³ t	1	2	3	0	0	0	1	2	3
Incineration without energy recovery	10 ³ t	0	0	0	0	0	0	0	0	0
Total non-hazardous waste generated	10 ³ t	16	19	22	26	26	28	42	45	50
Waste diverted from disposal										
Hazardous waste diverted from disposal	10 ³ t	1	2	2	1	2	1	2	4	3
Non-hazardous waste diverted from disposal	10 ³ t	15	17	19	26	26	28	41	43	47
Total amount of waste diverted from disposal	10 ³ t	16	19	21	27	28	29	43	47	50
Percentage of waste diverted from disposal	%	94.5	87.8	87.9	99.6	99.5	99.1	97.7	94.4	94.3
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	2	3	0	0	0	1	2	3
Total amount of waste directed to disposal	10 ³ t	1	2	3	0	0	0	1	2	3
Percentage of waste directed to disposal	%	5.5	12.2	12.1	0.4	0.5	0.9	2.3	5.6	5.7

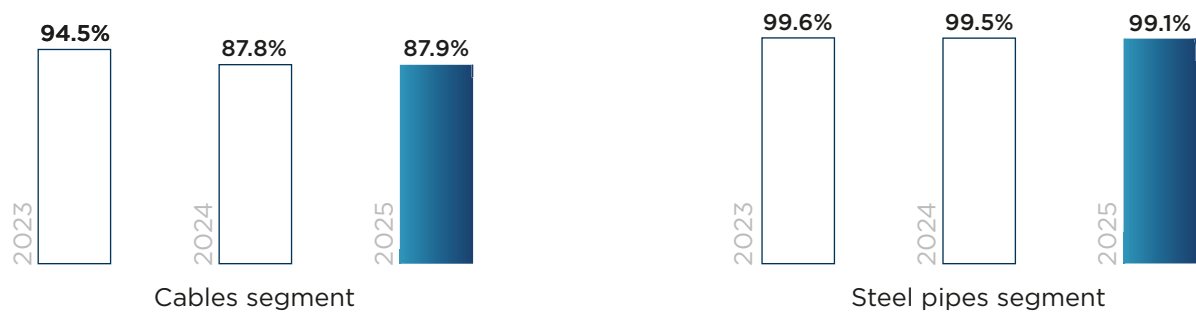
* 1. The classification of waste generated are based on the European Waste Catalogue (EWC), in accordance with applicable EU and national legislation. Waste management activities are carried out in collaboration with specialized, licensed contractors to ensure effective and compliant handling of waste streams. The reported data are based on actual measurements and are monitored through information technology systems and waste transfer notes from contracted companies. Relevant waste-management information is also submitted to the competent environmental authorities in accordance with applicable national and local legislation. For the real estate segment, the waste relate primarily to municipal waste from the leased shopping centers. Waste diverted from disposal figures include the waste management methods a) preparation for reuse, b) recycling, c) recovery, including energy recovery. Waste directed to disposal figures include the waste management methods a) landfill and b) incineration without energy recovery.

2. Information about resource outflows is not presented for the non-industrial companies because they do not have industrial or commercial operations and their waste are considered negligible.

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

remained at high levels in 2025, supporting the transformation to a circular economy.

Figure 9: Waste diverted from disposal (%)



RISKS AND OPPORTUNITIES

SBM-3

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 and decarbonisation 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 are addressed by diligent monitoring of scrap qualities, sorting equipment and/or manual sorting of various scrap categories, and modifications in the mechanical processing of the products to accommodate for different qualities of alloyed metals. In addition, the companies fully align with national and EU legislation concerning hazardous substances (namely Registration, Evaluation, Authorization, and Restriction

of Chemicals 1907/2006²⁰, Restriction of Hazardous Substances Directive 2011/65²¹ and Classification, Labelling and Packaging Regulation 1272/2008)²². However, as the regulatory framework is a fast-changing landscape, companies may face regulatory risks which could potentially hinder their efforts on circularity.

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.

Cenergy Holdings' companies are closely monitoring upcoming national and EU regulations, such as the Circular Economy Act, which aims to increase the availability of secondary raw materials, establishing a single market and enhancing the creation of closed loops. Subsidiaries are well-positioned to capitalize relevant opportunities that may be created, which will boost the availability of post-consumer materials, with a potential positive financial impact.

20 <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32006R1907>

21 <https://eur-lex.europa.eu/eli/dir/2011/65/oj/eng>

22 <https://eur-lex.europa.eu/eli/reg/2008/1272/oj/eng>

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

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.
- 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 and against the corresponding technical screening criteria.

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, for every of the other environmental objectives.

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 labour 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 relevant to the environmental objectives Climate Change Mitigation, Protection of water and marine resources, and Pollution prevention and control, is presented.

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
3.6 Manufacture of other low carbon technologies	Manufacture of other low carbon technologies	C27
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
4.9 Transmission and distribution of electricity	Construction and Installation services of electricity distribution networks	C27
4.1 Electricity generation using solar photovoltaic technology	Construction or operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology.	-
Pollution Prevention and Control		
2.1 Collection and transport of hazardous waste	Separate collection and transport of hazardous waste prior to treatment, material recovery or disposal	

1. REVENUE GENERATING ACTIVITIES

Environmental Target: Climate Change Mitigation

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.

2. SECONDARY ACTIVITIES / NON-REVENUE GENERATING ACTIVITIES

Based on the Environmental Delegated Act (Commission Delegated Regulation (EU) 2024/2486) which includes operating activities for the objectives of Circular economy, Pollution prevention and control, Water and marine resources, Biodiversity, non-revenue generating

(secondary activities) were identified. Cenergy Holdings has conducted a thorough evaluation of its secondary and non-revenue generating activities in relation to these environmental objectives. The assessment determined that certain activities are pertinent for eligible capital and operational expenditures, and these have accordingly been also included within the Taxonomy tables.

Environmental target: Climate change mitigation

Under operating activity 4.1 Electricity generation using solar photovoltaic technology, Cenergy Holdings companies have reported CapEx for the implementation of RES projects/installations within 2025. More specifically Corinth Pipeworks has released EUR 5.2m for the operation of a PV within its premises for covering part of its electricity needs.

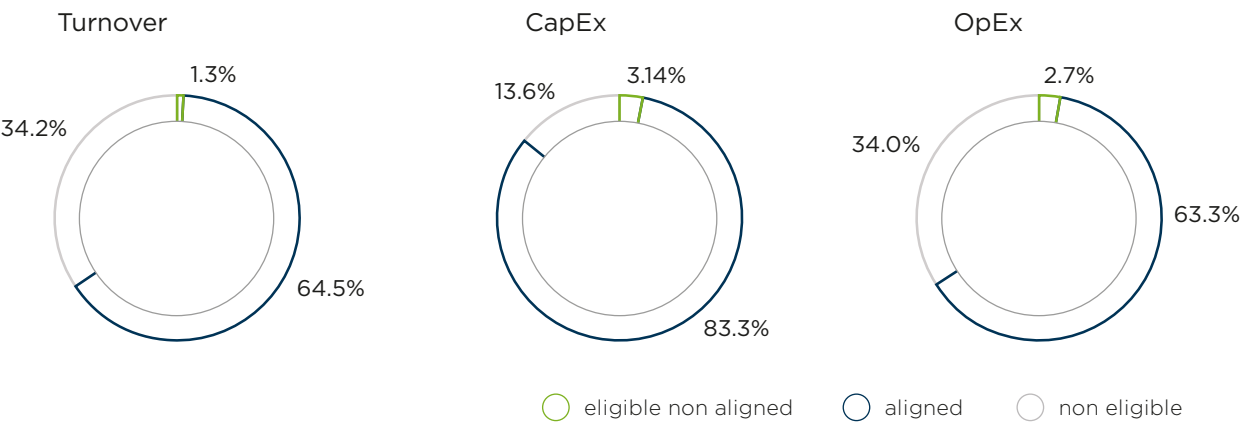
Environmental target: Pollution prevention and control

Under operating activity: Under 2.1 Collection and transport of hazardous waste, Cenergy Holdings companies have reported OpEx on the collection and transport of hazardous waste prior to treatment, material recovery or disposal.

Table 20: EU Taxonomy overview

FY 2025	Total (EUR)	Proportion of Taxonomy -eligible (non-aligned) economic activities	Proportion of Taxonomy-aligned economic activities	Proportion of Taxonomy-non-eligible economic activities
Turnover	2,060,722,126	1.29%	64.49%	34.22%
Capital Expenditure CapEx	270,564,363	3.32%	83.26%	13.60%
Operating Expenditure OpEx	29,571,424	2.65%	63.31%	34.04%

Figure 10: Eligible, aligned and non-aligned turnover, CapEx, OpEx



More information can be found in the EU Taxonomy tables below.



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

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](#)

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.

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	Status
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		Status
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

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.

Taxonomy-eligible economic activity is defined as an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation (i.e. the Climate Delegated Act and Environmental 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 is defined as any economic activity that is not described in the delegated acts supplementing the Taxonomy Regulation.

Alignment evaluation:

Taxonomy-aligned economic activity is defined as 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. This means that a CapEx amount cannot be assigned to two activities. A turnover stream is mapped to exactly one activity code (e.g., 3.1, 3.6, 4.9). An OpEx item associated with operations or maintenance is captured once under the activity it relates to. Secondary activities are separately identified, and all KPI numerators and denominators are mutually exclusive, ensuring that no revenue or expenditure is reported more than once.

MATERIAL CHANGES 2024-2025

For FY2025, changes were introduced to Cenergy Holdings' Taxonomy reporting. In response to the evolving taxonomy legislative framework and feedback received from key stakeholders, Cenergy Holdings assessed the activities of its companies against all environmental objectives. This is clearly depicted in the Taxonomy tables where the outcome of the approach is shown as well as in the relevant analysis in pages 108-123.

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 2025, 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

For the purposes of assessing the eligibility of Hellenic Cables' activities under Activity 3.1 (Manufacture of renewable energy technologies) in Annex I to the Climate Delegated Act, the company considered cable products that are integral to the development, connection, and operation of Renewable Energy Sources (RES) installations. This includes the production and installation of cable systems used in wind and solar projects, both onshore and offshore, as well as cables that enable the transmission of renewable electricity to the grid. These cable systems are essential components of renewable energy infrastructure and therefore fall within the scope of renewable energy technologies eligible under activity 3.1. This eligibility relates primarily to the operations of Hellenic Cables, which manufactures high-, medium-, and submarine cable systems used in renewable energy applications, including offshore and onshore wind farms, solar installations, and grid interconnections that facilitate the transmission of renewable electricity. These products are considered essential enabling components for the deployment and integration of renewable energy infrastructure and therefore fall within the scope of the Taxonomy's enabling activities for climate change mitigation. As such, the relevant portion of the cables segment's turnover, CapEx, and OpEx associated with the production of cable systems specifically designed for renewable energy projects is classified as Taxonomy-eligible.

Activity 4.9 - Construction and Installation services of electricity distribution networks

Manufacturing of cables and accessories included in pro-

jects 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). Under Manufacturing of 3.6 eligibility of signaling cables with optical fiber has been included, which have a significantly lower GWP compared to copper cables. This is based on the following references: a) Europacable energy efficiency fiber white paper and b) Europacable information note on Taxonomy.

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.

SECONDARY ACTIVITIES / NON-REVENUE GENERATING ACTIVITIES

As eligible activities are considered all activities as described in "Secondary activities / Non-Revenue Generating activities" section on page 106.

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.

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 the activity: 3.6 Manufacture

of other low carbon technologies has a 0% alignment rate for the year of 2025. This is mainly because technical screening criteria, as described per activity, are not met or traceability regarding relevant thresholds' compliance is not available at the moment.

Based on the EU Taxonomy evaluation, three activities

meet all Technical Screening Criteria, DNSH requirements and Minimum Safeguards, and are therefore Taxonomy-aligned:

- 3.1 Manufacture of renewable energy technologies
- 3.20 Manufacture, installation and servicing of electrical equipment contributing to climate change mitigation
- 4.9 Transmission and distribution of electricity.

Economic Activity Code	Description	Eligibility	Alignment Status (2025)
3.1	Manufacture of renewable energy technologies	Eligible	Aligned
3.20	Manufacture, installation & servicing of electrical equipment for transmission/distribution	Eligible	Aligned
4.9	Transmission and distribution of electricity	Eligible	Aligned
3.6	Manufacture of other low carbon technologies	Eligible	Not aligned

Cenergy Holdings' Taxonomy-aligned, eligible non-aligned, and non-eligible economic activities, are reflected in the Company's turnover, CapEx, and OpEx KPIs.

Taxonomy-aligned contributions primarily arise from activities classified under 3.1 (Manufacture of renewable energy technologies), 3.20 (Installation services), and 4.9 (Transmission and distribution of electricity infrastructure), which fulfil the technical screening criteria and DNSH requirements applicable to Climate Change Mitigation, as documented in the underlying assessments and verified through the climate risk and vulnerability analyses performed for relevant fixed assets. Activities assessed as eligible but not aligned—namely low-carbon technologies under 3.6—are reported separately, reflecting cases where eligibility under Annex I is met but alignment has not been established due to pending upgrades, incomplete coverage of technical screening criteria, or transitional implementation timelines. These activities remain part of Cenergy Holdings' eligible non-aligned KPI share, in accordance with the methodology applied across segments during the reporting cycle.

The balance of economic activities falls under the non-eligible category, representing segments that do not fall within the scope of the EU Taxonomy's defined economic activities. For clarity and comparability, the combined presentation of aligned, eligible non-aligned, and non-eligible activities is structured to mirror the KPI tables and graphical breakdowns (turnover, CapEx, OpEx) presented in the subsequent section, ensuring coherence with the European Commission's reporting templates and Cenergy Holdings' established Taxonomy reporting framework.

Compliance with Technical Screening Criteria

- 3.1 Manufacture of 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, do not include additional clauses from the description.

- 4.9 Transmission and distribution of electricity
Under Activity 4.9 in Annex I to the Climate Delegated Act, an economic activity must meet at least one of three different technical screening criteria. Hellenic Cables' turnkey TSO projects qualify under the criterion that the system forms part of the interconnected European system, encompassing the control areas of the Member States, Norway, Switzerland, and the United Kingdom, and their subordinated systems.

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 industrial 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 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 companies' 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 highlight any 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.

A climate risk and vulnerability assessment for the cables manufacturing activities aligned with the CCM objectives 3.1, 3.20 and 4.9, was conducted through the TCFD framework.

Finally, climate and vulnerability risk assessments have been performed for all Cenergy Holdings fixed assets relevant to all eligible activities.

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 were 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 industrial sites of the subsidiary Fulgor SA 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 are not subject to EIR due to their 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 their 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 are 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 2025, 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 Labour 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:

- Grievance mechanisms are in place to ensure that stakeholders — including employees, local communities, business partners, suppliers, and other external parties

— can raise concerns related to human rights, labour practices, environmental compliance, or ethical misconduct. This is supported by an Integrity Hotline and whistleblowing system that enables confidential or anonymous reporting of suspected wrongdoing or non-compliant behaviour. The mechanism is accessible to individuals both within and outside the companies and is designed to detect and prevent illegal or unethical conduct at an early stage. Reports can be submitted through an independent external platform (EthicsPoint), which ensures that concerns are treated seriously, handled with strict confidentiality, and addressed impartially. The system is aligned with EU whistleblowing requirements and safeguards reporters against retaliation, thereby promoting transparency, accountability, and a culture of ethical conduct across the company's operations and value chain. The commitment extends to respecting labour 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.

Actions to promote eligible and aligned activities

The timeline for expanding each Taxonomy-aligned economic activity or achieving Taxonomy alignment varies based on the specific characteristics and required upgrades of each activity.

CapEx planning is conducted at the subsidiary level based on the requirements of sub-section 1.1.2.2 of Annex I to the Article 8 Delegated Act. While these plans support alignment objectives, they are not yet consolidated into a single, Cenergy-level CapEx plan that meets the formal criteria of the Delegated Act.

Hellenic cables has a 5 year CapEx plan that supports increase in the capacity of cables used in RES projects, thus expanding revenue generated by Taxonomy aligned activity 3.1 -Manufacture of renewable energy technologies

KPIs AND ACCOUNTING POLICIES

Hellenic cables has a 5 year capital expenditure plan aimed at increasing the production capacity of cables used in renewable energy source (RES) projects. This investment plan focuses on enhancing manufacturing capabilities to meet the growing demand for onshore and offshore renewable energy infrastructure, including grid connections and interconnections. Through these capacity-expansion initiatives, Hellenic Cables supports the scale-up of activities aligned with the EU Taxonomy, specifically Taxonomy-aligned activity 3.1 – Manufacture of renewable energy technologies. As a result, the planned investments are expected to contribute to increased revenue generated from Taxonomy-aligned activities, while supporting the energy transition and the expansion of renewable energy deployment.

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 2025.

For further details on the turnover accounting policy please refer to page 203 of the Annual Report 2025.

The total consolidated turnover for 2025 amounts to EUR 2,060.7 million and the percentage of aligned turnover as depicted in the tables has increased from 59.6% in 2024 to 64.5% in 2025, with the main driver remaining cables manufacturing.

Reconciliation

Turnover of Cenergy Holdings can be reconciled to the consolidated financial statements, in "Operating segments" section, on page 219 of the Annual Report 2025.

CAPEX KPI

Definition

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 we retrieved the data from the "Segment Analysis" of the financial disclosures.

- 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

It is considered that assets and processes associated with Taxonomy are eligible economic activities when they are essential components necessary to execute an economic activity. Consequently, all CapEx invested in machinery or equipment for the above-mentioned activities have been included in the numerator for the CapEx KPI. Secondary aluminium CapEx includes CapEx related to the production of aluminium from secondary raw materials (including scrap and metal-bearing materials) and the remelting and alloying processes.

The denominator consists of Cenergy Holdings subsidiaries additions to tangible and intangible fixed assets during financial year 2025, 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 203 of the Annual Report 2025.

The total consolidated CapEx for 2025 amounts to EUR 270.46 million. The proportion of taxonomy aligned economic activities has increased in 2025 (86.4%) versus 2024 values (82.1%), as there has been increased CapEx release during 2025 for the development of the new cables' manufacturing site in USA, which has been included in activity 3.20.

Reconciliation

EU Taxonomy CapEx of Cenergy Holdings can be reconciled to the consolidated financial statements in "Operating segments" section on page 219 and the Additions of RoU in Note 18 Leases page 238.

OPEX KPI

Definition

Cenergy Holdings reports data on OpEx for climate change mitigation, circular economy, pollution prevention and control, and water and marine resources environmental targets. The OpEx KPI is defined as Taxonomy-eligible OpEx (numerator) divided by 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 is recognized as an expense during the reporting period. This includes all non-capitalized 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.

The total consolidated OpEx for 2025 is EUR 29.57 million. An increase in the taxonomy eligible economic activities is reported (66.1% versus 46.7%), due to the secondary business activities which have been identified in Cenergy Holdings operations under the additional environmental objectives. A detailed view can be found in the relevant taxonomy tables.

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





TURNOVER KPI

Proportion of 2025 turnover from Cenergy Holdings companies' products or services associated with both taxonomy-eligible and taxonomy-aligned economic activities.

	Financial Year 2025	2025			Substantial contribution criteria						
	Economic activities	Codes	Turnover	Proportion of turnover Year 2025	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)											
	Manufacture of renewable energy technologies	3.1	66,245,212	3.21	Y	Y	N/EL	N/EL	N/EL	N/EL	
	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	3.20	481,194,348	23.35	Y	Y	N/EL	N/EL	N/EL	N/EL	
	Transmission and distribution of electricity	4.9	781,482,390	37.92	Y	Y	N/EL	N/EL	N/EL	N/EL	
	Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,328,921,950	64.49							
	Of which Enabling		847,727,602	41.14							
	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	
	Manufacture of renewable energy technologies	3.1	311,605	0.02	EL	EL	N/EL	N/EL	N/EL	N/EL	
	Manufacture of other low carbon technologies	3.6	19,455,667	0.94	EL	EL	N/EL	N/EL	N/EL	N/EL	
	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	3.20	6,827,040	0.33	EL	EL	N/EL	N/EL	N/EL	N/EL	
	Transmission and distribution of electricity	4.9	0	0.0	EL	EL	N/EL	N/EL	N/EL	N/EL	
	Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		26,594,312	1.29							
	Turnover of Taxonomy eligible activities (A.1 + A.2)		1,355,516,261	65.78							
B. TAXONOMY NON-ELIGIBLE ACTIVITIES											
	Turnover of Taxonomy-non-eligible activities		705,205,865	34.22							
	Total (A+B)		2,060,722,126	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 2024	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	2.63	E	
	N	Y	Y	Y	Y	Y	Y	25.40		
	N	Y	Y	Y	Y	Y	Y	31.53	E	
								59.56		
								34.16		
								0.03		
								0.83		
								0.07		
								0.0		
								0.92		
								60.48		



CAPEX AND OPEX KPIS

Proportion of 2025 CapEx from Cenergy Holdings companies’ products or services associated with both taxono-
my-eligible and Taxonomy-aligned economic activities.

Financial Year 2025		2025			Substantial contribution criteria						
	Economic activities	Codes	CAPEX	Proportion of CAPEX year 2025	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)											
	Manufacture of renewable energy technologies	3.1	11,494,795	4.25	Y	Y	N/EL	N/EL	N/EL	N/EL	
	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	3.20	110,060,048	40.68	Y	Y	N/EL	N/EL	N/EL	N/EL	
	Transmission and distribution of electricity	4.9	103,713,090	38.33	Y	Y	N/EL	N/EL	N/EL	N/EL	
	CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		225,267,933	83.26							
	Of which Enabling		115,207,885	42.58							
	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					
	Manufacture of renewable energy technologies	3.1	54,069	0.02	EL	EL	N/EL	N/EL	N/EL	N/EL	
	Manufacture of other low carbon technologies	3.6	1,566,999	0.58	EL	EL	N/EL	N/EL	N/EL	N/EL	
	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	3.20	1,561,499	0.58	EL	EL	N/EL	N/EL	N/EL	N/EL	
	Transmission and distribution of electricity	4.9	0	0.0	EL	EL	N/EL	N/EL	N/EL	N/EL	
	Electricity generation using solar photovoltaic technology	4.1	5,311,954	1.96	EL	EL	N/EL	N/EL	N/EL	N/EL	
	CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8,494,522	3.14							
	A. CapEx of Taxonomy eligible activities (A1+A2)		233,762,455	86.4							
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES											
	CAPEX of Taxonomy-non-eligible activities		36,801,908	13.6							
	Total		270,564,363	100.0							

	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.) CapEx, year 2024	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	2.9	E	
	N	Y	Y	Y	Y	Y	Y	31.3	E	
	N	Y	Y	Y	Y	Y	Y	47.3	E	
								81.6		
								50.2		
								0.0		
								0.4		
								0.1		
								0.0		
								-		
								0.5		
								82.1		



Proportion of 2025 OpEx from Cenergy Holdings companies’ products or services associated with Taxonomy-aligned economic activities.

	Financial Year 2025	2025			Substantial contribution criteria						
	Economic activities	Codes	OPEX	Proportion of OPEX year 2025	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)											
Manufacture of renewable energy technologies	3.1	966,433	3.27	Y	Y	N/EL	N/EL	N/EL	N/EL		
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	3.20	5,649,369	19.10	Y	Y	N/EL	N/EL	N/EL	N/EL		
Transmission and distribution of electricity	4.9	12,106,681	40.94	Y	Y	N/EL	N/EL	N/EL	N/EL		
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		18,722,483	63.31								
Of which Enabling		13,073,114	44.21								
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		
Manufacture of renewable energy technologies	3.1	4,546	0.02	EL	EL	N/EL	N/EL	N/EL	N/EL		
Manufacture of other low carbon technologies	3.6	119,233	0.40	EL	EL	N/EL	N/EL	N/EL	N/EL		
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	3.20	80,152	0.27	EL	EL	N/EL	N/EL	N/EL	N/EL		
Transmission and distribution of electricity	4.9	0	0.0	EL	EL	N/EL	N/EL	N/EL	N/EL		
Collection and transport of hazardous waste	2.1	579,425	1.96	N/EL	N/EL	N/EL	EL	N/EL	N/EL		
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		783,355	2.65								
A. OPEX of Taxonomy eligible activities (A1+A2)		19,505,838	65.96								
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES											
OPEX of Taxonomy-non-eligible activities		10,065,586	34.04								
Total (A+B)		29,571,424	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.) OpEx, year 2024	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	2.25	E	
	N	Y	Y	Y	Y	Y	Y	17.25	E	
	N	Y	Y	Y	Y	Y	Y	26.71	E	
								46.21		
								28.96	E	
								0.02		
								0.40		
								0.05		
								0.00		
								0.47		
								46.69		



Social Information

Human and labour rights (ESRS S1 and S2)

IMPACTS

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.

The potential material negative impacts that have been identified 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 Health and Safety (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 Sustainability Statement (p. 132).

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 labour, unsafe working conditions, and child labour. 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. As a result, all value chain workers operating in these regions could potentially be affected.

Ensuring ethical practices throughout the supply chain presents considerable challenges, highlighting the importance of rigorous oversight and collaboration with suppli-

ers 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.

These impacts arise directly from the undertaking's business model, which relies on outsourced operations, contracted services and upstream sourcing across a geographically dispersed value chain. As such, exposure to human rights impacts in the value chain is structurally linked to how the company creates value. Through the DMA, there were no material risks or opportunities deriving from the potential impacts.

POLICIES

S1-1; S2-1; MDR-P

Own Operations

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 Labour Organization (ILO) conventions. This is depicted in Cenergy Holdings' Labour and Human rights policy, adopted by all subsidiaries. The policy has indirectly taken into consideration the interests and views of employees through credible internal proxies as representatives, and it is communicated to the company's employees through the corporate intranet as well as through the corporate website. 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. Through the implementation of the policy, the companies foster an inclusive environment by promoting non-discrimination ensuring that every employee is treated equally and given fair opportunities based on their performance and qualifications. Cenergy Holdings companies commit to ensure that no discrimination occurs based on gender, race, color, ethnicity, nationality, religion, beliefs, age, marital status, disability, sex, sexual orientation, gender identity, political opinion, union affiliation, or social and educational background. Hiring, assessment, remuneration, and promotion processes must be fair, transparent, and free from bias, supporting workforce diversity and inclusion at all levels. Protection of women's rights, as well as rights of groups at particular risk of vulnerability and commitment to non-discriminatory practices in every aspect of the business are emphasized in this policy. 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.

As per the policy, 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 the 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 Labour and Human Rights policy adopted by all Cenergy Holdings companies²³. More information about the key components of the Business Code of Conduct and Business Partners Code of Conduct can be found on "Responsible Sourcing" and "Business Ethics" sections of the Sustainability Statement respectively (p. 144, 148).

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 Labour and Human rights policy, trafficking, forced labour and child labour. At the same time business partners' code of conduct also incorporates clauses relevant with respect of human rights. Labour 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.

Cenergy Holdings companies are committed to ensuring that all employees receive fair and adequate wages in accordance with the applicable laws of each country. This commitment includes ensuring that wages comply with legal requirements, are aligned with relevant industry benchmarks, and form part of competitive compensation packages that meet or exceed the statutory minimum. In addition, the companies commit that all employees are covered by social protection schemes in line with national legislation. This coverage includes protection against major life events such as sickness, unemployment, work-related 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

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

At the same time Business Partners' Code of Conduct also abides with the same Labour and Human rights principles. The Business Partners' Code of Conduct is a comprehensive document that sets forth the expectations for all

²³ <https://cenergyholdings.com/policies/>

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' Business Partner's 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 the material business partners of each Cenergy Holdings company 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.

PROCESS FOR ENGAGING WITH OWN WORKFORCE FOR LABOUR AND HUMAN RIGHTS

S1-2

In 2024, an employee satisfaction survey was conducted across all Cenergy Holdings companies. During 2025, a series of follow-up meetings were held across several Cenergy Holdings subsidiaries, following involving a representative sample of employees who participated in the survey, to discuss the results of the survey and key areas of improvement. The meetings were organized on an ad-hoc basis and driven by the human resources departments of the respective companies. This initiative aimed to gain a deeper understanding of employees' experiences and opinions regarding their respective companies. The effectiveness of the engagement is assessed based on participation levels and the quality and relevance of feedback received. 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 and the consequent follow-up meetings 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.

HUMAN RIGHTS IMPACT ASSESSMENT

S1-3, S2-3

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.

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 their business partners to gain insight into the practices adopted to avoid any negative impacts on their workers. This includes the sign off of the Business Partners' Code of Conduct document, which identifies minimum standards regarding Labour 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. The engagement does not include direct engagement with value chain workers or their representatives.

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. Information

on the Integrity Hotline and the associated reporting procedures is communicated to all employees through internal communication channels. Awareness among the Company's own workforce, as well as among workers in the value chain, is ensured through the availability of the Integrity Hotline on the companies' websites. The level of trust in the mechanism among employees, stakeholders, and value chain workers is assessed based on the number of reports received. All reports are protected from retaliation, in line with Directive (EU) 2019/1937 as well as with Business Code of Conduct. To ensure no retaliation occurs after a report has been received, the companies will continue to keep all case related data for at least 5 years. Additionally, the whistleblowing platform provides a specific category type dedicated to retaliation, for reporters to be able to highlight it when/if any issue occurs after submitting a case. All reports are promptly and impartially investigated by trained senior executives, who will take direct action if necessary. In the event that material negative impacts are identified, the relevant report is escalated to the appropriate business department, which is responsible for implementing remediation measures where necessary. In 2025 no validated human rights incidents have been reported through the Integrity hotline related to own workforce or upstream value chain.

ACTIONS AND TARGETS

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

Cenergy Holdings companies are collaborating with Ecovadis in order to map social practices employed by their partners in the supply chain, a collaboration which was further extended within 2025. In the assessment, the topics of labour and human rights policies and practices are among the main areas of focus. More information are available in the Responsible Sourcing section of the Sustainability Statement (p. 144).

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 in the future then remedial actions as well as consequent communication will be performed and consequent communication is performed. The remediation process may

²⁴ <https://www.ser.nl/en/themes/irbc>

include improving working conditions, compensating affected workers, or ceasing harmful business practices.

During 2025, the cables segment through Hellenic Cables joined the International Responsible Business Conduct (IRBC)²⁴, aiming to further engage with suppliers in due diligence matters and responsible business practices. IRBC participants perform collective due diligence projects (with emphasis in mining and primary production of metals), engage with various stakeholder groups, including trade unions, NGOs and other institutes with emphasis in human rights and responsible business practices. Hellenic Cables participated in specific engagement activities for the alu-

minium supply chain in regions related to its procurement scope, including labour conditions, freedom of association and environmental incidents. The outcome validated the double materiality analysis results, performed during 2024.

METRICS

S1-6; S1-7; MDR-M

In the following tables, the distribution of employees per gender for both direct and indirect employees is presented, 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: Characteristics of own workforce*

Gender	Cables segment			Steel pipes segment			Consolidated figures		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct employees									
Male	2,040	2,304	2,673	554	672	685	2,594	2,976	3,358
Female	321	363	459	69	91	98	390	454	557
Total direct employees	2,361	2,667	3,132	623	763	783	2,984	3,430	3,915
Indirect employees									
Male	115	170	95	140	87	121	255	257	216
Female	0	0	9	28	34	43	28	34	52
Total indirect employees	115	170	104	168	121	164	283	291	268
Total direct and indirect employees	2,476	2,837	3,236	791	884	947	3,267	3,721	4,183

*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 31.12.2025 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		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct permanent employees									
Male	2,034	2,298	2,661	516	601	663	2,550	2,899	3,324
Female	321	362	457	60	81	97	381	443	554
Total direct permanent employees	2,355	2,660	3,118	576	682	760	2,931	3,342	3,878
Direct temporary employees									
Male	6	6	12	38	71	22	44	77	34
Female	0	1	2	9	10	1	9	11	3
Total direct temporary employees	6	7	14	47	81	23	53	88	37
Total direct employees	2,361	2,667	3,132	623	763	783	2,984	3,430	3,915



As shown in the figure below, direct employee turnover remained relatively stable for the cables segment, and decreased slightly for the steel pipes segment in 2025. Employee turnover is systematically monitored by the human resources departments of the respective companies, with the aim of identifying trends, underlying causes and

areas for improvement. The companies face challenges in a competitive labour market, particularly in attracting and retaining skilled talent for operational and technical roles; however, their objective remains to achieve a declining employee turnover rate over time, supporting workforce stability and long term organizational performance.

Figure 11: 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		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct employee turnover									
Number of direct employees left the companies	402	456	457	54	111	106	456	567	563
Turnover rate (%)	17.0	17.1	14.6	8.8	14.2	13.5	15.3	16.5	14.4



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		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct employees by age group									
Under 30 years old	350	403	456	58	74	70	408	477	526
30-50 years old	1,381	1,544	1,824	374	450	458	1,755	1,994	2,282
Over 50 years old	630	720	852	185	235	255	815	955	1,107
Total direct employees	2,361	2,667	3,132	617	759	783	2,978	3,426	3,915

Figure 12: Gender balance in top management 2025 (% male/female)

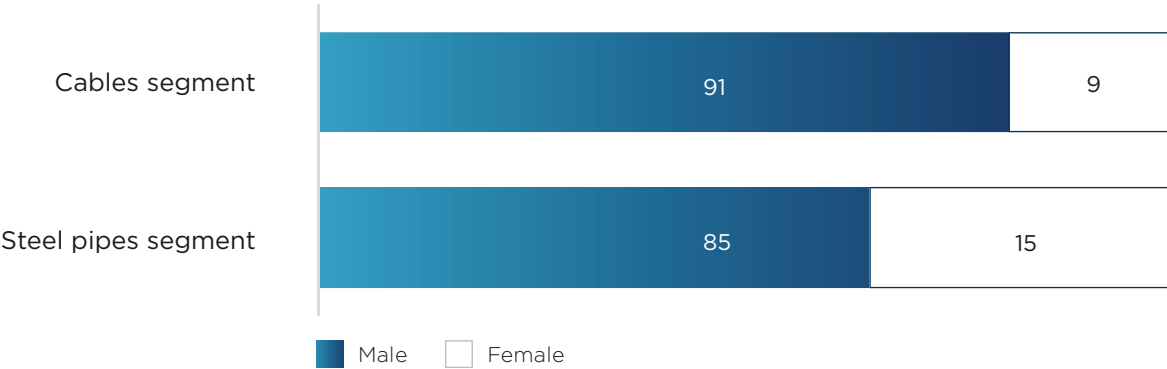


Table 25: Gender balance of direct employees in top management*

	Cables segment			Steel pipes segment			Consolidated figures		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Direct employees in top management									
Male	70	81	95	26	31	33	96	112	128
Female	7	9	9	4	4	6	11	13	15
Total employees in top management	77	90	104	30	35	39	107	125	143
Percentage of male employees in top management (%)	90.9	90.0	91.3	86.7	88.6	84.6	89.9	89.8	89.5
Percentage of female employees in top management (%)	9.1	10.0	8.7	13.3	11.4	15.4	10.1	10.2	10.5

* The scope covers Senior Manager level and above: Senior Managers, Directors, Senior Directors and C-level

Similar to 2024 and 2023, during 2025, there were no reported incidents of discrimination, including harassment, within the companies’ own workforce. In addition, no complaints were filed through established reporting channels for own workers or human rights issues, including incidents of discrimination and harassment, and no complaints or severe human rights impacts within the

workforce, or the upstream value chain were reported. Finally, no severe human rights incidents connected to the own workforce were identified during the reporting period. Consequently, no fines, penalties, or compensation for damages related to such incidents or complaints were incurred (S1-17)^{25,26}. All metrics presented are not validated by an external body other than the assurance provider.

25. As incidents or complaints are considered the ones that are validated upon investigation.
26. As established reporting channels are considered the ones defined in «Reporting illegal conduct» section of the Sustainability Statement (p. 128).
Any other unofficial channels established are not considered, however Cenergy Holdings companies maintain monitoring processes covering all material sustainability matters.

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

IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

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 for own workforce and value chain workers in industrial and production facilities, 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 and mining activities 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 H&S of direct and indirect employees in own operations, and workers in the upstream value chain, resulting in long-term physical and emotional harm. These impacts relate to direct and indirect employees as per the definitions presented in the Labour and Human Rights section of the Sustainability Statement (p. 125), workers working on the companies' sites who are not part of own workforce (external contractors), as well as workers working for entities in the companies' upstream value chain. No relevant material impacts have been identified for workers working for entities in the companies' downstream value chain and joint ventures or specific workers' categories who might be considered as particularly vulnerable. Ensuring robust safety measures is crucial for providing safe working condition for employees and reducing the likelihood of incidents across the subsidiaries.

Occupational health and safety impacts 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.

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, by employing credible proxies as representative for each stakeholder group, 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 H&S 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.

As part of the continuous improvement of working conditions and safety management, Cenergy Holdings, through Steelmet, has also initiated the development of H&S and procedures for high-risk activities for the subsidiaries to follow. These standards—covering areas such as Working at Height (WaH), Lockout-Tagout-Tryout (LoToTo), Machinery Safety, and Pedestrian-Mobile Equipment interaction—aim to establish a unified, rigorous framework for risk control across all Cenergy Holdings companies. By adopting common minimum requirements, each production site can systematically assess its level of compliance, identify gaps, and work toward 100% implementation. The establishment of these Standards strengthens operational consistency, reduces variability in risk management practices, and supports the elimination—or effective mitigation—of critical risks throughout the organisation. Ultimately, the H&S Standards serve as a practical tool enabling subsidiaries to embed a shared safety culture and to steadily enhance their risk-management practices, supporting continuous improvement in health and safety performance across all subsidiaries.

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 H&S 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 H&S practices are communicated and shaped by the workforce. Their role is key to fostering a culture of safety, with senior management (CEO and General Managers of the subsidiaries) overseeing feedback integration into decision-making.

Engagement in H&S takes place at key stages to ensure effective communication and continuous improvement. The monthly production meetings allow employees to provide input on improvements and risk mitigation in their areas. In addition, quarterly review meetings with executive management are held, 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. The executive management, together with health and safety coordinators of the subsidiaries, have operational responsibility for ensuring that these engagements take place and that the results and feedback received is incorporated into the companies' approach with regards to health and safety.

Furthermore, Cenergy Holdings companies are committed to providing employees with effective complaint handling mechanisms, ensuring accessibility, confidentiality, and respectful treatment. Awareness of these channels is supported through onboarding programs and ongoing training, reinforced through regular workshops and internal communications. Employee engagement is further strengthened through safety committees and feedback sessions, which help assess awareness and identify potential barriers to the use of these mechanisms.

Cenergy Holdings industrial companies are committed to addressing and remediating any negative impacts on the workforce through a structured remediation framework. Workforce-related concerns, including health and safety incidents, discrimination, or workplace conflicts, can be reported through multiple channels, such as the Intalex reporting system, the Integrity Hotline, the BEST program, specialized health and safety platforms, or directly to supervisors and health and safety personnel. Reported incidents are assessed by H&S coordinators, area owners, or supervisors, who evaluate the potential impact on employee well-being and apply root-cause analysis methodologies, such as the 5 Whys, to identify underlying causes and define corrective actions. These actions may include targeted training, safety procedure updates, or equipment improvements.

Cenergy Holdings industrial companies, where occupational health and safety risks are inherently high due to manufacturing and processing activities, place a strong emphasis on health and safety leadership at all levels. Executive management promotes a safety culture, while operational leaders actively participate

in safety leadership initiatives. Comprehensive training programs are provided to enhance safety knowledge and leadership, in collaboration with H&S coordinators. The safety leadership framework includes a skills matrix to assess and strengthen leaders' safety management competencies, supporting the consistent implementation of effective safety practices across industrial sites.

The subsidiaries conduct monthly updates on KPIs to assess high-priority programs like Lockout/ Tagout (LoTo), Machinery Safety, Compressed Gases Management 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.

The effectiveness of corrective measures is monitored through inspections, quarterly reviews, safety meetings, and internal audits, while HSHQ perform quality checks on investigations and corrective actions to ensure consistency across subsidiaries and review key performance indicators (KPIs) for continuous improvement. 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.

Corinth Pipeworks has also 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 rigorously assess the effectiveness of the initiatives 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 2025 includes various initiatives and improvement areas that necessitate concentrated efforts from all subsidiaries. The targets included in the Health and Safety Improvement Action Plan (IAP) are defined through a structured process involving multiple organizational levels. Proposed improvement actions are initially identified at plant level based on risk assessments, incident investigations, audits and operational experience, and are discussed within the leadership teams of each site. During this process, employee feedback and suggestions communicated through supervisors and safety engagement channels are also considered. The proposed actions are then reviewed at segment level and consolidated in collaboration with the Steelmet H&S function. Final validation of the IAP is performed through discussions between the subsidiaries' CEOs, the local Health and Safety teams and the Steelmet Health and Safety team. Through this process, the companies actively engage the workforce in setting and managing these targets, ensuring that the Improvement Action Plan addresses the most relevant operational risks. 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 companies' 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 total annual health and safety expenditure (CapEx and OpEx) of Cenergy Holdings subsidiaries amounted to EUR 8.2 million in 2025, representing a 34% increase compared to 2024. This rise reflects Cenergy Holdings subsidiaries' continuous commitment to strengthening risk mitigation measures, safety technologies and workforce well-being across all operations. The expenditures are included within the "Operating result" and "Capital Expenditure" lines of the Financial Statements' operating segments note (p. 219). These expenditures relate primarily to the implementation of preventive and corrective actions under the Health and Safety Improvement Action Plan (IAP), the upgrade of machinery safeguarding systems, working at heights protections, Lockout/Tagout controls, compressed gases management measures, contractor safety management, and the deployment of safety technologies across industrial sites. Capital expenditures mainly concern engineering studies, equipment upgrades, installation of mechanical guarding, fire safety systems, and other risk mitigation investments. Operational expenditures include safety training programs, external audits, personal protective equipment (PPE), contractor induction programs, safety inspections, and ongoing compliance monitoring activities. A portion of these expenditures also relates to remediation actions following incident investigations, including root cause corrective measures and reinforcement of high-risk operational controls.

Cenergy Holdings' industrial subsidiaries implement an annual Health and Safety Improvement Action Plan (IAP), which serves as a structured, risk-based program designed to reduce occupational health and safety risks and strengthen workforce well-being across manufacturing sites. The IAP translates the companies' health and safety strategy into measurable operational initiatives, focusing on high-risk activities, engineering

controls, competency development, and compliance with established standards.

The IAP is updated each year and includes specific targets and actions to be completed within the annual cycle. For 2025, industrial plants aim for full implementation of the approved health and safety budget. Plants also target full safety training compliance for the applicable workforce population, based on role-specific risk assessments (excluding employees hired late in the year, who complete training in the following cycle).

In machinery safety, the IAP includes completion of implementation studies for all relevant equipment and the installation of mechanical guarding on at least 80% of machinery. For working at heights, the objective is the consistent application of the Permit to Work (PTW) system and full implementation of related standards. In addition, subsidiaries aim to issue Lockout/Tagout (LoTo) equipment-specific instructions across plant operations.

In 2025, the IAP was further strengthened through new targets addressing high-risk activities. All industrial subsidiaries are required to achieve alignment with the Standard for Compressed Gases Management, which establishes harmonized requirements for the safe storage, handling, and use of compressed gases to reduce the likelihood and severity of process safety incidents. Compliance with this standard is tracked alongside core focus areas such as Machinery Safety, LoTo, and Working at Heights. Furthermore, the 2025 IAP introduced a competency-related objective requiring each segment to develop and implement a dedicated Supervisors' Skill Matrix for manufacturing sites, designed to assess and strengthen supervisory competencies in managing high-risk activities. This supports consistent supervision of quality across industrial plants and reinforces the safety culture.

Regarding progress in 2025, subsidiaries implementing the Health and Safety Improvement Action Plan (IAP) monitored performance through a consolidated scoring methodology that aggregates the completion of planned safety initiatives across industrial operations. The annual objective of the IAP is the full implementation (100% completion) of planned actions by year-end. In 2025, overall implementation progress remained strong across the segments, reflecting substantial advancement towards this objective. These initiatives align with all main policy objectives as depicted in the Cenergy Holdings Health & Safety Policy (e.g., risk prevention culture, Compliance with regulations and standards, workplace Health and Safety, continuous improvement and monitoring) and their progress are continuously monitored, with adjustments made as necessary to ensure full achievement of the targets by the end of 2025. The IAP targets apply to

the Cenergy Holdings industrial companies, while non-industrial activities are excluded due to their different operational risk profile.

Against the common annual target of 100% implementation of IAP across all business segments, performance varied by segment while demonstrating overall progress. The Cables segment came close to full achievement, recording an implementation score of 99%. The Steel Pipes segment delivered strong performance, reaching 96% implementation.

Progress against IAP initiatives is reviewed on a quarterly basis at segment and Cenergy Holdings level, with actions prioritized based on site-specific risk profiles. Where implementation gaps remain, corrective actions and adjustments are introduced to support completion within the defined cycle. Performance is tracked through feedback sessions and performance reviews, allowing the companies to adapt their strategies in real-time. Subsidiaries put focus on leading KPIs, such as reported unsafe conditions, near misses, and training completion, reflects the subsidiaries' 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 (including health and safety as a core topic), 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.

Cenergy Holdings companies determine the need for specific actions addressing health and safety impacts on value chain workers in industrial operations through contractor risk assessments, findings from site audits, incident and near-miss reporting, and engagement with operational management and external contractors. These processes highlighted the importance of strengthening contractor onboarding and oversight in higher-risk industrial environments.

Complementing this initiative, in 2025 a Contractors Management Standard was introduced, which establishes minimum requirements for the safe management, onboarding, and supervision of contractors across all countries of operation. The Standard aims to harmonize practices, clarify responsibilities, and ensure a consistent,

risk-based approach to contractor selection, monitoring, and evaluation.

Where health and safety impacts on contractors occur, subsidiaries provide access to remedy through site-level incident management processes, including immediate response measures, case investigation, and the implementation of corrective and preventive actions. Contractors may also raise concerns through established reported channels. More information about these channels can be found in Human and Labour Rights section of the Sustainability Statement (p. 125). Remediation measures are monitored until closure, and contracting companies may be required to implement corrective action plans as part of ongoing engagement.

The effectiveness of the Contractors Management Standard and related initiatives is tracked through contractor health and safety performance indicators, compliance checks during site inspections, internal audits, and periodic contractor evaluations. Findings are reviewed Steelmet on behalf of Cenergy Holdings Subsidiaries to ensure consistent implementation across subsidiaries, identify trends, and inform continuous improvement of contractor management practices. Together, these measures support the prevention, management, and remediation of contractor-related health and safety impacts, with the induction training currently implemented in Greece and the Contractors Management Standard providing a framework for broader application across the companies' upstream contractor activities.

METRICS

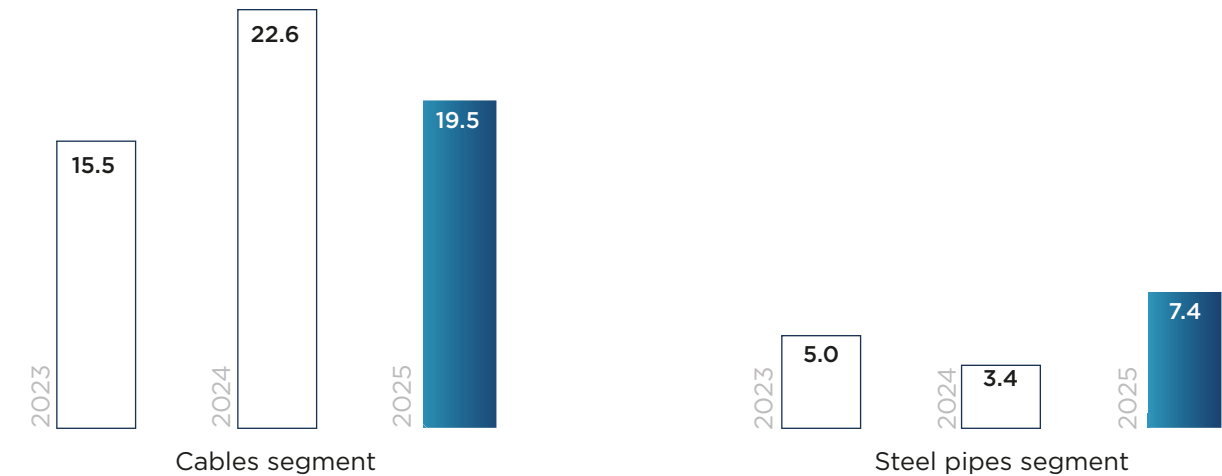
S1-14; MDR-M

Most production companies of Cenergy Holdings are certified with the Occupational Health and Safety Management System ISO 45001:2018. The Health and Safety Management System covers 98% of total workforce working within each companies' territory, regardless of being direct or indirect employees. All metrics presented are not validated by an external body other than the assurance provider.

Training in H&S 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 H&S training hours per employee per segment are presented. The steel pipes segment more than doubled its training hours in 2025 after a temporary decline in 2024. On the other hand, the cables segment saw a decrease in health and safety training hours per employee of 13.7%.



Figure 13: Health and safety training hours per employee per industrial segment



The tables below present the total recordable work-related accidents, the accident rate of work-related accidents and the number of days lost to work related incidents. 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.

In 2025, consolidated H&S performance indicators reflected year-on-year variability compared to the previous reporting period. The total number of recordable work-related accidents increased compared to 2024. In parallel, the total number of calendar days lost to work-related incidents also increased, resulting in a higher severity rate at Cenergy Holdings level. The observed increase reflects the multifactorial nature of occupational safety performance and was influenced by a combination of operational exposure and specific incidents recorded during the reporting period. While the actions included in the Health and Safety Improvement Action Plan (IAP) were implemented as planned and the related operational targets were achieved, accident indicators are influenced by multiple factors and may fluctuate between reporting periods, including operational exposure levels and the occurrence and severity of individual incidents within a given year. During the reporting year, one isolated case of mild heat-related illness was recorded. The case was managed through established occupational health

procedures, with no lasting health impact, and preventive measures related to heat exposure were reinforced. Similar to 2024 and 2023, in 2025 there were no fatalities resulting from work-related injuries or work-related ill health among all workers at the companies’ sites, including those not part of the own workforce.

At segment level, performance trends were not uniform. In the cables segment, the total number of recordable accidents increased compared to 2024, while severity indicators also rose during the reporting period. The steel pipes segment experienced increases in accident frequency and/or severity indicators.

These variations were identified through the companies’ ongoing monitoring processes and were addressed through structured investigation and corrective action procedures. All significant incidents were subject to root-cause investigations, and the resulting measures were incorporated into the 2026 Health and Safety Improvement Action Plan (IAP), with reinforced emphasis on supervision, behavioral safety practices and control of high-risk activities. Cenergy Holdings continues to prioritize strengthened supervisory oversight, behavioral reinforcement and systematic monitoring of high-risk operations to stabilize and progressively improve overall safety performance.

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

	Cables segment			Steel pipes segment			Consolidated figures		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Total recordable work-related accidents	66	70	77	8	9	16	74	79	93
Accident rate of work-related accidents	13.5	11.2	10.8	4.9	5.1	7.1	11.4	9.8	9.9
The number of days lost to work-related incidents	930*	797*	1,301	241*	261*	374	1,171*	1,058*	1,675

* 1. 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.

2. The Number of days lost to work-related incidents KPI refers to the number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health. It relates to days an employee is absent from work because of a work-related injury or illness. Calendar days should be considered for the calculation, thus days on which the affected individual is not scheduled for work (for example, weekends, public holidays) will count as lost days. The count stops when the employee returns to work or their employment ends, and the total number of days lost is capped at 180.. This indicator, as disclosed in the Sustainability Statement of the previous financial year (for the period from 01.01.2024 to 31.12.2024), was found not to be fully aligned with the corresponding definition under the ESRS standards, which affected the method used to calculate the relevant days. The figure has now been updated to reflect calendar days of absence directly linked to recorded injuries, in accordance with the ESRS definition. As a result, the reported in 2024 figures are amended as follows:

- For 2024: a) cables segment: 599 reported figure changes to 797, b) steel pipes segment: 223 reported figure changes to 261, c) Consolidated figures: 822 reported figure changes to 1,058.
- For 2023: a) cables segment: 744 reported figure changes to 930, b) steel pipes segment: 191 reported figure changes to 241, c) Consolidated figures: 935 reported figure changes to 1,171.

Figure 14: Lost Time Injury (LTI) rate*



* 1. LTIR: Lost time injury rate (number of LTI incidents per million working hours)
2. Lost Time Injury (LTI): Any work-related injury resulting in the employee not being able to return to work for their next scheduled work period.

Figure 15: Total recordable injury frequency (TRIFR) rate*



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

Figure 16: Severity rate*



* Severity rate=number of days away from work per million working hours. In the metric, days away from work refer to the total number of days an employee is absent from work because of a work-related injury or illness. These days are counted starting from the day after the incident and include scheduled workdays, weekends, holidays, and other days off that the employee would normally work. The count stops when the employee returns to work or their employment ends, and the total number of days lost is capped at 160.

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 enhances their individual performance and job satisfaction and drives innovation and operational excellence across Cenergy Holdings' subsidiaries. By providing comprehensive training programs and development opportunities, Cenergy Holdings companies aim 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, the companies are dedicated to empowering its employees, fostering a supportive and dynamic work environment, and contributing to their long-term success and sustainability.

IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

Employee training and development have been identified as crucial sustainability matters for Cenergy Holdings subsidiaries from a financial standpoint. Insufficient investment in employee training and upskilling can negatively impact workforce efficiency, product quality, and overall productivity. These factors may lead to increased operational risks and reduced financial performance. Continuous investment in employee development is essential to maintain operational excellence, support long-term value creation, and ensure the workforce is prepared

to meet evolving business and industry requirements. To address this identified financial risk, 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. More information about the main components of the policy can be found in the Human and Labour Rights section of the Sustainability Statement (p. 125).

Cenergy Holdings companies are dedicated to providing comprehensive training to all direct and indirect 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. 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 Cenergy Holdings or segmental 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. Training programmes are tailored for each employee in accordance with operational needs and are implemented across both operational and office based roles. For operational employees, the training modules among

others relate to training on occupational health and safety, technical and operational skills, equipment handling, quality control, and environmental management. For office based and managerial employees, training includes compliance and ethics, information security, digital skills, leadership development, and professional skills enhancement. 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 are presented below. For the cables segment, training hours in absolute terms increased during 2025, while the steel pipes segment saw a decrease. On the other hand, training hours per direct employee declined in both segments. All metrics presented are not validated by an external body other than the assurance provider.

Figure 17: Average training hours per direct employee



Table 27: Training hours of direct employees per gender*

	Cables segment			Steel pipes segment			Consolidated figures		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Training hours male employees	49,365	57,797	60,579	11,722	9,272	6,939	61,087	67,069	67,518
Training hours female employees	7,256	10,684	13,224	1,869	1,520	1,271	9,125	12,204	14,495
Total training hours	56,621	68,481	73,802	13,591	10,792	8,210	70,212	79,273	82,012
Average training hours per male employee	24.2	25.1	22.7	21.3	13.8	10.2	23.6	22.5	20.1
Average training hours per female employee	22.6	29.4	28.8	27.9	17.1	13.2	23.4	26.9	26.5
Average training hours per employee	24.0	25.7	23.6	22.0	14.2	10.5	23.5	23.1	20.9

* The training hours correspond to actual and completed trainings, monitored through information technology systems utilized by the subsidiaries. For the calculation of the metrics related to average training hours per employee, the denominator is based on the number of direct employees, including the gender breakdown, as presented in the “Characteristics of Own Workforce” table.

With regards to employee participation in regular performance and career development reviews, 2025 marked a significant milestone, as such reviews were extended for the first time to include employees in production

operations, in addition to office-based staff. During the reporting year, performance and career development reviews were implemented across all companies in the cables and steel pipes segments.

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

	Cables segment		Steel pipes segment		Consolidated figures	
	2024	2025	2024	2025	2024	2025
Total number of employees that participated in performance reviews	658	2,394	176	702	834	3,096
Number of female employees that participated in performance reviews	152	322	42	78	194	400
Number of male employees that participated in performance reviews	506	2,072	134	624	640	2,696
Percentage of employees that participated in performance reviews (employees that participated in regular performance reviews/total number of employees as per SI-6)	25%	76%	22%	90%	24%	79%
Percentage of female employees that participated in performance reviews	42%	70%	45%	80%	42%	72%
Percentage of male employees that participated in performance reviews	22%	78%	19%	91%	21%	80%
Performance reviews in proportion to the agreed number of reviews by the Management (%) (number of performance reviews executed in 2025/ number of performance reviews agreed with Management)	93%	97%	97%	97%	93%	97%
Performance reviews in proportion to the agreed number of reviews by the Management for female employees	93%	94%	95%	85%	93%	93%
Performance reviews in proportion to the agreed number of reviews by the Management for male employees	93%	98%	97%	98%	94%	98%

- * 1. The performance appraisals conducted relate to performance and career development reviews, completed during 2025 for the performance of 2024.
2. Historical data for 2023 are not available as 2024 was the first year of implementation of employee grading system.
3. The number of employees that participated in performance reviews figures are monitored through information technology systems utilized by the subsidiaries. For the KPI "Performance reviews in proportion to the agreed number of reviews by Management (%)", the numerator reflects the total number of employees who participated in performance reviews, while the denominator comprises the employees eligible to participate based on the relevant company policy applied across all subsidiaries. For the 2024 reporting year, only office-based employees were considered eligible, as the performance appraisal process had not yet been rolled out to operational employees. For the 2025 reporting year, all employees categories are considered eligible in line with each company's applicable policy. reviews", the denominator is based on the number of direct employees, including the gender breakdown, as presented in the "Characteristics of Own Workforce" table.
5. Information on 2024 figures for "percentage of employees that participated in performance reviews" KPI has been updated so that the denominator includes the total number of direct employees as presented in the "Characteristics of Own Workforce" table, rather than only the eligible employees. As a result, the reported in 2024 figure are amended as follows:
- Percentage of female employees that participated in performance reviews: a) cables segment: 92.7% reported figure changes to 42%, b) steel pipes segment: 95.5% reported figure changes to 45%, c) Consolidated figures: 93.3% reported figure changes to 42%.
 - Percentage of male employees that participated in performance reviews: a) cables segment: 93.2% reported figure changes to 22%, b) steel pipes segment: 97.1% reported figure changes to 19%, c) Consolidated figures: 94.0% reported figure changes to 21%.



Governance information

Responsible sourcing (ESRS G1 and SDG 8, 12)

IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

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 section (p.50).

Responsible sourcing was deemed as a material sustainability matter for Cenergy Holdings and its subsidiaries through the DMA process. Specifically, responsible sourcing is material to Cenergy Holdings subsidiaries from an impact perspective. Inefficient due diligence procedures in the supply chain can lead to significant social and environmental impacts. On the social side, it can result in labour exploitation, such as child labour, unsafe working conditions, and unfair wages, particularly in regions with weak labour 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. The identified impacts stem from potential association with companies engaging in unethical practices or possessing deficient governance systems, which have the potential to impact employees and local communities.

POLICIES

G1-2; MDR-P

Cenergy Holdings and its subsidiaries have adopted the Business Partner's Code of Conduct which outlines the expectations for business partners, including suppliers, contractors, consultants, and business associates, to align with Cenergy Holdings companies' fundamental values of ethics, sustainability, and human rights. The Code has been developed by taking into consideration the interests of key stakeholders by employing credible proxies as representatives for each

stakeholder group, ensuring that their concerns and expectations are integrated into the policy framework. The Code requires full compliance with applicable local and international laws and adherence to high standards of business integrity, including zero tolerance for bribery, corruption, fraud, money laundering, and unfair competition. It sets clear expectations on labour and human rights, in line with internationally recognized frameworks such as the UN Guiding Principles and ILO standards, covering fair working conditions, non discrimination, and the prohibition of forced and child labour. The Code also addresses health and safety, requiring safe and healthy working environments, and environmental responsibility, promoting responsible resource use and the reduction of environmental impacts. Furthermore, it emphasizes transparency and accountability, including cooperation in sustainability assessments and disclosure of relevant information. Collectively, these provisions aim to ensure responsible conduct, sustainable value creation, and ethical business practices throughout Cenergy Holdings companies' value chain. Cenergy Holdings companies monitor suppliers' compliance with the Conflict Minerals Regulation to ascertain that no relevant materials are procured from conflict countries. Responsibility for implementing the policy lies with the most senior executives at each Cenergy Holdings company.

At the same time Cenergy Holdings has developed a Responsible Sourcing Policy, which is designed to integrate sustainability and economic criteria into the companies' procurement processes. The policy has been developed by taking into consideration the interests of key stakeholders by employing credible proxies as representatives for each stakeholder group, ensuring that their concerns and expectations are integrated into the policy framework. Through the policy, the companies are committed to fair and transparent supplier selection, systematically incorporating sustainability considerations into procurement decisions, while promoting collaborative improvement by working with suppliers to continuously enhance sustainability performance. Cenergy Holdings companies also commit to support economic inclusion, prioritizing opportunities for small and local suppliers, provided that they meet the required technical qualifications, product quality and safety standards, and the applicable commercial criteria. Where these conditions are satisfied, local suppliers are considered on equal or preferential terms alongside other qualified suppliers, while continuous supplier engagement is used to support continuous improvement. Under the policy it is validated that payments will be made based on payment terms of each contract agreed bi-laterally."

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 about the Policy through each company’s corporate intranet and website, in order to ensure compliance with the Policy. Responsibility for implementing the policy lies with the most senior executives at each Cenergy Holdings company.

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.

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

Cenergy Holdings companies have developed a Suppliers’ Due Diligence Procedure. The purpose of the procedure is to

assess risks and impacts relating to supply chain in line with the companies’ sustainability policy, human and labour rights policy and the overall principles relevant to the EU Taxonomy Criteria on Minimum Safeguards, UN Guiding Principles and OECD Guidelines for Multinational Enterprises. 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. The procedure applies to all Cenergy Holdings companies’ suppliers, contractors, and third party service providers and it covers initial supplier evaluation and sustainability screening, the ongoing monitoring of high risk suppliers through enhanced sustainability assessments, and the implementation of corrective actions to address potential non compliance with sustainability and human rights standards.

The procedure consists of a series of structured steps starting with the prioritization and ABC classification of suppliers on an annual basis, using strategic importance and procurement spend criteria. This is followed by the communication of the Business Partners’ Code of Conduct to all suppliers and the collection of signed acknowledgements of the Code from A & B suppliers. A preliminary sustainability risk assessment is then conducted, ranking suppliers based on country, industry, and overall procurement risk. Based on this risk classification, additional evaluations, assessments, and follow up actions are carried out, including questionnaires and performance checks where required. Finally, high risk suppliers are subject to in depth sustainability assessments, such as EcoVadis or equivalent analytical ratings, and targeted action plans are developed when necessary. The procedure is not implemented on a Cenergy Holdings level, but on segmental level and covers all business segments except for the non-industrials segment.

Figure 18: Suppliers’ Due Diligence Procedure





The suppliers ABC classification is a two-step process that incorporates a ranking (1-3) based on money spend, and a ranking (1-3) based on the criticality of the supplier. The criticality aspect relates to whether the supplier is essential in relation to short/long term availability and its substitution possibilities. Combining the two rankings (spend and criticality) by adding each rank produces the procurement risk and the ABC Classification of all suppliers. Based on the above classification consolidated results will follow the ranking:

- A' suppliers: is considered high procurement risk when scoring between 5-6
- B' suppliers: is considered medium procurement risk when scoring between 3-4
- C' suppliers: is considered low procurement risk when scoring between 1-2

All direct suppliers receive the Code of Conduct every three years or earlier if significant changes in the Code occur, and Cenergy Holdings subsidiaries require A&B business partners to comply with the principles defined in it and promote these within their own supply chain, by signing off. This applies especially to the traders of primary metal, which communicate the content of the BPCoC to the respective primary metals' producers, from which they procure the raw materials for Cenergy Holdings subsidiaries.

All Suppliers are mapped and assessed in terms of sustainability risk and procurement risk. Sustainability risk is based on four equally weighted risk categories: environmental risk, assessed by industry and country, labour and human rights risk, also evaluated by industry and country, ethics risk, assessed at industry and country level, and sustainable procurement risk, which is assessed at industry level. Procurement risk is based on supplier spend and criticality as defined in the ABC clarification. The combination of sustainability risk and procurement risk results in the overall supplier risk. This preliminary assessment is conducted by using the EcoVadis IQ Plus tool.

Suppliers identified as high sustainability risk, as well as top 20 suppliers in terms of spend, are invited to complete the EcoVadis self assessment analytical rating. This invitation is based on the results of the initial risk screening through the previous step of the procedure. The top 20 suppliers are identified annually at segment level, taking into account supplier spend from the reporting year. The EcoVadis self assessment provides a comprehensive evaluation of supplier performance against recognized sustainability and human rights standards and enables the identification of potential gaps. The results of the evaluations provide Cenergy Holdings subsidiaries with valuable insights to make informed decisions to promote sustainability throughout their supply chain. Where the assessment indicates insufficient performance, suppliers are required to develop and implement corrective improvement plans, which are monitored by Procurement and Sustainability functions and may be considered in future sourcing and contractual decisions.

During 2025, the analytical self-assessment was implemented only for top 20 suppliers per segment in terms of spend.

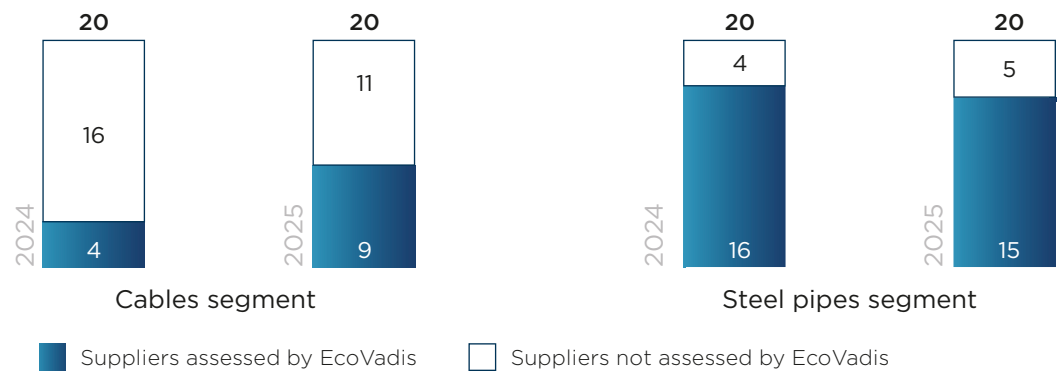
However, in 2026 the assessment will cover also the suppliers identified high/very high risk, through IQ platform, which will be gradually requested to be rated in the EcoVadis analytical assessment, if not already included in the top 20 suppliers per segment. The scope of EcoVadis evaluations will therefore be extended not only to the top 20 suppliers per segment but also to the high/very high sustainability and procurement risk suppliers as identified by IQ platform. So far, more than 1,700 suppliers of Cenergy Holdings industrial subsidiaries have been risk classified through the IQ platform.

For 2025, Cenergy Holdings subsidiaries have set a target to assess all top 20 suppliers in terms of annual spend, on sustainability performance through EcoVadis self assessment and achieve a 100% completion rate for both number of suppliers assessed as well as for money spend. Overall, at Cenergy Holdings level, during 2025 the consolidated target completion rate for the number of suppliers assessed reached 60%, covering 57% of spend. For the target setting no direct engagement with workers in the value chain occurred. The performance reported figures are reviewed and updated annually. The analytical assessment remains valid for three years, after which a reassessment is required. Although EcoVadis ratings are formally valid for one year, Cenergy Holdings companies extend acceptance for up to three years based on a risk-based approach, as is also suggested by other established sustainability certification schemes (i.e., Aluminium Stewardship Initiative). In addition, the assessment validity period reflects the fact that core sustainability management systems and practices typically evolve gradually rather than annually, while any significant risks or changes are addressed through ongoing monitoring.

It is noted that the sustainability rating of suppliers does not affect the procurement decision making for the time being. The current focus is on collecting the necessary information, which will later be used to integrate sustainability criteria into procurement decision-making, enabling more informed and responsible choices. All suppliers are required to adhere to these ground rules, which reflect the Cenergy Holdings companies' core values and compliance expectations. In the event of a serious violation of the Business Partner's Code of Conduct principles, including human rights incidents, the companies will launch a thorough due diligence process based on materiality and risk exposure. This includes verifying the incident's credibility through fact-finding, interviews, and in-depth analysis, following the logic of whistleblowing procedures. If the incident is confirmed and deemed serious, the companies may decide to terminate the supplier relationship.

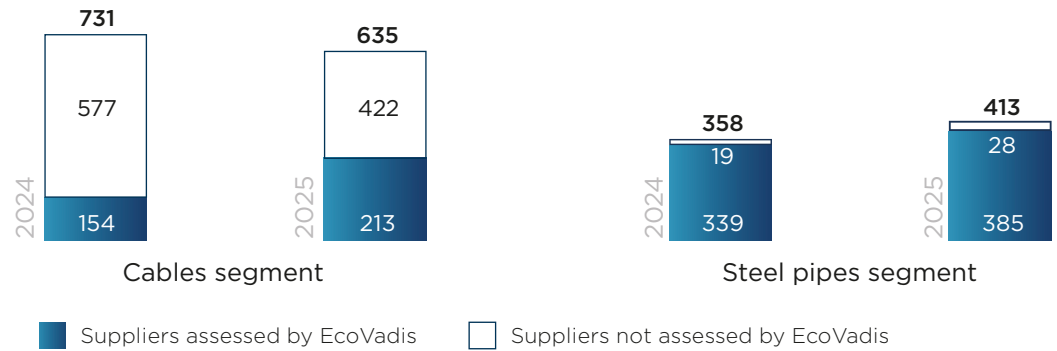
The results per segment can be shown in the table below. Results are shown on a segmental level at the graphs below. At Cenergy Holdings level, 29 out of the 40 top suppliers identified across all segments have been assessed. In terms of supplier spend, EUR 492 million out of a total EUR 1085 million identified across all segments has been covered by the assessment. The reported figures have not been validated by an external body other than the assurance provider."

Figure 19: Number of Suppliers assessed by EcoVadis (top 20 spend)*



* The top 20 suppliers are identified annually at segment level, taking into account supplier spend from the reporting year.

Figure 20: Amount of spend covered by Ecovadis assessment (mil EUR) (Scope of figure 19)*



* The top 20 suppliers are identified annually at segment level, based on supplier spend during the reporting year. For the 2025 assessment, supplier spend data for the same year were used on a per-segment basis. Each subsidiary within the respective segments, as defined in the Introduction, is requested to submit its analytical suppliers' list with the relevant spend reported figures for the reporting year. Expenditure related to intra-Viohalco companies is excluded from this process. Based on the information collected, a consolidated list of the top 20 suppliers is compiled for each segment. Subsequently, each supplier included in the segmental top-20 lists is assessed to determine whether it has undergone an EcoVadis sustainability rating, in accordance with the defined validity-period criteria.



SUSTAINABILITY RATINGS
OF COMPANIES

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 methodology²⁷, that has entered into force in 2025, results were as follows:

Cables segment Cable segment companies participated conjointly in the assessment and received a silver medal for their performance in 2025 (bronze medal in 2024).

Steel Pipes segment Corinth Pipeworks retained its silver

medal for its performance in 2025.

Both Cenergy Holdings segments also disclosed their environmental performance through the CDP in 2025. 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 2025, Hellenic Cables scored a B rating in Climate Change disclosures and a B- rating in Water disclosures, and Corinth Pipeworks scored a B rating in Climate Change disclosures and a B rating in Water disclosures. It is worth noticing, that in 2025 Cenergy Holdings participated for the second consecutive year, scoring a A- rating in Climate Change disclosures and a B rating in Water disclosures.

27. 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, Labour & Human Rights, Ethics, and Sustainable Procurement.

Business ethics (ESRS G1 and SDG 16)

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 companies promote corporate culture. The companies' operations are guided by the values of responsibility, integrity, transparency, effectiveness and innovation, which are coupled with a strong respect for people and the environment, the desire to constantly develop the employees and the promotion of ethical behaviour. The Code's objective is to outline the expected behaviours from employees, the rules and guidelines of conduct the companies adhere to and how they perform business. The policy applies to all employees, officers, directors, contractors, and agents of Cenergy Holdings companies in all operations and business activities, regardless of the country of operation, and 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. Responsibility for the implementation of this Code lies with the most senior executive responsible for each company.

As presented in the "Reporting of illegal conduct" section of the Sustainability Statement (p. 128), Cenergy Holdings companies have established whistleblowing reporting channels for both internal and external stakeholders to report illegal conduct or breaches of the Code of Conduct, including but not limited to labour and human rights, environmental compliance, and bribery and corruption. Reports can be submitted confidentially and, where permitted, anonymously through an external third-party Integrity Hotline, accessible via the corporate websites of Cenergy Holdings and its subsidiaries, as well as by phone or email.

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 promoting high ethical standards and business excellence, and building long-term relationships with customers and suppliers. The Code is communicated to the employees through the corporate intranet as well as the corporate website. 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 in the fields of anti-bribery and anti-corruption. The training 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. The training reported figures presented have not been validated by an external body other than the assurance provider.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

G1-3; G1-4

The companies have set procedures in 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) *Specialized training programs:* In 2025, Cenergy Holdings subsidiaries continued to provide employee training on business ethics, the Code of Conduct, and anti-corruption anti anti-bribery. The training program targets and covers 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. 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 labour 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 into 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 2025.

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. No incidents of violation of anti-corruption and anti-bribery laws were identified during 2025.

Figure 21: Completion rate of anti-bribery and anti-corruption training per segment*



Figure 22: Completion rate of Business Code of Conduct (BCoC) training per segment*



* The completion rates for the trainings are calculated as the ratio of the number of employees who completed successfully the training and the number of employees for whom the training was assigned as per the companies' eligibility policy.

Furthermore, no confirmed incidents of bribery or bribery, and no convictions or fines were paid due to settlements for unethical business practices or corruption.

List of ESRS disclosure requirements covered in the Sustainability Statement

IRO-2

All quantitative data points associated with each material sustainability matter, as defined in the respective topical standards, are fully reflected in the reporting for each topical standard.

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	52
BP-2	Disclosures in relation to specific circumstances	Business model and value chain Sustainability Governance Double materiality assessment Climate change and energy	M	52
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance	M	60
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Double materiality assessment	M	65
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability governance Climate change and energy	M	60
GOV-4	Statement on due diligence	Due Diligence	M	62
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability governance	M	60
SBM-1	Strategy, business model and value chain	Business model and value chain Sustainability strategy Human and labour rights Responsible sourcing	M	58, 59
SBM-2	Interests and views of stakeholders	Stakeholder engagement Double materiality assessment Human and labour rights	M	63
SBM-3	Material impacts, risks and opportunities	Double materiality assessment Climate change and energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	M	65, 81, 91, 98, 103, 125, 132, 140, 144
		Water management	V	94, 96
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment	M	65
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Double materiality assessment	M	150

General Disclosures				
ESRS 2				
Disclosure requirement		Reference (chapter)	Mandatory (M) / Voluntary (V) disclosure	Page
MDR-P	Policies adopted to manage material sustainability matters	Climate change and Energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	M	81, 98, 125, 132, 140, 144
		Water management	V	94
MDR-A	Actions and resources in relation to material sustainability matters	Climate change and Energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	M	82, 99, 128, 134, 140, 145
		Water management	V	95
MDR-M	Metrics in relation to material sustainability matters	Climate change and Energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	M	87, 99, 129, 137, 141, 145
		Water management	V	95
MDR-T	Tracking effectiveness of policies and actions through targets	Climate change and Energy Resource use and circular economy Human and labour rights Occupational health and safety Employee training and development Responsible sourcing	M	82, 99, 128, 134, 140, 145
		Water management	V	95

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	82
E1-2	Policies related to climate change mitigation and adaptation	Climate change and energy	M	81
E1-3	Actions and resources in relation to climate change and adaptation	Climate change and energy	M	82
E1-4	Targets related to climate change mitigation and adaptation	Climate change and energy	M	82
E1-5	Energy consumption and mix	Climate change and energy	M	87, 90
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change and energy	M	87
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change and energy	M	87
E1-8	Internal carbon pricing	Climate change and energy	M	N/A - No use of internal carbon pricing

Environment ESRS E1, E3, E5				
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	N/A - Use of phase-in provision
E3-1	Policies related to water and marine resources	Water management	V	94
E3-2	Actions and resources in relation to water and marine resources	Water management	V	95
E3-3	Targets related to water and marine resources	Water management	V	95
E3-4	Water consumption	Water management	V	95
E5-1	Policies related to resource use and circular economy	Resource use and circular economy	M	98
E5-2	Actions and resources related to resource use and circular economy	Resource use and circular economy	M	99
E5-3	Targets related to resource use and circular economy	Resource use and circular economy	M	99
E5-4	Resource inflows	Resource use and circular economy	M	99
E5-5	Resource outflows	Resource use and circular economy	V	100
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Resource use and circular economy	M	N/A - Use of phase-in provision
NA	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	EU Taxonomy	M	104

Social ESRS S1 & S2				
Disclosure requirement		Reference	Mandatory (M) / Voluntary (V) disclosure	Page
S1-1	Policies related to own workforce	Occupational health and safety	M	132,
		Employee training and development		140
		Human and labour rights	M	125
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Occupational health and safety	M	134
		Human and labour rights	M	127
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Occupational health and safety	M	134
		Human and labour rights	M	127
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	Occupational health and safety Employee training and development	M	134, 140

Social				
ESRS S1 & S2				
Disclosure requirement		Reference	Mandatory (M) / Voluntary (V) disclosure	Page
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	134, 140
S1-6	Characteristics of the undertaking's employees	Labour rights	M	129
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Labour rights	M	129
S1-9	Diversity metrics	Labour rights	V	130
S1-13	Training and skills development metrics	Employee training and development	M	141
S1-14	Health and safety metrics	Occupational health and safety	M	137
S1-17	Incidents, complaints and severe human rights impacts	Human and labour rights	M	131
S2-1	Policies related to value chain workers	Human and labour rights	M	125, 132
S2-2	Processes for engaging with value chain workers about impacts	Human and labour rights Occupational health and safety	M	128, 134
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Human and labour rights Occupational health and safety	M	128, 134
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 labour rights Occupational health and safety	M	128, 134
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Human and labour rights Occupational health and safety	M	128, 134

Governance				
ESRS G1				
DR ID	Description	Reference	Mandatory (M) / Voluntary (V) disclosure	Page
G1-1	Business conduct policies and corporate culture	Business Ethics	M	148
G1-2	Management of relationships with suppliers	Responsible sourcing	M	144, 145
G1-3	Prevention and detection of corruption and bribery	Business Ethics	V	148
G1-4	Incidents of corruption or bribery	Business Ethics	V	148



List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		Sustainability Governance, Corporate Governance Statement	60, 170
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability Governance, Corporate Governance Statement	60, 170
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Sustainability Governance	62
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	Delegated Regulation (EU) 2020/1816, Annex II		No involvement in relevant activities	N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		No involvement in activities related to chemical production	N/A

Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		No involvement in activities related to controversial weapons	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		No involvement in activities related to cultivation and production of tobacco	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Climate Change and Energy	82
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	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Climate Change and Energy	82

28. 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).

29. 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).

30. 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).

31. 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	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
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	Delegated Regulation (EU) 2020/1818, Article 6		Climate Change and Energy	82
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				Climate Change and Energy	90
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Climate Change and Energy	90
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				Climate Change and Energy	90
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	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Climate Change and Energy	87



Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
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	Delegated Regulation (EU) 2020/1818, Article 8(1)		Climate Change and Energy	87
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Climate Change and Energy	87
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		N/A - Use of phase-in provision	N/A
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.			N/A - Use of phase-in provision	N/A
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			N/A - Use of phase-in provision	N/A

Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		N/A - Use of phase-in provision	N/A
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				N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Water management	94
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Water management	94
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Water management	94
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Water management	95
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				Water management	95
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A



Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Resource use and circular economy	100
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Resource use and circular economy	100
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Human and Labour Rights	125

Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Human and Labour Rights	125
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Human and Labour Rights	125
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Human and Labour Rights	125
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Human and Labour Rights	125
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Human and Labour Rights	125
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Human and Labour Rights	127
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		Delegated Regulation (EU) 2020/1816, Annex II		Occupational health and safety	137

Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Occupational health and safety	137
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Human and Labour Rights	131
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		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Human and Labour Rights	131
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				Human and Labour Rights	125
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Human and Labour Rights	125
ESRS S2-1 Pol- icies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				Human and Labour Rights	125

Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Human and Labour Rights	125
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Human and Labour Rights	125
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				Human and Labour Rights	128
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				N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A
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		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A



Disclosure Requirement and related datapoint	SFDR ²⁸ reference	Pillar 3 ²⁹ reference	Benchmark Regulation ³⁰ reference	EU Climate Law ³¹ reference	Sustainability Statement Reference	Page
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				N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				N/A Not disclosed as not deemed material based on the outcomes of the DMA	N/A
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Business Ethics	148
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Business Ethics	148
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Business Ethics	148
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Business Ethics	148

Limited assurance report of the statutory auditor to the general shareholders' meeting on the sustainability statement of Cenergy Holdings SA for the accounting year ended on 31 December 2025

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 2025' section of the annual report of Cenergy Holdings SA on 31 December 2025 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the general meeting d.d. 27 May 2025, 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 2027. We have performed our assurance engagement on the consolidated sustainability statement for 2 consecutive years.

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 (ESRS 2)' section 'Double materiality as-

essment' of the consolidated sustainability statement, 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 Information' subsection 'EU Taxonomy' of the consolidated sustainability statement.

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.

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 (ESRS 2)' 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);
- In compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation")

disclosed in note 'Environmental Information' subsection 'EU Taxonomy' of the consolidated sustainability statement.

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, individually or in the aggregate, they could reasonably

Limited assurance report of the statutory auditor to the general shareholders' meeting on the sustainability statement of Cenergy Holdings SA for the accounting year ended on 31 December 2025

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 (ESRS 2)' 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 (ESRS 2)' section 'Double materiality assessment' of 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 auditor 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.

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;

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, 31 March 2026

The statutory auditor
PwC Bedrijfsrevisoren BV/
PwC Reviseurs d'Entreprises SRL

Represented by
Alexis Van Bavel*
Bedrijfsrevisor/Réviser d'entreprises

*Acting on behalf of Alexis Van Bavel SRL



CENERGY HOLDINGS

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://corporategovernancecommittee.be/en/tag/2020-code>).

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 2025 financial year, the Company complied with the principles of the Corporate Governance Code, except for the following:

Principle 7.6: “A non-executive board member should receive part of their remuneration in the form of shares in the company.”

Principle 7.9: “The board should set a minimum threshold of shares to be held by the executives.”

Explanation (7.6 & 7.9): The Company’s remuneration policy does not provide for share-based remuneration for the Board members in their role as directors. In respect of the non-executive members of the Board of Directors, such deviation is based on the consideration that those directors have consistently shown that they are already acting and taking decisions with respect to the Company based on a long-term vision, which is the purpose of this provision of the Code, in particular as the Company has embraced the “built-to-last” principle, pursuant to which the Company’s strategy and activities are driven entirely and exclusively by a long-term vision. The Company considers that its governance framework and practices already ensure Directors act towards sustainable long-term value creation. In addition, the Company wishes to ensure that the independent directors continue to be able to act fully independently and act in the interest of all stakeholders and not only of the shareholders, as it believes such considerations to contribute to balanced decision-making in the Company’s interest. In respect of the members of Executive Management, the Company’s remuneration policy already focuses on the Company’s short-term and long-term objectives and priorities as well as long-term value creation for all key stakeholders. The Board of Directors considers that an additional minimum threshold of shares to be held by the executives is not necessary to achieve such purpose, and it also wants to allow a degree of flexibility to the persons concerned. The Board 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 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, and reviewing their performance;
- taking all necessary measures to guarantee the 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;
- determining the Company’s remuneration policy and 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, 2025, 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 2025	May 2026
Dimitrios Kyriakopoulos	Vice-Chairman – Executive member of the Board	May 2025	May 2026
Simon Macvicker	Non-Executive member of the Board	May 2025	May 2026
Rudolf Wiedenmann	Non-Executive member of the Board	May 2025	May 2026
Margaret Zakos	Non-Executive member of the Board	May 2025	May 2026
Maria Kapetanaki	Executive member of the Board	May 2025	May 2026
Elpida Constantinou	Independent, Non-executive member of the Board	May 2025	May 2026
Giffin Daughtridge	Independent, Non-Executive member of the Board	May 2025	May 2026
Eleni Dendrinou	Independent, Non-Executive member of the Board	May 2025	May 2026
William Gallagher	Independent, Non-executive member of the Board	May 2025	May 2026

The mandate of all members of the Board expires at the Annual Shareholders’ Meeting to be held in 2026.

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 directorship 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 member 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 Elval-Halcor S.A. He has served as Executive Vice-Chairman of ElvalHalcor S.A. and member of the Board of directors of Symetal and Anoxal as well as of three other smaller companies of Viohalco. Mr Kyriakopoulos joined Viohalco

in 2006, and since then he has held various managerial positions, including Chief Financial 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.

Maria Kapetanaki, (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 Sig.ma 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.

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 Bacall Aluminium Ltd and 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.

Elpida Constantinou,

(Independent, Non- Executive member)

Mrs. Constantinou holds an MBA from the University of California at Berkeley, a Master's degree in Environmental Engineering from Stanford University, and a Bachelor's degree in Civil Engineering from the National Technical University of Athens. She began her career as an Environmental Engineer in California, specializing in chemical transport modeling and environmental impact studies. After earning her MBA, she transitioned to the financial sector, spending over 25 years with various international companies, including Bank of America in San Francisco, McKinsey & Co. in London, the National Bank of Greece in Athens, Zurich Insurance, and Credit Suisse in Zurich. Throughout her career, Ms. Constantinou has held senior positions in Business Strategy, Risk Management, Internal Audit, and Sustainability.

Giffin Daughtridge,

(Independent, Non- Executive member)

Mr. Daughtridge holds a BS in Metallurgical Engineering and has worked in manufacturing and steelmaking since

1981. In addition to technical roles, he has held operating positions including melting/casting manager positions and VP/General Manager at multiple plants Nucor Corporation. In 2020 Mr. Daughtridge became the President of Nucor's Sheet and Tubular Divisions. During his time in industry, he has held board, and president of the board positions, at the South Carolina Manufacturing Alliance and Chamber of Commerce's in both North and South Carolina. He retired from Nucor in August of 2022 and currently runs his own advisory company.

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 European Central Bank. She also served as independent non-executive member of the Board of the Hellenic Financial Stability Fund where she headed the Audit Committee and was vice-Chair of the Appeal Panel of the Single Resolution Board of European banks in Brussels. Currently, she is a board member of IOBE and the Hellenic Observatory at the LSE. 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, from 2021 to 2024, 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 has 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. Each appointment requires at least the majority of the share capital to be present or represented, and approval by a simple majority of 50% of the votes cast. They are ap-

pointed 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 of Cenergy Holdings, having reviewed the independence criteria pursuant to the BCCA and the Corporate Governance Code, concluded that, as at 31 December 2025, Mrs. Elpida Constantinou, Mr. Giffin Daughtridge, Mrs. Eleni Dendrinou, and Mr. William Gallagher fulfil the criteria and are independent members.

In accordance with Article 7:86 of the BCCA, the Company’s Board is composed of at least one-third of members of the different gender. 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 2025:

Table 30: Board meetings held in 2025

Date and Place	Attendance
March 5, 2025 (Brussels)	Present: 10, Represented: -, Absent: - Circular resolution
April 3, 2025	
May 27, 2025 (Brussels)	Present: 10, Represented: -, Absent: -
September 17, 2025 (Athens)	Present: 10, Represented: -, Absent: -
November 19, 2025 (Brussels)	Present: 10, Represented: -, Absent: -





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, as at December 31, 2025:

- Mr. Xavier Bedoret (Chairman);
- Mr. Simon Macvicker;
- Mr. William Gallagher; and
- Mrs. Elpida Constantinou.

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 including risks;
- monitors the effectiveness of the Company’s system of internal control, risk management systems as well as the internal audit function;
- monitors the conducting of the performance of statutory audit of the annual and consolidated accounts, including the follow-up on questions and recommendations made by the statutory auditor;
- monitors the integrity of the financial and non-financial information delivered by the Company, including the oversight of i) the double materiality assessment performed by the subsidiaries and management of relevant impacts, risks and opportunities, ii) the integration and respective due diligence process on the Company’s sustainability related policies, iii) the target setting and monitoring of progress against sustainability targets, and iv) the sustainability reports of the subsidiaries;
- presents recommendations to the Board with respect to the appointment and remuneration of the statutory auditor, as well as the appointment and remuneration of the assurance service provider in relation to the non-financial information, in accordance with the applicable laws and regulations; 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 2025, the Audit Committee met four times: on March 4, in Brussels, on May 26, in Brussels, on September 16, 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 consists of the following members, as at December 31, 2025:

- Mr. William Gallagher (Chairman),
- Mrs. Margaret Zakos,
- Mrs. Eleni Dendrinou, and
- Mr. Giffin Daughtridge.

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:

- identifies and submits recommendations to the Board with regard to the appointment/re-appointment of the members of the Board, of the Board committees, and of the Executive Management, including review of succession plans for the Board and the Executive Management;
- advises on appointment proposals originating from shareholders;
- periodically assesses and makes recommendations regarding the overall composition, size, and structure of the Board and of the Board committees as well as the induction of the newly appointed Board members;
- submit proposals in relation to the performance evaluation and effectiveness of the Board, of the Board committees, and of the Executive Management;
- submits proposals to the Board regarding the remuneration policy including proposals in relation to the remuneration of the members of the Board and of the Executive Management; and
- prepares and submits a remuneration report to the Board, including recommendations based on its findings.

In 2025, the Nomination and Remuneration Committee met five times: on March 4, in Brussels, on March 26, via video- conference call, on May 26, in Brussels, on Sep-

tember 16, 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, functioning and performance of itself and its committees, as well as the Board's interaction with Executive Management. In compliance with principle 9.1 of Corporate Governance Code, in November 2025, 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 its size, composition, functioning and performance 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

As at December 31, 2025, the Executive Management of the Company is composed of Mr. Dimitrios Kyriakopoulos, Executive Vice-chairman, Mr. Alexios Alexiou, Chief Executive Officer (CEO), Mrs. Maria Kapetanaki, executive member of the Board, and Mr. Alexandros Benos, Chief Financial Officer.

In the past five years, the members of Executive Management have 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.

Maria Kapetanaki, Executive member of the Board

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 27 May 2025. At the 27 May 2025 annual shareholders' meeting, the Company's current remuneration policy and the Company's remuneration report were approved with 95.06% of the votes cast. 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, 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 for specific purposes, e.g. to compensate for exceptional contributions or for special retention incentives.

The Board of Directors has proposed, upon the recommendation of the Nomination & Remuneration Committee, certain changes to the remuneration policy regarding the fixed remuneration to the members of the Board of directors. These changes will apply subject to the approval of the remuneration policy by the annual shareholders' meeting of 26 May 2026.

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 salaries while maintaining focus on performance and results.

2. Board of Directors

The remuneration of the members of the Board of Directors shall consist in a fixed annual fee amounting to EUR 40,000. 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 may consist in two parts: the fixed and the variable remuneration. Such remuneration is provided either by the Company or its subsidiaries.

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 of 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.

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 2025 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 26, 2026.

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 2025; 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	Paidby	Fixed remuneration			Total Remuneration	Proportion of fixed remuneration
		Base Salary ^(a)	Fees ^(b)	Other benefits ^(c)		
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	-	2,669	-	2,669	100%
	Total	-	27,669	-	27,669	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 ¹	Cenergy Holdings	-	20,833	-	20,833	100%
	Subsidiaries	-	-	-	-	-
	Total	-	20,833	-	20,833	100%
William Gallagher	Cenergy Holdings	-	75,000	-	75,000	100%
	Subsidiaries	-	-	-	-	-
	Total	-	75,000	-	75,000	100%
Eleni Dendrinou	Cenergy Holdings	-	50,000	-	50,000	100%
	Subsidiaries	-	-	-	-	-
	Total	-	50,000	-	50,000	100%

Name	Paidby	Fixed remuneration			Total Remuneration	Proportion of fixed remuneration
		Base Salary ^(a)	Fees ^(b)	Other benefits ^(c)		
Marina Sarkissian-Ochanesoglou¹	Cenergy Holdings	-	20,833	-	20,833	100%
	Subsidiaries	-	-	-	-	-
	Total	-	20,833	-	20,833	100%
Elpida Constantinou²	Cenergy Holdings	-	29,167	-	29,167	100%
	Subsidiaries	-	-	-	-	-
	Total	-	29,167	-	29,167	100%
Giffin Daughtridge²	Cenergy Holdings	-	29,167	-	29,167	100%
	Subsidiaries	-	-	-	-	-
	Total	-	29,167	-	29,167	100%
Total Remuneration	Cenergy Holdings	-	470,000	-	470,000	100%
	Subsidiaries	-	2,669	-	2,669	100%
	Total	-	472,669	-	472,669	100%

¹ Their mandate ended on May 27, 2025.

² Their mandate commenced on May 27, 2025.

Executive Management

Table 32 provides an overview of the remuneration of the members of the Executive Management for the financial year 2025:

Table 32: Executive Management – Remuneration Report (amounts in EUR)

Name	Paid by	Fixed remuneration			Variable remuneration		Extraordinary items	Total Remuneration	Proportion of fixed remuneration
		Base Salary ^(a)	Fees ^(b)	Other benefits ^(c)	Short-term incentive ^(d)	Long-term incentive ^(d)			
Alexios Alexiou	Cenergy Holdings	-	-	-	-	-	-	-	-
	Subsidiaries	424,000	-	6,800	212,100	51,599	28,857	723,356	64%
	Total	424,000	-	6,800	212,100	51,599	28,857	723,356	64%
Total Remuneration to Executive Management of the Company*	Cenergy Holdings	186,200	50,000	4,700	76,008	-	87,900	404,808	81%
	Subsidiaries	424,000	-	6,800	212,100	51,599	28,857	723,356	64%
	Total	610,200	50,000	11,500	288,108	51,599	116,757	1,128,164	70%

* Includes remuneration paid to Executive Management of the Company: Dimitrios Kyriakopoulos (Executive Vice-Chairman), Maria Kapetanaki (Executive Board member), Alexios Alexiou (Chief Executive Officer), & Alexandros Benos (Chief Financial Officer).

It is noted that the total remuneration table does not include the value of the shares granted in financial year 2025. Instead, its value will be incorporated into the total remuneration table in the year the shares definitively vest, based on the market value of the shares on the vesting date.



Shares awarded or due to the Executive Management

Table 33 provides an overview of the shares awarded or due to the Executive Management for the financial year 2025:

Table 33: Shares awarded or due to the Executive Management – Remuneration Report (amounts in EUR)

Name	The main conditions of share award plans				Information regarding the reported financial year					
	Plan	Performance period	Award Date	Vesting Date	Opening balance	During the year		Closing balance		
					Shares awarded at the beginning of the year	a) Shares awarded b) Value of shares at Award date	Shares vested	Shares awarded and unvested at year end	Shares subject to a holding period	
Alexios Alexiou	Exceptional grant shares 2025	01/01/2024 -31/12/2024 ¹	27/5/2025	31/12/2027	0	a. 25,000 b. 245,500	0	0	25,000	
Alexios Alexiou	Long Term Incentive Plan (LTIP) 2024	01/01/2024 -31/12/2024 ²	19/6/2025	31/12/2027	0	a. 22,613 b. 201,708	0	0	22,613	
TOTAL					0	a. 47,613 b. 447,208	0	0	47,613	

1 Exceptional grant of 25,000 existing shares in the Company to the CEO, in consideration of the successful completion of the capital increase during the financial year ended 31 December 2024.
2 Grant of 22,613 existing shares in the Company to the CEO for his FY2024 performance in the context of the Long-Term Incentive Plan.

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 34: Remuneration and Company performance

Amounts in EUR thousand	2025	2024	2023	2022	2021
Remuneration of the members of the Board of Directors and the Executive Management	1,551*	1,372	1,273	1,285	1,060
Consolidated Performance of the Company					
EBITDA	339,925	276,228	199,228	133,630	85,203
a-EBITDA	347,930	272,139	213,785	136,809	104,140
Revenue	2,060,722	1,796,448	1,627,724	1,426,008	1,054,203

* Excluding shares granted free of charge to the CEO of the Company, as described above.

The remuneration ratio, as defined by Section 3:6 of the BCCA, was 8.28 x for 2025. 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 27, 2025, the Company renewed the appointment of PwC Réviseurs d'Entreprises SRL, represented by Alexis Van Bavel, as statutory auditor for a term of three-years ending at the annual ordinary shareholders' meeting which will approve the annual accounts of the financial year ending on 31 December 2027, and for the engagement of limited assurance on the sustainability information of the Company which will approve the sustainability statement of the financial year ending on 31 December 2025.

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, the 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 of the Company's subsidiaries 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, amongst other things, 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 Company's subsidiaries is responsible for its performance and results. The management of the subsidiaries is organized around solid global and regional teams, with their respective Board of Directors and executive management teams, being responsible for their decision-making.

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, a working capital analysis, and health & safety metrics.

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 or a natural person 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 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.





CENERGY HOLDINGS

Shareholders' Structure





CAPITAL STRUCTURE

On December 31, 2025, 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.

Transparency notification

Cenergy Holdings received a transparency notification dated December 15, 2025, indicating that Viohalco SA holds 69.71% 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 72,387 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 0.0341% of the total outstanding shares of the Company. The repurchased shares under this program are used to allow for granting remuneration in shares in accordance with the Company's approved remuneration policy. In implementation of the Company's long-term incentive remuneration plan, on June 20, 2025, a total of 47,613 own, dematerialized shares of the Company were allocated free of charge by the Company, through over the counter (OTC) transfer, to the Chief Executive Officer (CEO) of the Company, Mr. Alexios Alexiou, as a consequence of the target achievement for the financial year 2024.

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 Transparency 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.



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 35: Appropriation of funds raised from the Company’s share capital increase

Amounts in EUR thousand	Funds raised	Funds Allocated until 31 December 2025	Remaining funds to be allocated as at 31 December 2025
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		-37,536	-37,536
General corporate purposes		-	-
Grand Total	187,236	-37,536	149,699

The remaining funds to be allocated as of 31 December 2025 are placed with short-term bank term deposits and low risk money market instruments, which are included in the financial statements of the period ended on 31 December 2025 in the “Cash and cash equivalents” account.

The foreign exchange rate used for the calculations of the table above was the average rate USD/EUR for the period 1 January 2025 until 31 December 2025. The table above does not include the effect on remaining funds to be allocated as at 31 December 2025 due to movements of the foreign exchange rates.

Up to 31 December 2025, the Company has proceeded with capital contributions to Hellenic Cables Americas, using the funds raised from the share capital increase, of

a total value of EUR 64.0 million.

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 2025





Table of content

Consolidated Statement of Financial Position	197
Consolidated Statement of Profit or Loss	198
Consolidated Statement of Profit or Loss and Other Comprehensive Income	199
Consolidated Statement of Changes in Equity	200
Consolidated Statement of Cash Flows	201
Notes to the Consolidated Financial Statements	202
1. Reporting entity	202
2. Basis of accounting	202
3. Functional currency and presentation currency	202
4. Use of estimates and judgements	203
5. Significant accounting policies	203
6. Operating segments	219
7. Revenue	222
8. Income and expenses	225
9. Net finance costs	227
10. Earnings per share	227
11. Employee benefits	228
12. Employee benefit expenses	230
13. Income tax	232
14. Inventories	234
15. Trade and other receivables	235
16. Cash and cash equivalents	236
17. Property, plant and equipment	236
18. Leases	238
19. Intangible assets	239
20. Investment property	241
21. Equity-accounted investees	242
22. Other investments	243
23. Derivatives	244
24. Capital and reserves	246
25. Capital management	248
26. Debt	249
27. Trade and other payables	251
28. Grants	252
29. Provisions	252
30. Financial instruments	253
31. List of subsidiaries	263
32. Joint operations	264
33. Commitments	265
34. Contingent liabilities	265
35. Related parties	266
36. Auditor's fees	267
37. Subsequent events	267

Consolidated Statement of Financial Position

Amounts in EUR thousand	Note	31 December 2025	31 December 2024
ASSETS			
Property, plant and equipment	17	1,052,333	850,478
Right of use assets	18	12,339	8,749
Intangible assets	19	55,017	40,902
Investment property	20	155	155
Equity - accounted investees	21	36,109	31,913
Other investments	22	5,483	4,500
Derivatives	23	429	495
Trade and other receivables	15	603	534
Contract costs	7.E	-	222
Deferred tax assets	13	11,530	10,692
Non-current assets		1,173,997	948,640
Inventories	14	565,468	505,580
Trade and other receivables	15	137,830	139,588
Contract assets	7.D	262,596	242,572
Contract costs	7.E	28	288
Income tax receivables		10,914	18,329
Derivatives	23	29,246	4,928
Cash and cash equivalents	16	442,508	442,461
Current assets		1,448,591	1,353,747
Total assets		2,622,588	2,302,387
EQUITY			
Share capital		131,669	131,669
Share premium		232,059	232,059
Treasury shares		(680)	(1,127)
Reserves	24	46,407	36,205
Retained earnings		472,818	312,047
Equity attributable to owners of the Company		882,272	710,852
Non-controlling interests		9	45
Total equity		882,281	710,897
LIABILITIES			
Loans and borrowings	26	196,372	243,480
Lease liabilities	18	8,935	6,315
Employee benefits	11	4,749	4,034
Grants	28	13,809	13,379
Trade and other payables		56	59
Deferred tax liabilities	13	76,031	61,013
Contract liabilities	7.D	-	5,000
Non-current liabilities		299,951	333,281
Loans and borrowings	26	437,264	342,048
Lease liabilities	18	3,790	2,837
Trade and other payables	27	741,824	667,000
Provisions	29	16,953	17,813
Contract liabilities	7.D	208,018	200,853
Current tax liabilities		28,975	21,946
Derivatives	23	3,532	5,712
Current liabilities		1,440,356	1,258,209
Total liabilities		1,740,307	1,591,490
Total equity and liabilities		2,622,588	2,302,387

The notes on pages 202 to 267 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Profit or Loss

For the year ended 31 December

Amounts in EUR thousand	Note	2025	2024
Revenue	7	2,060,722	1,796,448
Cost of sales	8.C	(1,691,398)	(1,502,172)
Gross profit		369,324	294,276
Other income	8.A	4,427	11,602
Selling and distribution expenses	8.C	(16,920)	(16,563)
Administrative expenses	8.C	(54,761)	(43,540)
Reversal of / (Impairment loss) on receivables and contract assets	30.C.1	69	425
Other expenses	8.B	(4,725)	(6,528)
Operating profit		297,413	239,672
Finance income	9	7,254	3,540
Finance costs	9	(58,600)	(65,927)
Net finance costs		(51,346)	(62,387)
Share of profit of equity-accounted investees, net of tax	21	2,937	1,945
Profit before tax		249,004	179,230
Income tax	13	(55,470)	(39,827)
Profit for the year		193,533	139,404
Profit attributable to:			
Owners of the Company		193,525	139,400
Non-controlling interests		8	4
		193,533	139,404
Earnings per share (in EUR per share)			
Basic and diluted	10	0.91161	0.71536

The notes on pages 202 to 267 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December

Amounts in EUR thousand	Note	2025	2024
Profit for the year		193,533	139,404
Items that will never be reclassified to profit or loss			
Remeasurements of defined benefit liability	11	(435)	(100)
Changes in the fair value of equity instruments at fair value through other comprehensive income	22	980	(2,383)
Related tax		96	21
		641	(2,462)
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences		(7,631)	1,873
Cash flow hedges – effective portion of changes in fair value		26,490	(3,655)
Cash flow hedges – reclassified to profit or loss		(8,112)	(1,448)
Share of other comprehensive income of associates accounted for using the equity method	21	(87)	89
Related tax		(4,066)	1,122
		6,595	(2,018)
Other comprehensive income		7,236	(4,480)
Total comprehensive income after tax		200,769	134,923
Total comprehensive income attributable to:			
Owners of the Company		200,762	134,919
Non-controlling interests		7	4
		200,769	134,923

The notes on pages 202 to 267 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	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance on 1 January 2025	131,669	232,059	(1,127)	(23,282)	59,487	312,047	710,852	45	710,897
Total comprehensive income									
Profit for the period	-	-	-	-	-	193,525	193,525	8	193,533
Other comprehensive income	-	-	-	(7,629)	15,292	(426)	7,237	(1)	7,236
Total comprehensive income	-	-	-	(7,629)	15,292	193,100	200,762	7	200,769
Transactions with owners of the company									
Contributions and distributions									
Acquisition of Non-controlling Interest	-	-	-	-	-	7	7	(13)	(6)
Equity-settled share-based payment transactions	-	-	-	-	385	-	385	-	385
Distribution of treasury shares to personnel	-	-	447	-	(447)	-	-	-	-
Transfer of reserves	-	-	-	-	2,601	(2,601)	-	-	-
Dividend	-	-	-	-	-	(29,734)	(29,734)	(30)	(29,764)
Total contributions and distributions	-	-	447	-	2,539	(32,328)	(29,342)	(43)	(29,385)
Total transactions with owners of the Company	-	-	447	-	2,539	(32,328)	(29,342)	(43)	(29,385)
Balance on 31 December 2025	131,669	232,059	(680)	(30,912)	77,318	472,818	882,272	9	882,281

Amounts in EUR thousand	Share capital	Share premium	Treasury shares	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling 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

The notes on pages 202 to 267 are an integral part of these Consolidated Financial Statements.



Consolidated Statement of Cash Flows

For the year ended 31 December

Amounts in EUR thousand	Note	2025	2024
Cash flows from operating activities			
Profit of the period		193,533	139,404
Adjustments for:			
Income tax		55,470	39,827
Depreciation	17, 18	33,475	29,203
Amortization	19	6,531	5,992
Amortization of grants	28	(431)	(584)
Net finance costs	9	51,346	62,387
Share of profit of equity-accounted investees, net of tax	21	(2,937)	(1,945)
(Gain) from sale of property, plant & equipment	8	(38)	(139)
Impairment loss and write-offs of property, plant & equipment	8	2,936	983
Unrealised (Gain) / Loss from valuation of derivatives		(8,787)	4,804
Equity-settled share-based payment transactions		385	-
(Reversal of) / Impairment loss on receivables and contract assets	30.C.1	(69)	(425)
Impairment of inventories		(3,856)	4,788
		327,558	284,293
Changes in:			
Inventories		(56,031)	(56,433)
Trade and other receivables		3,978	102,378
Trade and other payables		84,518	133,110
Contract assets		(20,024)	(15,369)
Contract liabilities		2,165	(59,381)
Contract costs		482	(129)
Employee benefits		280	380
Cash generated from operating activities		342,925	388,850
Interest charges & related expenses paid		(52,568)	(62,343)
Income tax paid		(31,266)	(24,964)
Net cash inflow from operating activities		259,090	301,543
Cash flows from investing activities			
Acquisition of property, plant and equipment		(269,343)	(248,072)
Acquisition of intangible assets	19	(4,656)	(5,365)
Proceeds from grants	28	120	2,914
Proceeds from sale of property, plant & equipment & intangible assets		69	350
Share capital decrease in associates	21	-	718
Dividends received	21	362	3,059
Interest received		5,239	2,165
Acquisition of Non-controlling Interest		(6)	-
Acquisition of other investments	22	(3)	-
Net cash (outflow used in) investing activities		(268,219)	(244,233)
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		(29,727)	(15,213)
Proceeds from new borrowings	26	274,367	212,572
Repayment of borrowings	26	(225,117)	(180,431)
Principal elements of lease payments	26	(3,295)	(2,636)
Net cash inflow from financing activities		16,229	200,400
Net increase in cash and cash equivalents		7,100	257,710
Cash and cash equivalents on 1 January		442,461	183,400
Effect of movement in exchange rates on cash held		(7,053)	1,351
Cash and cash equivalents on 31 December	16	442,508	442,461

The notes on pages 202 to 267 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 13 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. (69.71% 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. Viohalco’s subsidiaries have production facilities in Greece, Bulgaria, Romania, the United Kingdom and North Macedonia while Viohalco also holds 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 2025 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 4 March 2026.

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 (fair value);
- Other Investments - Equity investments at FVOCI (fair value);
- Net defined benefit liability (present value of the obligation);
- Provisions (present value of the expected future cash flows);
- Deferred tax (using tax rates enacted or substantively enacted at the reporting date);
- Inventory (lower of the historical cost and net realisable value);
- Share-based payments (fair value at grant date).

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 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, 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 attributable to the acquisition are recognised 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 and any related NCI and other components of equity are derecognised. 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 of 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 exchange 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 the following items are recognised as Other Comprehensive Income (OCI):

- qualifying cash flow hedges to the extent that the hedges are effective;
- an investment in equity securities designated as at FVOCI.

(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 in 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 to 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 assets and contract liabilities

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. When billing occurs subsequent to revenue recognition for customized products and services performed over time then a contract asset is recognised. On the contrary, when advances from customers are received before revenue is recognized, a contract liability is recognized.

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 and discounting that amount to present value. 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.

(e) Share based payments

Cenergy Holdings accounts for share-based payment transactions in which employees receive equity instruments as part of their compensation for services rendered. The fair value of equity instruments granted is determined at the grant date and is recognized as an expense over the vesting period, with a corresponding increase in equity. Revisions to the estimated fair value or vesting assumptions are accounted for prospectively. Any impact from such revisions is recognized in profit or loss in the period of change, ensuring that the cumulative expense reflects the revised estimate. A corresponding adjustment is made to equity reserves. Based on the LTIP of Cenergy Holdings, awards are granted for nil consideration. Upon settlement, Cenergy Holdings utilizes existing treasury shares to satisfy the awards.

5.5 Government Grants

Grants from the government are recognized at their fair value when 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 it 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, as well as current 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 recognised in profit or loss. The component approach is followed if the cost of an asset comprises different major components of that asset with different useful lives. 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

Computers are included in the category “Other equipment”.

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 5 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 – 5 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 includes cash on hand, deposits held at call with financial institutions, and short-term highly liquid deposits with original maturities of three months or less, that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Deposits with contractual maturities of more than three months are included in cash and cash equivalents only when they are withdrawable on demand at the full amount of principal and the funds are available for immediate use.

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, with some exceptions like lease of land or specialized machinery, which are leased for longer periods. 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 payments 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 applies judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether Cenergy Holdings is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

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.

Financial assets (other than trade receivables) and financial liabilities are initially recognized at fair value. For instruments not classified at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue are included in the initial measurement — added to the fair value for financial assets and deducted from the fair value for financial liabilities. Trade receivables are 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.
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. 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. Gain or losses from derivatives are classified as operating or financing expense according to the classification of the hedged item.

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 in the same period or periods during which the hedged forecast cash flows affect profit or loss or the hedged item affects 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. In such cases, the amounts recorded in 'Hedging reserve' remain as a reserve and are reclassified to the Consolidated Statement of Profit or Loss, when the hedged item 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 or 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 2025 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 2025 and have been endorsed by the European Union:

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability'

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.

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 2025 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.

The following amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have been endorsed by the European Union:

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).

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.

Annual improvements Volume 11 (effective 1 January 2026).

The amended Standards are:

- 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 following Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have not been endorsed by the European Union:

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.

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.

Amendments to IAS 21 'The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency' (effective 1 January 2027).

The IASB has issued amendments to IAS 21 to specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

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 intercompany transactions are conducted on arm's length basis, reflecting open market conditions.

The following tables illustrate the information about the reportable segments' profit or loss, assets and liabilities on 31 December 2025 and 2024, and for the years then ended.

2025
Reportable segments

Amounts in EUR thousand	Note	Cables	Steel Pipes	Other activities	Total
Segment revenue		2,275,691	666,364	-	2,942,055
Inter-segment revenue		(811,697)	(69,636)	-	(881,333)
External revenue	7	1,463,994	596,728	-	2,060,722
Gross profit		255,166	114,158	-	369,324
Operating profit / (loss)		205,793	94,833	(3,213)	297,413
Finance income		1,293	1,016	4,945	7,254
Finance costs		(41,199)	(10,885)	(6,516)	(58,600)
Share of profit / (loss) of equity accounted investees, net of tax		-	611	2,327	2,937
Profit / (Loss) before tax		165,887	85,574	(2,457)	249,004
Income tax expense		(35,578)	(19,793)	(99)	(55,470)
Profit/(Loss) for the year		130,309	65,781	(2,556)	193,533
Depreciation and amortization		(27,783)	(11,777)	(15)	(39,575)
Segment assets		1,840,176	625,444	156,967	2,622,588
Non-current assets excl. deferred tax and financial instruments		870,596	261,561	24,399	1,156,556
Equity-accounted investees		-	11,757	24,351	36,109
Segment liabilities		1,378,417	362,191	(301)	1,740,307
Capital expenditure*	17/19	234,725	28,726	-	263,451

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 / (loss) 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

* 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 geographic information below is based on the segmental revenue from external customers by country of domicile of customers.

Amounts in EUR thousand	For the year ended 31 December	
Revenue	2025	2024
Belgium	28,954	22,066
Greece	353,949	411,866
Germany	439,191	334,655
Romania	91,218	44,597
United Kingdom	282,625	114,649
Other European Union countries	489,436	300,392
Other European countries	23,850	46,995
Asia	132,343	389,274
The Americas	200,175	81,541
Africa	18,953	17,964
Oceania	28	32,447
Total	2,060,722	1,796,448

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 are based on the geographic location of such assets.

Amounts in EUR thousand	On 31 December	
Property, Plant & Equipment	2025	2024
Belgium	-	-
Greece	936,902	772,144
Other	115,432	78,334
Total	1,052,333	850,478

Amounts in EUR thousand	On 31 December	
Right of use assets	2025	2024
Belgium	23	-
Greece	11,336	7,718
Other	980	1,030
Total	12,339	8,749

Amounts in EUR thousand	On 31 December	
Intangible assets	2025	2024
Belgium	-	-
Greece	52,564	38,504
Other	2,454	2,398
Total	55,017	40,902

Amounts in EUR thousand	On 31 December	
Investment property	2025	2024
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	2025	2024
Belgium	26	-
Greece	218,567	231,437
Other	51,971	31,287
Total	270,564	262,724



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	2025	2024	2025	2024	2025	2024
Greece	332,520	370,149	21,429	41,717	353,949	411,866
Other European Union countries	846,313	582,741	202,486	118,970	1,048,799	701,711
Other European countries	135,173	110,738	171,302	50,907	306,475	161,644
The Americas	27,335	39,225	172,840	42,316	200,175	81,541
Rest of the world	122,653	120,682	28,671	319,004	151,323	439,686
	1,463,994	1,223,535	596,728	572,913	2,060,722	1,796,448

Major products and service lines

Segment	Cables		Steel Pipes		Total	
Amounts in EUR thousand	2025	2024	2025	2024	2025	2024
Steel pipes projects	-	-	554,495	532,867	554,495	532,867
Hollow structural sections	-	-	27,261	23,989	27,261	23,989
Cables projects	788,920	571,767	-	-	788,920	571,767
Power & telecom cables	599,655	525,692	-	-	599,655	525,692
Other (wires, raw materials, merchandize etc.)	75,419	126,076	14,972	16,057	90,391	142,133
	1,463,994	1,223,535	596,728	572,913	2,060,722	1,796,448

Timing of revenue recognition:

Segment	Cables		Steel Pipes		Total	
Amounts in EUR thousand	2025	2024	2025	2024	2025	2024
Products transferred at a point in time	675,074	651,768	42,234	40,045	717,308	691,813
Products transferred over time	788,920	571,767	554,495	532,867	1,343,414	1,104,635
	1,463,994	1,223,535	596,728	572,913	2,060,722	1,796,448

Revenue increased by 15% compared to 2024 to EUR 2,061, mainly reflecting higher activity in cables projects (EUR 217 million more than 2024, or +38%), as the new capacity in the Corinth offshore cables plant was fully ramped up. The remaining increase is mainly attributable to power and telecom cables (14% increase) and steel pipes projects (4% increase).

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 1,591 million. An amount of EUR 952 million is expected to be recognised during 2026, EUR 458 million is expected to be recognised during 2027 and the remaining EUR 181 million is expected to be recognised during the periods from 2028 and onwards based on the time schedules included in the open contracts on 31 December 2025 which have original expected durations of more than one year and revenue recognition started during 2025 or prior periods. The remaining amount of EUR 1,785 million (out of EUR 3,376 million total backlog) concern contracts with zero revenue recognition during 2025 or prior periods or project awards that are not yet legally enforceable, as well as certain framework agreements for which revenue will be recognized at a point in time in the future, once the relevant performance obligations are satisfied.

D. Contract balances

The following table provides information about contracts assets and contracts liabilities from contracts with customers:

Amounts in EUR thousand	31 December 2025	31 December 2024
Contract assets	262,596	242,572
Contract liabilities	208,018	205,853
Out of which: Long term Contract liabilities	-	5,000

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	
	2025	2024	2025	2024
Opening balance	242,572	227,203	205,853	265,233
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	-	(181,241)	(235,802)
Increases due to cash received, excluding amounts recognised as revenue during the period	-	-	186,258	181,904
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	(235,393)	(216,442)	-	-
Increases as a result of changes in the measure of progress	257,267	230,790	-	-
Foreign exchange differences	(1,861)	983	(2,852)	2,180
Impairment loss	(1)	-	-	-
Impairment loss reversal	13	38	-	-
Closing balance	262,596	242,572	208,018	205,853

Contract assets increased by EUR 20.0 million compared to 31 December 2024. Such increase is attributed mainly to cables segment due to the growth in project-related activities and the timing of invoicing of specific ongoing projects. Contract assets primarily relate to the rights to consideration for work completed but not billed at the reporting date on customized products or energy projects. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when Cenergy Holdings' companies issue an invoice to the customer (unless the invoice is issued in advance).

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 (zero on 31 December 2025 and EUR 5,000 thousand on 31 December 2024).

E. Contract costs

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 28 thousand as Contract costs on 31 December 2025 (31 December 2024: EUR 510 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 2025 and 2024 were zero.

Therefore, on 31 December 2025 Cenergy Holdings has recorded as contract costs an amount of EUR 28 thousand, and total amount is classified as current assets.

Contract costs of obtaining or fulfilling a contract are expensed to cost of sales when the related revenue is recognised. In 2025, 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; specifically, 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

For the year ended 31 December			
Amounts in EUR thousand	Note	2025	2024
Government grants / subsidies		281	404
Rental income		695	841
Income from fees, commissions & costs recharged		1,518	3,056
Indemnities and income from claims		214	1,000
Income from termination of contract with customer		-	4,295
Income from settlement agreement with suppliers		-	596
Gain from disposal of property, plant & equipment		38	139
Amortization of grants	28	431	584
Other		1,250	686
Other Income		4,427	11,602

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

		For the year ended 31 December	
Amounts in EUR thousand	Note	2025	2024
Loss from write-offs of Property, plant & equipment	17.E	(2,138)	(526)
Expenses recharged		(1,313)	(2,095)
Indemnities, claims and other penalties		(178)	(388)
Loss from settlement agreement with suppliers		-	(2,500)
Impairment on property, plant & equipment	17.D	(797)	(457)
Other		(299)	(562)
Other expenses		(4,725)	(6,528)

C. Expenses by nature

		For the year ended 31 December	
Amounts in EUR thousand	Note	2025	2024
Consumption cost of raw and other materials		(1,123,965)	(1,068,792)
Employee benefits	12	(168,092)	(137,174)
Energy		(24,077)	(24,412)
Depreciation and amortisation	17, 18, 19	(40,006)	(35,195)
Amortization of contract costs		(482)	(157)
Taxes - duties		(3,736)	(3,571)
Insurance premiums		(20,487)	(17,068)
Rental fees		(4,836)	(4,043)
Transportation		(49,120)	(28,834)
Promotion & advertising		(1,494)	(1,156)
Third party fees and benefits		(295,244)	(191,812)
Gain / (Loss) from derivatives		15,244	(8,019)
Maintenance expenses		(20,566)	(14,970)
Travel expenses		(14,606)	(10,252)
Commissions		(4,662)	(8,067)
Foreign exchange gains/(losses)		419	(2,284)
Other expenses		(7,371)	(6,471)
Total cost of sales, selling & distribution expenses and administrative expenses		(1,763,080)	(1,562,275)

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 2024.

The fluctuation in transportation costs relate to the geographical mix of sales and volume of deliveries in steel pipes segment that took place in 2025 compared to 2024. 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 2025 amounts to EUR 9.1 million (2024: EUR 7.5 million).

9. NET FINANCE COSTS

For the year ended 31 December		
Amounts in EUR thousand	2025	2024
Finance income		
Interest income	5,669	2,165
Dividends	80	46
Foreign exchange gains	1,505	1,329
	7,254	3,540
Finance costs		
Interest expense and related costs	(50,939)	(64,799)
Loss from interest rate swaps valuation	(325)	(590)
Foreign exchange losses	(7,336)	(539)
	(58,600)	(65,927)
Net finance costs	(51,346)	(62,387)

Net finance cost decreased by 17.7% compared to 2024, reaching EUR 51.3 million in 2025 (2024: EUR 62.4 million), mainly due to declining interest rates charged during the current year. Specifically, the average interest rate on the Group's debt was approx. 3.7% p.a. on December 31, 2025, down by 154bps from December 31, 2024. As a result finance costs were reduced despite higher average gross debt levels during the year due to the capital expenditure of cables segment and seasonal working capital requirements.

Overall, the decrease in net finance costs is attributed to both steel pipes segment (EUR 8.2 million decrease or -45.3%) and cables segment (EUR 6.8 million decrease or -14.5%).

Net foreign exchange losses of EUR 5.8 million are mainly attributed to the USD cash holdings for the investment of cables segment in Maryland, USA.

Both segments use the derivatives markets to effectively manage their finance costs (see also note 23); 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	2025	2024
Profit attributable to the owners of the Company	193,525	139,400

B. Weighted-average number of ordinary shares outstanding

For the year ended 31 December		
	2025	2024
Weighted average number of shares outstanding	212,290,340	194,866,500

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 2025.

C. Earnings per share

The basic and diluted earnings per share are as follows:

For the year ended 31 December		
In EUR per share	2025	2024
Basic and diluted	0.91161	0.71536

11. EMPLOYEE BENEFITS

		On 31 December	
Amounts in EUR thousand	Note	2025	2024
Net defined benefit liability		4,749	4,034
Liability for social security contributions	27	5,488	5,002
Total employee benefit liabilities		10,237	9,036
Non-current		4,749	4,034
Current		5,488	5,002

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.

		For the year ended 31 December	
Amounts in EUR thousand		2025	2024
Balance on 1 January		4,034	3,555
Amounts included in profit or loss			
Current service cost		589	518
Past service cost		-	-
Settlement/curtailment/termination loss		534	357
Interest cost		102	101
		1,225	976
Included in OCI			
Remeasurement loss/(gain)			
Actuarial loss/(gain) arising from:			
- Demographic assumptions		-	(8)
- Financial assumptions		(48)	63
- Experience adjustments		483	44
		435	100
Other movements			
Benefits paid		(945)	(597)
Balance on 31 December		4,749	4,034

During the financial year 2025, Cenergy Holdings' companies provided EUR 945 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 534 thousand) was recognized. Termination losses are linked to the provisions of the countries in which Cenergy Holdings' companies operate. 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:

	2025	2024
Discount rate		
- Greece	2.95%	2.80%
- Bulgaria	3.94%	3.00%
Inflation		
- Greece	2.00%	2.00%
- Bulgaria	2.00%	2.00%
Future salary growth		
- Greece	3.00%	3.00%
- Bulgaria	6.00%	6.00%
Plan duration (expressed in years)		
- Greece	5.69	5.23
- Bulgaria	12.31	13.09

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	2025	2024
Up to 1 year	814	783
Between 1 and 2 years	326	229
Between 2 and 5 years	956	808
Over 5 years	3,563	2,925
Total	5,659	4,745

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)	(123)	128
Future salary growth (0.5% movement)	128	(123)

The above sensitivity analysis concerns mainly Greece as the carrying amount of net defined benefit liability related to the Bulgarian subsidiary is EUR 79 thousand or 1,7% of the consolidated figure.

If zero withdrawal rates were used when determining the defined benefit liability on 31 December 2025, the liability would have been increased by EUR 208 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

A. Analysis and allocation per function

Amounts in EUR thousand	For the year ended 31 December	
	2025	2024
Employee remuneration & expenses	146,847	114,149
Social security expenses	23,584	19,935
Defined benefit plan	1,225	976
Equity-settled share-based payments	385	-
Other	13,577	9,844
Total	185,617	144,904

Employee benefits were allocated as follows:

Amounts in EUR thousand	For the year ended 31 December	
	2025	2024
Cost of goods sold	139,074	112,519
Distribution expenses	10,443	10,025
Administrative expenses	18,575	14,630
	168,092	137,174
Capitalised in assets under construction	17,525	7,730
Total	185,617	144,904

B. Number of employees

The number of employees, as well as their profile and gender, employed by the Group is presented in the following tables:

			2025	2024
Number of employees			4,192	3,633
	18-30	30-50	51+	Total
Male	616	2,046	901	3,563
Female	121	383	125	629
Total	737	2,429	1,026	4,192

	Office employees & professionals	Workers	Management	Total
Number of employees	960	3,012	220	4,192

C. Share based payment programme

Under the Company's share-based long-term incentive plan (LTIP), senior executives of the Company and its subsidiaries can be granted long-term remuneration in form of shares. 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.

As a result of the above, during 2025, Cenergy Holdings adopted a new accounting policy under IFRS 2 – Share-based Payment, following the grant of equity instruments to Company's employees. This policy applies to equity-settled share-based payment transactions and reflects the recognition, measurement, and disclosure requirements of IFRS 2.

Cycle 2024-2027

The CEO was granted with 22,613 shares in the context of the LTI plan of Cenergy Holdings. Those shares added up to 25,000 shares which were granted by way of a shareholders' meeting resolution dated May 27, 2025.

Cycle 2025-2028

During 2025, the ongoing LTIP gradually included senior and key management personnel of the Group. Currently, the programme includes 10 executives of the Company and its subsidiaries.

Accounting Policy

For the accounting policy, please refer to note 5.4.(e).

Key Accounting Principles Applied

According to the long-term incentive plan currently in-force, shares of the Company are granted free of charge to senior and key management personnel of the Company and its subsidiaries, subject to the satisfaction of specific service and performance conditions, as defined in the remuneration policy. Further details of the plan are presented below.

LTIP Cycle	Performance period	Vesting period	Vesting Conditions	Grant date	Number of shares granted	Amount recognized as expense during the period (in EUR thousand)	Amount recognized as expense in prior period (in EUR thousand)
2024-2027	2024	2025-2027	Service condition – Employment status must be maintained until December 31, 2027	27/05/2025	25,000	123	-
	2024	2025-2027	Performance conditions met for FY 2024 and service conditions (employment until December 31, 2027)	19/06/2025	22,613	101	-
2025-2028	2025	2026-2028	Performance conditions met for FY 2025 and service conditions (employment until December 31, 2028)	31/05/2025	-	161	-
Total						385	-

Recognition and Measurement

The total fair value of the granted shares for the Cycle 2024-2027 and Cycle 2025-2028 amount to EUR 447 thousand and EUR 645 thousand respectively, which will be recognized as an expense over the performance and vesting period, i.e. in 4 years. The total expense recognized in profit or loss for 2025 was EUR 385 thousand in total, as presented in the table above. The corresponding credit is recognized in equity under “Other reserves”.

Share Transfer

On June 20, 2025, 47,613 shares of the Company were allocated free of charge by the Company, through over the counter (OTC) transfer, to the CEO of the Company. The aforementioned shares were acquired in the context of the Company’s share buyback program, pursuant to a decision of its Board of directors on July 23, 2024. The purchase price of the shares offered was EUR 447 thousand (EUR 9.39 / share). The value of the shares offered was reclassified from “Treasury shares” to “Share-based payment reserve”.

The shares offered to the beneficiary are subject to a retention obligation for a period of three (3) years, i.e. until 31.12.2027 (included) for the Cycle 2024-2027.

13. INCOME TAX

A. Amounts recognised in profit or loss

Amounts in EUR thousand	For the year ended 31 December	
	2025	2024
Current tax expense	(45,709)	(26,786)
Origination and reversal of temporary differences	(10,042)	(13,450)
Recognition of previously unrecognised tax losses, tax credit or temporary differences of a prior period	280	409
Deferred tax expense	(9,761)	(13,041)
Income Tax	(55,470)	(39,827)

B. Reconciliation of effective tax rate

Amounts in EUR thousand	For the year ended 31 December	
	2025	2024
Profit before tax	249,004	179,230
Tax calculated at parent company's statutory income tax rate (2025 & 2024: 25.0%)	(62,251)	(44,808)
Effect of different tax rates in jurisdictions that the Group operates	8,686	4,860
Tax calculated at weighted average income tax rate (2025: 21.5% & 2024: 22.3%)	(53,565)	(39,948)
Adjustments for:		
Non-deductible expenses for tax purposes	(2,504)	(2,229)
Tax-exempt income	860	1,590
Recognition of previously unrecognised tax losses, tax credit or temporary differences of a prior period	280	409
Current-year losses for which no deferred tax asset is recognised	(1,931)	(296)
Tax-exempt reserves recognition	-	1,300
Incremental R&D tax incentives	1,201	911
Withholding tax on international dividends	-	(4)
Pillar II top-up tax	(2)	-
Adjustment for prior year income tax & other	192	(1,561)
Income tax expense reported in the statement of profit or loss	(55,470)	(39,827)
Effective tax rate	(22.3%)	(22.2%)

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:

2025	Balance on 31 December						
	Net balance on 1 January	Recognised in profit or loss	Recognised in OCI	Foreign exchange differences	Net balance on 31 December	Deferred tax assets	Deferred tax liabilities
Property, plant & equipment	(45,314)	(1,160)	-	8	(46,467)	2	(46,469)
Right of use assets	4	(1,276)	-	1	(1,271)	55	(1,326)
Intangible assets	(2,158)	(341)	-	-	(2,499)	-	(2,499)
Investment property	71	-	-	-	71	71	-
Inventories	119	42	-	-	161	161	-
Contracts with customers	(11,850)	(3,224)	-	7	(15,066)	13,972	(29,039)
Derivatives	54	(1,725)	(4,066)	-	(5,737)	53	(5,790)
Loans and borrowings	139	427	-	-	566	566	-
Employee benefits	909	915	96	-	1,920	1,920	-
Provisions	3,995	183	-	(444)	3,734	3,734	-
Share-based payments	-	19	-	-	19	19	-
Other items	(23)	8	-	(16)	(31)	725	(757)
Thin-cap interest	3,732	(3,629)	-	(4)	99	99	-
Tax assets / (liabilities) before set-off	(50,321)	(9,761)	(3,971)	(448)	(64,501)	21,378	(85,879)
Set-off tax						(9,848)	9,848
Net tax assets / (liabilities)	(50,321)	(9,761)	(3,971)	(448)	(64,501)	11,530	(76,031)

The movement in deferred tax assets and liabilities during the prior year is as follows:

2024	Balance on 31 December						
	Net balance on 1 January	Recognised in profit or loss	Recognised in OCI	Foreign exchange differences	Net 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)

On 31 December 2025, the accumulated tax losses carried forward available for future use amounted to EUR 21.8 million. Cenergy Holdings' companies have not recognised any deferred tax asset on tax losses. Out of the total tax losses carried forward:

- EUR 2.0 million relates to the operations of the parent company in Greece and expires in the period 2025–2029.
- EUR 15.9 million relates to the operations of the parent company in Belgium and can be carried forward indefinitely, subject to minimum taxable base restrictions and
- the remaining EUR 3.9 million relates to the U.S.-based subsidiaries of the Group's cables segment and can also be carried forward indefinitely, subject to minimum taxable base restrictions.



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 2025, the deferred tax asset recognised in respect of thin capitalisation rules decreased by EUR 3.7 million, reflecting the utilisation of carried-forward amounts due to the improved profitability achieved during the year.

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 2025, 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 2025, in order to validate conclusions on eligibility of Constituents Entities for the CBCR Safe Harbour transitional rules.

Based on this assessment, only profits reported in Bulgaria and Romania 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.

14. INVENTORIES

Amounts in EUR thousand	On 31 December	
	2025	2024
Finished goods and merchandise	100,840	98,003
Semi-finished goods	120,268	79,493
Raw and auxiliary materials	304,810	298,706
Consumables	5,747	5,142
Packaging materials	8,718	4,452
Spare parts	25,086	19,785
Total	565,468	505,580

On 31 December 2025, inventories increased by EUR 59.9 million or +12% compared to 31 December 2024. This increase is mainly attributed to the increased capacity incorporated in both segments during 2025 and the phasing of production of energy projects.

During 2025, the amount of inventories recognised as expense during the year and included in “Cost of sales” was EUR 1,123.8 million (2024: EUR 1,068.8 million).

Inventories have been reduced by EUR 2,952 thousand in 2025 because of the write-down to net realizable value (2024: EUR 6,808 thousand).

There are no inventories pledged as security for borrowings received by Cenergy Holdings’ companies.

15. TRADE AND OTHER RECEIVABLES

On 31 December			
Amounts in EUR thousand	Note	2025	2024
Current assets			
Trade receivables		86,462	92,576
Less: Impairment losses	30.C.1	(24,753)	(27,509)
		61,709	65,066
Other down payments		793	1,512
Cheques and notes receivables		648	725
Receivables from related entities	35	17,124	26,975
VAT & other tax receivables		19,914	23,342
Other receivables		34,684	19,222
Other debtors		3,375	3,163
Less: Impairment losses	30.C.1	(417)	(417)
		76,121	74,521
Total		137,830	139,588
Non-current assets			
Non-current receivables from related parties		226	222
Other non-current receivables		377	312
Total		603	534

A. Transfer of receivables

The carrying amount of receivables includes amounts that are subject to factoring arrangements.

Cenergy Holdings' subsidiaries enter into factoring agreements with recourse to sell trade receivables for cash proceeds.

When trade receivables are transferred, such 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 the trade receivables that have been transferred at the year-end but have not been derecognised and the associated liabilities.

On 31 December		
Amounts in EUR thousand	2025	2024
Carrying amount of trade receivables transferred	20,006	14,408
Carrying amount of associated liabilities	18,006	12,967

The fair value of the trade receivables transferred approximate the carrying amount.

On 31 December 2025 and 2024, 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 21.2 million on 31 December 2025), 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 2025. 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 30.C.1.

16. CASH AND CASH EQUIVALENTS

Amounts in EUR thousand	On 31 December	
	2025	2024
Cash in hand and cash in bank	233	96
Demand and short-term bank deposits	442,275	442,365
Total	442,508	442,461

The majority of available funds as of 31 December 2025 are placed with short-term bank term deposits and are available for use. Demand and short-term deposits as of 31 December 2025 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 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
Balance on 1 January 2025	274,634	663,871	35,682	304,519	1,278,706
Effect of movement in exchange rates	(3,879)	(1,378)	(126)	(3,664)	(9,047)
Additions	5,932	7,792	2,870	242,200	258,795
Disposals	-	(207)	(121)	(31)	(358)
Write-offs	-	(553)	(111)	(2,120)	(2,784)
Other reclassifications	29,372	107,892	1,827	(155,139)	(16,048)
Balance on 31 December 2025	306,058	777,417	40,022	385,766	1,509,263

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 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)
Balance on 1 January 2025	(82,344)	(321,222)	(24,663)	-	(428,228)
Effect of movement in exchange rates	367	870	77	-	1,314
Depreciation	(4,805)	(23,086)	(2,300)	-	(30,191)
Disposals	-	207	120	-	327
Write-offs	-	537	108	-	646
Other reclassifications	-	-	-	-	-
Impairment loss	-	(79)	-	(718)	(797)
Balance on 31 December 2025	(86,781)	(342,773)	(26,657)	(718)	(456,930)
Carrying amounts					
On 1 January 2024	152,146	332,327	9,692	133,294	627,459
On 31 December 2024	192,290	342,649	11,020	304,519	850,478
On 31 December 2025	219,277	434,644	13,365	385,048	1,052,333

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

As at 31 December 2025, the mortgage of EUR 49 million over property, plant and equipment that had been granted as security for a loan in the prior years remained legally in place. The underlying loan had been fully repaid by that date. All actions required for the release of the mortgage were undertaken during 2025, with the formal release being completed in early 2026 (see also Note 26).

C. Property, plant and equipment under construction

The most important items in property, plant and equipment under construction on 31 December 2025 concern mainly:

- ongoing investments in the onshore cables plants of Hellenic Cables in Thiva and Eleonas in Viotia, Greece,
- capital expenditure to support the construction of a land cables factory in the USA,
- ongoing investments in the Corinth plant of the cables segment and
- ongoing investments in the Thisvi plant of the steel pipes segment.

Most such capital expenditure projects, are expected to be completed during 2026, excluding the construction of a land cables factory in the USA, which is expected to be completed in 2027.

The amount of EUR 155.1 million reclassified from assets under construction in 2025 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 6,724 thousand (2024: 4,985 thousand) related to the acquisition of new machinery and construction of new buildings were capitalised, calculated using a capitalisation rate of 4.27%.

D. Impairment loss

Based on the impairment assessment performed by management at the end of 2025, a total impairment loss of EUR 797 thousand was recorded. Specifically:

- EUR 718 thousand concerned capital expenditure incurred during prior years by the subsidiaries of steel pipes segment CPW SOLAR and CPW WIND for projects that will not be completed.

- EUR 79 thousand concerned certain machinery in cables segment due to technological obsolescence and irrelevance from the current operations of the segment. The recoverable amount of such machinery was set equal to zero, as they had no scrap value.

This impairment was recognised in the statement of profit or loss in the line 'Other expenses'.

E. Write-offs

During 2025, management performed a review of the costs capitalised in relation to the U.S. investment for the construction of a land cables manufacturing facility. Following completion of the final design of the plant during the year and based on management's current development plans, it was concluded that certain costs incurred in the initial phase of the project (i.e. prior to 2024) are no longer directly attributable to bringing the asset to the location and condition necessary for it to operate as intended and, accordingly, no longer meet the criteria for capitalisation. As a result, an amount of EUR 2,119 thousand was derecognised from 'Assets under construction' and recognised in profit or loss within 'Other expenses'. Further, the net book value of other fixed assets written off during the period amounted to EUR 19 thousand.

The total amount of EUR 2,138 million was recognised in the statement of profit or loss as 'Other expenses'.

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:

		On 31 December	
Amounts in EUR thousand	Note	2025	2024
Right-of-use assets			
Land		159	-
Buildings		345	274
Machinery		3,760	-
Transportation means		8,026	8,423
Other equipment		49	51
Total		12,339	8,749
Lease liabilities			
Current lease liabilities	26	3,790	2,837
Non-current lease liabilities	26	8,935	6,315
Total		12,726	9,151

B. Reconciliation of carrying amount of Right-of-use assets

Amounts in EUR thousand	2025	2024
Balance on 1 January	8,749	8,599
Effect of movement in exchange rates	(39)	88
Additions	7,114	3,899
Terminations	(323)	(703)
Modifications	122	(42)
Depreciation	(3,284)	(2,758)
Other reclassifications	-	(335)
Balance on 31 December	12,339	8,749

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	2025	2024
Depreciation charge of right-of-use assets		
Land	79	-
Buildings	184	178
Machinery	85	7
Transportation means	2,909	2,558
Other equipment	26	15
Total	3,284	2,758
Interest expense (included in finance cost)	601	609
Variable rental fees	73	80
Low value rental fees	349	283
Short term rental fees	4,058	3,399

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 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
Balance on 1 January 2025	374	45,881	31,785	308	78,348
Effect of movement in exchange rates	-	-	(218)	-	(218)
Additions	-	2,022	2,634	-	4,656
Write offs	-	-	(25)	-	(25)
Other reclassifications	-	14,977	1,071	-	16,048
Balance on 31 December 2025	374	62,880	35,247	308	98,809
Accumulated amortisation and impairment losses					
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)
Balance on 1 January 2025	(374)	(16,851)	(19,943)	(278)	(37,447)
Effect of movement in exchange rates	-	-	160	-	160
Amortisation	-	(3,149)	(3,368)	(14)	(6,531)
Write offs	-	-	25	-	25
Balance on 31 December 2025	(374)	(20,000)	(23,125)	(292)	(43,792)
Carrying amounts					
On 1 January 2024	-	25,010	11,136	44	36,191
On 31 December 2024	-	29,029	11,842	30	40,902
On 31 December 2025	-	42,879	12,122	16	55,017

B. Amortisation

The amortisation charge on finite-lived intangible assets that are directly attributable to production (including trademarks and licences and production-related software) is allocated to inventories as manufacturing overhead and recognised in 'cost of sales' upon sale of the related inventories. Amortisation of intangible assets not related to production is recognised in 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 2025)

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 2025)

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 (2026 – 2030) 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 5 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 2026-2030.
- Capital expenditure of approx. EUR 129 million in the following 5 years, to cover estimated production and capacity needs. Capital expenditure reflects investments for the maintenance of existing capacity levels 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. 15% 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. 6.3% 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 10.24% (2024: 10.33%), 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%, i.e. the same assumption as in prior year.

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 2025 exceeds the carrying amount of the CGU (equal to EUR 580 million) by EUR 999 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	10.24%	+ 9.5 ppc
Growth in perpetuity	1.31%	- 34.2ppc

20. INVESTMENT PROPERTY

A. Reconciliation of carrying amount

Amounts in EUR thousand	2025	2024
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 2025 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 2025 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 INVESTEEES

A. Reconciliation of carrying amount

Amounts in EUR thousand	2025	2024
Balance on 1 January	31,913	34,202
Share in profit after taxes	2,937	1,945
Share in other comprehensive income	(87)	89
Dividends received	(282)	(3,012)
Share capital reduction	-	(718)
Foreign exchange differences	1,627	(593)
Balance on 31 December	36,109	31,913

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.

2025 Company	Principal place of business	Revenue	Profit from continuing operations	Total com- prehensive income	Ownership interest
Amounts in EUR thousand					
STEELMET S.A.	Greece	90,524	2,768	2,797	29.56%
DIA.VIPE.THIV. S.A.	Greece	7,844	570	562	26.19%
AO TMK-CPW	Russia	50,238	941	941	49.00%
INTERNATIONAL TRADE S.A.	Belgium	1,308,877	7,358	6,820	20.50%

Company	Segment	Current assets	Non-current assets	Current liabilities	Non-current liabilities
Amounts in EUR thousand					
STEELMET S.A.	Other activities	32,833	8,054	29,588	3,928
DIA.VIPE.THIV. S.A.	Steel Pipes	2,801	18,801	1,611	13,080
AO TMK-CPW	Steel Pipes	57,085	4,176	35,267	49
INTERNATIONAL TRADE S.A.	Other activities	133,488	6,817	92,758	1,868

2024 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	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

The following table analyses the interest in AO TMK-CPW and other significant associates:

Amounts in EUR thousand	2025	2024
Net assets of AO TMK-CPW on 1 January (100%)	21,683	22,597
Total comprehensive income of AO TMK-CPW (100%)	941	296
Foreign exchange differences (100%)	3,320	(1,210)
Dividends (100%)	-	-
Net assets of AO TMK-CPW on 31 December (100%)	25,945	21,683
Group's share of net assets of AO TMK-CPW on 31 December (49%)	12,713	10,625
Impairment	(2,766)	(2,766)
Carrying amount of interest in AO TMK-CPW on 31 December (49%)	9,947	7,859
Carrying amount of interest in International Trade	22,173	20,757
Carrying amount of interest in other individually immaterial associates	3,989	3,297
Total	36,109	31,913

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. Humbel 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 the period 2022-2025, 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	2025	2024
Balance on 1 January	4,500	6,883
Additions	3	-
Change in fair value	980	(2,383)
Balance on 31 December	5,483	4,500

Other investments are equity investments at FVOCI and concern the shares held by the parent company in Noval Properties REIC, an affiliated company listed in ATHEX stock exchange and other non-significant participations in unlisted Greek entities.

23. DERIVATIVES

The following table sets out the carrying amount of derivatives:

Amounts in EUR thousand	On 31 December	
	2025	2024
Non-Current assets		
Interest rate swap contracts	429	495
Total	429	495
Current assets		
Interest rate swap contracts	244	899
Forward foreign exchange contracts	10,449	1,142
Future contracts	18,553	2,857
Natural gas derivatives	-	30
Total	29,246	4,928
Current liabilities		
Forward foreign exchange contracts	549	5,003
Future contracts	2,983	710
Total	3,532	5,712

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, a floating rate loan is actually transformed 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 31/12/2025: EUR 45.7 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;
- Fluctuations of energy prices.

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 hedged transaction 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 was 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 2025 will be recycled to the consolidated statement of profit or loss during 2026 and the long term portion during the period 2027, 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. Then, at every reporting date the effectiveness of the cash flow hedge is examined retrospectively by applying the dollar offset method on a cumulative basis.

The table below provides the results of the effectiveness test:

On 31 December 2025				On 31 December 2024		
	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	15,661	2,613	-	(5,823)	(2,733)	-
Future contracts	10,829	209	4,621	2,230	(115)	(5)
Natural gas derivatives	-	-	-	(62)	-	-
Total	26,490	2,821	4,621	(3,655)	(2,849)	(5)

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	
	2025	2024
Gain / (loss) on interest rate swaps	(325)	(590)
Gain / (loss) on future contracts	7,831	3,722
Gain / (loss) on foreign exchange forward contracts	7,413	(11,741)
Total	14,919	(8,608)

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) Share-based payment reserve

The share-based payments reserve relates to the recognised fair value of shares issued to employees that have not yet vested.

(g) 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	Share-based payment reserve	Translation reserve	Total
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
Balance on 1 January 2025	19,282	1,020	(517)	9,263	30,438	-	(23,282)	36,205
Other comprehensive income, net of tax	-	14,312	980	-	-	-	(7,629)	7,663
Equity-settled share-based payment transactions	-	-	-	-	-	385	-	385
Distribution of treasury shares to personnel	-	-	-	-	-	(447)	-	(447)
Transfer of reserves	7,778	-	-	-	(5,177)	-	-	2,601
Balance on 31 December 2025	27,060	15,332	464	9,263	25,261	(62)	(30,912)	46,407

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	2025	2024
Profit for the period	193,533	139,404
Income tax	55,470	39,827
Net finance costs	51,346	62,387
EBIT	300,350	241,618
Equity	882,281	710,897
Long term debt (incl. Lease liabilities)	205,307	249,795
Short term debt (incl. Lease liabilities)	441,054	344,885
Minus: Cash and cash equivalents	(442,508)	(442,461)
Capital employed	1,086,134	863,115
Average capital employed*	1,086,902	903,928
ROCE	27.6%	26.7%

*Average last five quarters of capital employed

The dividend related to 2024 was paid in 2025, in accordance with the decision taken at the Ordinary General Meeting of Shareholders of May 27, 2025. The shareholders approved a gross dividend of EUR 0.14 per share, resulting in a total dividend of EUR 29,734 thousand.

26. DEBT

A. Overview

Amounts in EUR thousand	On 31 December	
	2025	2024
Non-current liabilities		
Secured bank loans	2,799	3,579
Unsecured bank loans	57,041	69,291
Secured bond issues	-	25,590
Unsecured bond issues	136,532	145,021
Loans and borrowings - Long term	196,372	243,480
Lease liabilities - Long term	8,935	6,315
Total long term debt	205,307	249,795
Current liabilities		
Secured bank loans	148,712	14,995
Unsecured bank loans	170,755	255,587
Current portion of secured bond issues	-	4,317
Current portion of unsecured bond issues	103,661	52,352
Current portion of secured bank loans	1,410	1,929
Current portion of unsecured bank loans	12,725	12,866
Loans and borrowings - Short term	437,264	342,048
Lease liabilities - Short term	3,790	2,837
Total Short term debt	441,054	344,885
Total Debt	646,361	594,679

Information about Cenergy Holdings' exposure to interest rate, foreign currency and liquidity risk is included in Note 30.

The maturities of non-current liabilities are as follows:

Amounts in EUR thousand	2025	2024
Between 1 and 2 years	66,611	91,244
Between 2 and 5 years	112,809	136,559
Over 5 years	25,887	21,992
Total	205,307	249,795

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 2025		On 31 December 2024	
	Carrying amount*	Interest rate	Carrying amount*	Interest rate
Bank lending (non-current) - EUR	59,840	3.8%	72,870	5.4%
Bank lending (current) - EUR	329,872	3.8%	281,344	5.4%
Bank lending (current) - GBP	8	3.5%	-	-
Bank lending (current) - RON	3,722	7.0%	4,034	7.1%
Bond issues - EUR	240,193	3.5%	227,280	5.0%

*Non-current loans include also their current portions for accounting purposes.

During 2025, Cenergy Holdings' subsidiaries obtained new bank loans amounting to EUR 274.4 million and paid back loans of EUR 225.1 million maturing within the year.

New borrowings comprised primarily:

- (i) four new long-term loan facilities and an additional drawdown under an existing loan facility, as described below:
 - 7-year loan facility received by Fulgor from a major Greek bank of EUR 51.0 million to finance a new planned investment program of Fulgor in Corinth plant;
 - withdrawal of EUR 28.1 million from a loan facility totalling EUR 70.6 million, granted to Hellenic Cables by a major Greek bank during 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;
 - 5-year loan facility received by Hellenic Cables from a Greek bank of EUR 10.0 million;
 - 5-year loan facility received by Fulgor from a Greek bank of EUR 7.0 million; and
 - 3-year loan facility received by Corinth Pipeworks from a Greek bank of EUR 0.9 million.
- (ii) project finance facilities, and
- (iii) drawings under existing and newly obtained revolving credit facilities and recourse factoring lines to fund the Group's working capital requirements.

New credit lines were entered into on terms and conditions broadly consistent with those of the Group's existing facilities.

Loans and borrowings had an average effective interest rate of 3.7% (2024: 5.2%), on the reporting date.

Short-term facilities are predominately revolving credit facilities, funding working capital needs, and project financing facilities for specific ongoing and new projects.

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.

As at 31 December 2025, the loan that had been secured by a mortgage in the prior year had been fully repaid and no outstanding borrowings remained in respect of this facility. The mortgage of EUR 49 million securing the certain loan was formally released in 2026, following completion of the relevant administrative procedures.

Under the terms of the loan agreements, certain Cenergy Holdings' subsidiaries must comply with conditions (including financial covenants), and such compliance is tested on an annual basis for the majority of the loans. Management has considered the measures necessary to mitigate the risk of potential covenant breaches and proactively seeks the appropriate waivers from financial institutions before the end of the financial year, when there are indications that a subsidiary may face difficulties in complying with covenants, which could result in a non-current liability becoming repayable within 12 months after the reporting period.

There was no breach of covenants incident in 2025 on the loans of Cenergy Holdings' companies.

In the bank loan agreements of Cenergy Holdings' companies there are clauses of change of control that provide lenders with an early redemption right.

B. Reconciliation of movements of liabilities to cash flows arising from financing activities

	2025			2024		
	Loans & borrowings	Lease liabilities	Total	Loans & borrowings	Lease liabilities	Total
Balance on 1 January	585,528	9,151	594,679	552,376	8,596	560,972
Changes from financing cash flows:						
Proceeds from new borrowings	274,367	-	274,367	212,572	-	212,572
Repayment of borrowings	(225,117)	-	(225,117)	(180,431)	-	(180,431)
Principal elements of lease payments	-	(3,295)	(3,295)	-	(2,636)	(2,636)
Total changes from financing cash flows	49,251	(3,295)	45,955	32,141	(2,636)	29,505
Other changes:						
New leases	-	7,114	7,114	-	3,899	3,899
Effect of changes in foreign exchange rates	(409)	(43)	(452)	122	2	124
Capitalised borrowing costs	6,724	-	6,724	4,985	-	4,985
Interest expense	20,945	601	21,546	29,422	609	30,031
Interest paid	(28,404)	(601)	(29,005)	(33,519)	(609)	(34,128)
Terminations	-	(323)	(323)	-	(685)	(685)
Modifications	-	122	122	-	(24)	(24)
	(1,143)	6,870	5,727	1,011	3,192	4,203
Balance on 31 December	633,636	12,726	646,361	585,528	9,151	594,679

27. TRADE AND OTHER PAYABLES

		On 31 December	
Amounts in EUR thousand	Note	2025	2024
Suppliers		344,390	258,378
Notes payable		331,672	334,790
Social security contributions	11	5,488	5,002
Amounts due to related parties	35	11,241	14,552
Sundry creditors		6,196	5,909
Accrued expenses		29,849	35,468
Other taxes		13,004	12,960
Dividends payable		38	-
Total		741,879	667,059
Current balance of trade and other payables		741,824	667,000
Non-current balance of trade and other payables		56	59
Balance at 31 December		741,879	667,059

'Notes payables' shown in the table above relate to structured supplier finance arrangements for payables arising from purchases of primary raw materials, such as copper, steel etc. Several financing providers offer these arrangements to Cenergy Holdings' companies, under which they offer to settle amounts owed by the Group companies to raw material suppliers, usually by issuing a Letter of Credit (LC) to the supplier. The LC enable the suppliers to offer better payment terms to the companies of the Group, as it gives the suppliers the option to receive early payment from the financing provider, by discounting the LC. As a result, the Group benefits from extended payment terms, while suppliers can receive payment earlier than the original invoice due date.

Range of payment due dates	2025	2024
Liabilities under supplier finance arrangement	120-210 days	90-270 days
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	0-120 days	0-120 days

Carrying amount of liabilities under supplier finance arrangement

Amounts in EUR thousand		
Liabilities under supplier finance arrangement	331,672	335,385
<i>of which the supplier has received payment from the finance provider</i>	<i>331,672</i>	<i>334,790</i>

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	2025	2024
Balance on 1 January		13,379	14,123
New grants received during the year		120	(119)
Grant recognised as receivable		749	-
Amortisation of grants	8.A	(431)	(584)
Transfer of grants to other liabilities		-	(40)
Effect of movement in exchange rates		(9)	-
Balance on 31 December		13,809	13,379

Government grants have been received mainly for investments in property, plant and equipment.

New grants received during 2025 and amounts recognised as receivable during the year relate to government grants approved for the Romanian subsidiary Icme Ecab S.A. in respect of investments in machinery (total grant amount: EUR 869 thousand).

All conditions attached to the grants received by Cenergy Holdings were met on 31 December 2025.

29. PROVISIONS

Amounts in EUR thousand	2025	2024
Balance on 1 January	17,813	15,460
Charge for the year	1,251	1,314
Effect of movement in exchange rates	(2,111)	1,039
Balance on 31 December	16,953	17,813

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 (the Court) against the decision of the DoC. The Court's decision, issued in 2025, upheld the DoC's determination. Following the outcome of the appeal, and after consideration of the associated interest costs and external legal counsel's assessment of the likelihood of success, management decided not to pursue further appeal before the U.S. Supreme Court. Accordingly, CPW intends to settle the outstanding amount during 2026. The best estimate for such amount as of 31 December 2025 is USD 19,920 thousand (EUR 16,953 thousand).

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 2024 and 2025 relate to interest charged on the outstanding amount for the year and are included in the line 'Finance costs'.

As at 31 December 2025, the obligation is accounted for as a provision under IAS 37, rather than a payable, because although the legal process had concluded, the final settlement amount remained subject to uncertainty due to accrued interest and settlement timing, requiring estimation rather than recognition of a fixed amount due.

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.

31/12/2025

Amounts in EUR thousand	Carrying amount	Level 1	Level 2	Level 3	Total
Equity investments at FVOCI	5,483	5,252	-	231	5,483
Derivative financial assets	29,675	18,553	11,123	-	29,675
	35,158	23,805	11,123	231	35,158
Derivative financial liabilities	(3,532)	(2,983)	(549)	-	(3,532)
	31,626	20,821	10,574	231	31,626

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

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; and
- Lease liabilities.

Specifically, the carrying amount of loans and borrowings is considered as a good approximation of their fair value as:

- 96.9% 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 20.4 million on 31 Dec 2025), the fair value test based on current market rates indicates that their fair value is approximately equal to the carrying amount.

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	2025	2024
Balance on 1 January	228	6,883
Additions	3	-
Reclassification to 'Level 1'	-	(6,655)
Balance on 31 December	231	228

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 2025 and no transfers in either direction in 2024.

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.

On 31 December			
Amounts in EUR thousand	Note	2025	2024
Trade & Other receivables - Current	15	137,830	139,588
Trade & Other receivables - Non-current	15	603	534
Contract assets	7.D	262,596	242,572
Less:			
Other down payments	15	(793)	(1,512)
Tax assets	15	(19,914)	(23,342)
Other receivables	15	(34,684)	(19,222)
Subtotal		345,638	338,618
Equity investments at FVOCI	22	5,483	4,500
Cash and cash equivalents	16	442,508	442,461
Derivatives	23	29,675	5,423
Subtotal		477,666	452,384
Grand total		823,304	791,002

(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. The Group's credit risk is well diversified among a large number of clients and no individual client represents more than 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 2025, that threshold was surpassed by one client, namely 50Hertz (German Transmission System Operator (TSO)) for the cables segment.

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 their 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	2025	2024
Greece	63,764	124,241
Other EU Member States	177,554	121,349
Other European countries	26,611	42,919
Asia	11,412	22,084
America (North & South)	58,799	19,947
Africa	7,497	7,751
Oceania	-	327
Total	345,638	338,618

On 31 December, the aging of trade and other receivables (incl. contract assets) that were not impaired was as follows:

Amounts in EUR thousand	2025	2024
Current (in terms)	326,923	321,899
Overdue		
- Up to 6 months	15,039	16,357
- Over 6 months	3,676	362
Total	345,638	338,618

Subsidiaries' management estimates the expected loss rate per category based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available.

Cenergy Holdings' companies insure the majority of their receivables for default. On 31 December 2025, 91.1% of the balances owed by counterparties were insured.

On that basis, the loss allowance on 31 December 2025 was determined as follows for both trade and other receivables (incl. contract assets):

Amounts in EUR thousand	Current (in terms)	Less than 6 months past due	More than 6 months past due	Total
Expected loss rate	0.1%	5.9%	86.8%	
Gross carrying amount	327,216	15,979	27,812	371,007
Loss allowance	(292)	(940)	(24,137)	(25,369)
Net carrying amount	326,923	15,039	3,676	345,638

On 31 December 2025 and 2024, the remaining receivables past due but not impaired are mainly related to leading industrial groups, major public and private utilities and major resellers.

The movement in impairment of trade and other receivables and contract assets is as follows:

Amounts in EUR thousand	2025			2024		
	Trade & other receivables	Contract assets	Total	Trade & other receivables	Contract assets	Total
Balance on 1 January	27,926	210	28,136	26,936	248	27,184
Impairment loss recognized	313	1	314	101	-	101
Impairment loss reversed	(370)	(13)	(383)	(489)	(38)	(526)
Reversal of / (Impairment loss) on receivables and contract assets	(58)	(12)	(69)	(387)	(38)	(425)
Write-offs	84	-	84	(35)	-	(35)
Foreign exchange differences	(2,782)	-	(2,782)	1,412	-	1,412
Balance on 31 December	25,171	198	25,369	27,926	210	28,136

The allowance for expected credit losses for trade receivables and contract assets is 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	2025	2024
Payables which can be offset by receivables	-	152
Other	-	2,206
Total	-	2,358

(b) Cash and cash equivalents

Cenergy Holdings and its companies held cash and cash equivalents of EUR 442,508 thousand on 31 December 2025. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated from Aa2 to Ba1 based on ratings of Moody's.

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:

31/12/2025

Amounts in EUR thousand	Carrying Amount	Contractual cash flows				Total
		Up to 1 year	1 to 2 years	2 to 5 years	Over 5 years	
Bank loans and factoring with recourse	393,442	338,783	16,979	45,834	7,376	408,971
Bond issues	240,193	108,395	54,192	72,417	17,625	252,629
Lease liabilities	12,726	4,239	3,634	4,649	1,458	13,980
Derivatives	3,532	3,532	-	-	-	3,532
Trade and other payables*	723,386	723,386	-	173	182	723,741
	1,373,280	1,178,335	74,806	123,073	26,640	1,402,854

31/12/2024

Amounts in EUR thousand	Carrying Amount	Contractual cash flows				Total
		Up to 1 year	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

*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.

31/12/2025

Amounts in EUR thousand	USD	GBP	RON	OTHER	TOTAL
Trade and other receivables	23,640	5,964	19,756	2,539	51,898
Contract assets	41,565	2,926	-	-	44,491
Cash & cash equivalents	87,165	9,302	921	231	97,619
Loans and Borrowings	(3,498)	(1,130)	(3,722)	(14)	(8,364)
Trade and other payables	(14,739)	(3,365)	(26,690)	(397)	(45,191)
Contract liabilities	(76,309)	-	-	-	(76,309)
	57,823	13,698	(9,736)	2,359	64,144
Derivatives for risk hedging (Nominal Value)	166,516	(6,853)	-	-	159,663
Total risk	224,339	6,845	(9,736)	2,359	223,807

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)
	69,767	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

"Derivatives for risk hedging" in the table above includes also derivatives that relate to highly probable transactions, which have not been yet recognized as assets or liabilities in the consolidated statement of financial position. Euro denominated amounts are included for totals' reconciliation purposes.

The following exchange rates have been applied during the year.

	Average exchange rate		Year end spot rate	
	2025	2024	2025	2024
USD	1.1300	1.0824	1.1750	1.0389
GBP	0.8568	0.8466	0.8726	0.8292
RON	5.0431	4.9746	5.0985	4.9741

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
2025				
USD (10% movement in relation to EUR)	(41,045)	50,166	(20,394)	24,927
GBP (10% movement in relation to EUR)	(622)	761	(622)	761
RON (10% movement in relation to EUR)	885	(1,082)	885	(1,082)
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)

(b) *Interest rate risk:*

Exposure to interest rate risk

Cenergy Holdings' companies have approx. 10% 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	
	2025	2024
Fixed-rate instruments		
Financial liabilities	20,358	53,814
Variable-rate instruments		
Financial liabilities	626,004	540,866
Interest rate swaps (nominal value)	(45,714)	(57,143)
Net exposure to variable-rate instruments	580,289	483,723

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
2025		
Financial liabilities	(1,636)	1,636
2024		
Financial liabilities	(1,463)	1,463

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:

2025

Amounts in EUR thousand	Carrying amount	1-6 months	6-12 months	Expected cash flows	
				> 1 year	Total
Foreign exchange forwards					
Assets	10,449	10,447	2	-	10,449
Liabilities	(434)	(429)	(5)	-	(434)
Future contracts				-	
Assets	12,251	9,260	2,991	-	12,251
Liabilities	(1,303)	(1,303)	-	-	(1,303)
	20,963	17,974	2,988	-	20,963

2024

Amounts in EUR thousand	Carrying amount	1-6 months	6-12 months	Expected cash flows	
				> 1 year	Total
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)

The table below provides information about the items designated as cash flow hedging instruments during the year end on 31 December 2025 and 2024.

Amounts in EUR thousand	On 31 December 2025			On 31 December 2024		
	Nominal Amount	Carrying amount		Nominal Amount	Carrying amount	
		Assets	Liabilities		Assets	Liabilities
Foreign exchange forwards	193,322	10,449	(434)	38,791	1,097	(3,503)
Future contracts	80,594	12,251	(1,303)	124,086	2,606	(453)
Natural gas derivatives	-	-	-	-	30	-
Total	273,916	22,700	(1,738)	162,878	3,732	(3,956)

Reconciliation of the amounts included in the hedging reserve:

Amounts in EUR thousands	Balance on 1 January 2025	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 2025
Foreign exchange forwards	(2,407)	15,661	(5,852)	2,613	-	10,015
Future contracts	2,153	10,829	(2,230)	209	(13)	10,948
Natural gas derivatives	30	-	(30)	-	-	-
	(224)	26,490	(8,112)	2,821	(13)	20,963

(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 2025 and 2024, the net derivative balance per commodity was:

Amounts in EUR thousand	2025	2024
Aluminium - Long / (short) position	1,806	445
Copper - Long / (short) position	9,470	2,178
Lead - Long / (short) position	(328)	(470)
Total	10,948	2,153

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.

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 being 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 2025	Direct & indirect interest 2024
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	100.00%	65.00%
HELLENIC CABLES S.A. HELLENIC CABLE INDUSTRY S.A.	GREECE	100.00%	100.00%
HELLENIC CABLES TRADING CO	USA	-	100.00%
HELLENIC CABLES AMERICAS CO	USA	100.00%	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 the first semester of 2025, the process of voluntary liquidation for De Laire (100% direct subsidiary of Cenergy Holdings S.A.) and Hellenic Cables Trading (100% direct subsidiary of Hellenic Cables S.A. Hellenic Cable Industry S.A. and indirect subsidiary of Cenergy Holdings S.A.) was completed. The outcome of the liquidation process had no effect on the Consolidated Financial Statements, as both companies were inactive during the last years.

During December 2025, the Group acquired the remaining 35% of the subsidiary Lesco Romania for a purchase price of EUR 6 thousand. The acquisition had no material effect on the Consolidated Financial Statements.

32. JOINT OPERATIONS

During 2025, the following joint operation were formed:

- Hellenic Cables has a 35.54% interest in a joint arrangement called TM DEME Offshore – Hellenic Cables, which was set up as a partnership together with DEME Offshore. The scope of this joint operation scheme concerns the engineering, procurement, construction, and installation of the Lot 1 AC Submarine Power Cable System for the MOG 2 Project. The principal place of business of the joint operation is in Belgium.

The joint operations described below were formed during prior years:

- Hellenic Cables has a 52.52% 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.
- Hellenic Cables has a 66.70% 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 65.35% 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 56.11% interest in a joint arrangement called Jan De Nul Luxembourg – Hellenic Cables Consortium – 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 36.86% 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.
- 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.
- 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.
- 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.
- Hellenic Cables has a 62.60% interest in a joint arrangement called VO Cablel 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.

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.

Amounts in EUR thousand	On 31 December	
	2025	2024
Property, plant and equipment	108,561	90,891

B. Guarantees

Amounts in EUR thousand	On 31 December	
	2025	2024
Guarantees for securing liabilities to suppliers	12,023	13,132
Guarantees for securing the good performance of contracts with customers	864,210	799,344

Outstanding guarantees rose to EUR 876 million (2024: EUR 812 million), driven by growth in the energy projects business and the expanded order backlog in both segments. This resulted in higher balances for good performance guarantees and advance payment guarantees required for ongoing and newly awarded projects.

34. CONTINGENT LIABILITIES

A. Litigations & administrative reviews

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, May 1, 2023 - April 30, 2024 and May 1, 2024 - April 30, 2025, 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.
- For the period May 1, 2024 - April 30, 2025, there were sales to the US subject to antidumping duties and 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	
	2025	2024
Sales of goods		
Equity-accounted investees	188,951	149,262
Other related parties	40,144	70,049
	229,095	219,311
Sales of services		
Equity-accounted investees	723	446
Other related parties	1,133	1,904
	1,856	2,350
Sales of property, plant & equipment		
Equity-accounted investees	2	-
	2	-
Purchases of goods		
Equity-accounted investees	-	5,810
Other related parties	20,152	22,516
	20,152	28,326
Purchases of services		
Viohalco	316	160
Equity-accounted investees	19,884	12,853
Other related parties	26,141	23,221
	46,341	36,234
Purchase of property, plant and equipment		
Equity-accounted investees	1,907	4,839
Other related parties	18,715	10,568
	20,622	15,407

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	
	2025	2024
Non-current receivables from related parties		
Other related parties	226	222
	226	222
Current receivables from related parties		
Equity-accounted investees	8,271	16,231
Other related parties	8,853	10,743
	17,124	26,975
Current liabilities to related parties		
Viohalco	145	71
Equity-accounted investees	919	2,925
Other related parties	10,177	11,555
	11,241	14,552

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 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	
	2025	2024
Compensation to BoD members and executives	1,551	1,372

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 2025 amounts to EUR 340 thousand. No post-employment benefits or share based benefits were paid.

Further, during 2025, shares were granted free of charge to the CEO of the Company, as described in note 12.C.

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	
	2025	2024
PwC Reviseurs d’Entreprises SRL / Bedrijfsrevisoren BV		
Audit	137	140
Audit related services	115	508
Other services	-	46
	252	694
PwC Network		
Audit	325	333
Tax related services	107	103
Other services	16	90
	449	526
Total	701	1,220

37. SUBSEQUENT EVENTS

On March 4th, 2026, the Board of Directors of Cenergy Holdings decided to propose to the Ordinary General Shareholders’ meeting to be held on May 26th, 2026, the distribution of a gross dividend of EUR 0.26 per share.

Management is closely monitoring the war in Iran and the broader geopolitical tensions in the Middle East, and continues to assess the potential impacts of this and the broader macroeconomic conditions on the companies and the Group.

On March 4th, 2026 an Asset Sale Agreement (ASA) for the acquisition of an LSAW pipes facility in Hartlepool, UK was signed between Corinth Pipeworks UK Ltd, a wholly owned subsidiary of Corinth Pipeworks S.A. established during Q1 2026 and the joint administrators [of BTG Begbies Traynor (London) LLP] appointed by the Business and Property Courts of England and Wales in London acting as agents of Liberty Pipes (Hartlepool) Ltd (In Administration) for a total consideration of GBP 10,000,000. This strategic acquisition marks an important milestone in the steel pipe segment’s long-term growth plan by increasing its capacity and strengthening its position as a key supplier to the global energy sector.

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 2025

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. 27 May 2025, 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 2027. We have performed the statutory audit of the Group's consolidated accounts for 7 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 2025, 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 2,622,588 thousand and a profit for the year, attributable to Owners of the Company, of EUR 193,525 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) 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 consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated 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. Per 31 December, 2025 contract assets amounted to EUR 262,596 thousand.

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. As part of our audit procedures, we have considered 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 or 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 (IFRS) 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

Statutory Auditor's Report

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;
- 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.

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 directors' 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 level of assurance with regard to this consolidated 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 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 XBRL of the digital consolidated financial accounts complies 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 2025 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.

Diegem, 31 March 2026

The statutory auditor

PwC Bedrijfsrevisoren BV/
PwC Reviseurs d'Entreprises SRL

Represented by

Alexis Van Bavel*

Bedrijfsrevisor/Réviser 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, Maria Kapetanaki 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 2025 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	
	2025	2024
Non- current assets	296,054	253,820
Start-up costs	9,786	12,339
Tangible Fixed assets	19	24
Financial assets	286,250	241,457
Current assets	170,756	179,348
Current receivables	43,047	681
Short-term cash investment	125,986	177,468
Cash and cash equivalents	835	838
Accruals and deferred income	887	361
Total assets	466,810	433,167
Equity	409,983	401,619
Capital	131,669	131,669
Share premium account	245,814	245,814
Reserves	15,255	12,076
Accumulated profits / (losses)	17,245	12,060
Liabilities	56,827	31,549
Provisions and Deferred Taxes	385	-
Current payables	55,979	30,972
Accrued charges and deferred income	463	576
Total equity and liabilities	466,810	433,167

Condensed Statutory Income Statement

Amounts in EUR thousand	For the year ended 31 December	
	2025	2024
Sales and services	186	58
Operating charges	(6,059)	(3,218)
Services and miscellaneous goods	(2,026)	(1,916)
Remuneration, social security and pensions	(564)	(406)
Depreciation and amounts written off on start-up costs, intangible and tangible assets	(2,558)	(427)
Allocations to Provisions	(385)	-
Other operating charges	(336)	(426)
Non recurring operating charges	(191)	(42)
Operating profit / (loss)	(5,873)	(3,160)
Financial income	78,653	45,612
Income from financial assets	72,488	42,821
Other Financial Income	6,163	2,791
Non-recurring financial income	2	-
Financial expenses	(9,195)	(607)
Debt expenses	-	(573)
Amounts written down on other current assets	-	(8)
Other financial expenses	(6,521)	(25)
Non-recurring financial expenses	(2,675)	-
Profit / (loss) for the year before income taxes	63,585	41,846
Income tax	(1)	-
Profit / (loss) for the year	63,584	41,845

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 2024. 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:

	Cables		Steel Pipes		Other activities		Total	
Amounts in EUR thousand	2025	2024	2025	2024	2025	2024	2025	2024
Profit/(Loss) before tax (as reported in Consolidated Statement of Profit or Loss)	165,887	114,923	85,574	63,080	(2,457)	1,228	249,004	179,230
Adjustments for:								
Net finance costs / (income)	39,906	46,659	9,869	18,034	1,571	(2,305)	51,346	62,387
EBIT	205,793	161,582	95,444	81,113	(887)	(1,077)	300,350	241,618
Add back:								
Depreciation & Amortisation	27,783	24,393	11,777	10,209	15	8	39,575	34,611
EBITDA	233,577	185,975	107,220	91,323	(872)	(1,069)	339,925	276,228

a-EBIT and a-EBITDA:

	Cables		Steel Pipes		Other activities		Total	
Amounts in EUR thousand	2025	2024	2025	2024	2025	2024	2025	2024
EBIT	205,793	161,582	95,444	81,113	(887)	(1,077)	300,350	241,618
Adjustments for:								
Metal price lag ⁽¹⁾	5,108	(2,542)	-	-	-	-	5,108	(2,542)
Impairment on fixed assets	79	457	718	-	-	-	797	457
Loss from fixed assets write off	2,136	526	3	-	-	-	2,138	526
(Gains) from sales of fixed assets	(16)	(110)	(22)	(30)	-	-	(38)	(139)
(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	213,099	155,022	96,142	83,584	(887)	(1,077)	308,355	237,528
Add back:								
Depreciation & Amortisation	27,783	24,393	11,777	10,209	15	8	39,575	34,611
Adjusted EBITDA	240,883	179,415	107,919	93,793	(872)	(1,069)	347,930	272,139

(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. During 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' in 2024.



Net debt:

Amounts in EUR thousand	Cables		Steel pipes		Other activities		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Loans and borrowings (incl. Lease liabilities) - Long term	189,356	229,820	15,933	19,969	18	6	205,307	249,795
Loans and borrowings (incl. Lease liabilities) - Short term	381,500	304,255	59,543	40,623	11	7	441,054	344,885
Cash and cash equivalents	(250,753)	(219,963)	(65,343)	(45,316)	(126,412)	(177,182)	(442,508)	(442,461)
Net debt	320,103	314,112	10,133	15,275	(126,383)	(177,169)	203,853	152,218







Information to our Shareholders

Cenergy Holdings is a Belgian listed subsidiary of Viohalco S.A. (69,71% 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 2025 (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	2025	2024	2023
At the end of the year	15.22	9.35	7.10
Maximum	16.36	10.90	7.40
Minimum	7.94	6.78	3.03
Dividends distributed (EUR per share)	0.14	0.08	0.05
Gross annual return in %	64.3%	32.8%	136.8%

Share price ATHENS EXCHANGE in EUR	2025	2024	2023
At the end of the year	15.00	9.39	7.16
Maximum	16.02	10.06	7.53
Minimum	7.82	6.73	3.07
Dividends distributed (EUR per share)	0.14	0.08	0.05
Gross annual return in %	61.2%	32.3%	138.7%

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Financial Calendar

Publication / Event	Date
Ordinary General Meeting 2026	26 May 2026
2026Q1 trading update	26 May 2026
2026Q1 trading update - Conference Call	27 May 2026
Ex-Dividend date of fiscal year 2025*	22 June 2026
Dividend beneficiaries of fiscal year 2025 - Record date	23 June 2026
Dividend payment of fiscal year 2025	24 June 2026
Half Yearly 2026 results – Press Release	4 August 2026
Half Yearly 2026 results - Conference Call	5 August 2026
Interim report for the six-month period ended 30 June 2026	16 September 2026
2026Q3 trading update	19 November 2026
2026Q3 trading update - Conference Call	20 November 2026
Financial results FY 2026 – Press Release	3 March 2027
Financial results FY 2026 – Conference Call	4 March 2027

** 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, which for 2026 is June 19th.*







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 English text shall prevail.



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