

**Eren Groupe S.A.**  
**Société Anonyme**

**Summarised consolidated financial information  
as at 31 December 2021**

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To the Shareholders of  
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## **Report on the Audit of the consolidated Financial Statements**

### **Opinion**

We have audited the consolidated financial statements of Eren Groupe S.A (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the Audit of the consolidated Financial Statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The board of directors is responsible for the other information. The other information comprises the information stated in the consolidated annual report including the management report but does not include the consolidated financial statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of The board of directors and Those Charged with Governance for the consolidated Financial Statements**

The board of directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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.

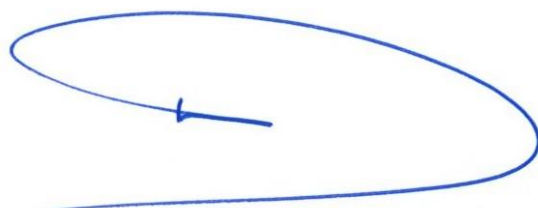
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies 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 report of "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements 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 report of "réviseur d'entreprises agréé". 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance 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.

### **Report on Other Legal and Regulatory Requirements**

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

RSM Audit Luxembourg  
Cabinet de Révision agréé



Pierre LEROY  
Partner  
Luxembourg, July 29<sup>th</sup> 2022

# Eren Groupe S.A.

## Summarised consolidated financial information 2021

(All amounts are in k euro, unless indicated otherwise)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	31 Dec 2021 k EUR	31 Dec 2020 k EUR
<b>ASSETS</b>		
Non-current Property, plant and equipment	2,615,699	2,578,949
Non-current Intangible assets	344,512	281,493
Non-current Investment in associates and joint ventures	112,079	77,273
Other non-current financial assets	198,935	184,958
Non-current cash restricted or pledged	30,922	46,611
Non-current other receivables	3,576	1,597
Other non-current assets	2,163	2,194
Deferred tax assets	75,745	92,300
<b>Non-current Assets</b>	<b>3,383,631</b>	<b>3,265,375</b>
Other current financial assets	123,386	107,558
Current cash restricted or pledged	61,382	38,364
Current trade and other receivables	188,979	227,909
Other current assets	25,767	19,439
Cash and short-term deposits	526,417	482,770
<b>Current Assets</b>	<b>925,931</b>	<b>876,040</b>
Other Assets held for sale	16,605	16,058
<b>Total assets</b>	<b>4,326,167</b>	<b>4,157,473</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Share capital	561,986	561,986
Share premium	6,861	6,861
Other capital reserves	(12,845)	(12,845)
Other components of equity	884	600
Retained earnings	16,047	3,618
	261,800	192,420
<b>Equity attributable to the equity holders of the Parent</b>	<b>834,733</b>	<b>752,640</b>
Non-controlling interest	728,750	685,684
<b>Total Equity</b>	<b>1,563,483</b>	<b>1,438,324</b>
<b>LIABILITIES</b>		
Non-current loans and borrowings	1,959,610	1,998,738
Other non-current financial liabilities	32,825	66,118
Non-current provisions	26,915	23,929
Other non-current payables	12,040	21,390
Non-current deferred income	45,980	34,018
Deferred tax liabilities	189,735	183,259
<b>Non-current Liabilities</b>	<b>2,267,105</b>	<b>2,327,452</b>
Current loans and borrowings	287,929	218,152
Other current financial liabilities	1,374	5,708
Current provisions	887	662
Trade and other payables	193,116	149,271
Current deferred income	12,273	16,415
<b>Current Liabilities</b>	<b>495,579</b>	<b>390,208</b>
<b>Total Liabilities</b>	<b>2,762,684</b>	<b>2,717,660</b>
Other Liabilities associated with assets held for sale	-	1,489
<b>Total equity and Liabilities</b>	<b>4,326,167</b>	<b>4,157,473</b>

# Eren Groupe S.A.

## Summarised consolidated financial information 2021

(All amounts are in k euro, unless indicated otherwise)

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 k EUR	2020 k EUR
Revenue from customer contracts	547,072	405,550
Raw materials and consumables used	(87,007)	(19,894)
Employee benefit expenses	(61,415)	(47,094)
Other operating expenses	(133,113)	(142,411)
Other operating income	61,525	52,648
Other operating items	33,946	92,602
Depreciation and amortisation of non-financial assets	(164,147)	(126,527)
<b>Earnings before interests and taxes</b>	<b>196,861</b>	<b>214,874</b>
Finance costs	(114,991)	(93,191)
Finance income	19,072	13,295
Other financial gains/(losses)	49,307	(14,372)
Share of profit (loss) from equity accounted investments	(1,786)	(7,315)
<b>Profit before income tax</b>	<b>148,463</b>	<b>113,291</b>
Income tax (expenses) / income	(45,756)	(14,222)
<b>Profit for the year from continued operations</b>	<b>102,707</b>	<b>99,069</b>
Loss from discontinued operations	-	-
<b>Profit for the year</b>	<b>102,707</b>	<b>99,069</b>
<b>Profit for the year attributable to</b>		
Equity holder of the parent	68,042	64,431
Non-controlling interests	34,665	34,638
	<b>102,707</b>	<b>99,069</b>
<b>Other comprehensive income</b>		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		
Net gain/(loss) on hedging instruments	9,152	61,786
Exchange diff. on translating foreign operations	13,724	(27,548)
Share of other comprehensive income of equity method investments	2,688	(3,861)
	<b>25,564</b>	<b>30,377</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Net gain/(loss) on defined benefit plans	31	(90)
Net gain/(loss) on equity instrument at fair value through other comprehensive income	2,305	(1,017)
	<b>2,336</b>	<b>(1,107)</b>
<b>Total other comprehensive income for the year, net of tax</b>	<b>27,900</b>	<b>29,270</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>130,607</b>	<b>128,339</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the parent	81,735	66,352
Non-controlling interests	48,872	61,987
	<b>130,607</b>	<b>128,339</b>

# Eren Groupe S.A.

## Summarised consolidated financial information 2021

(All amounts are in k euro, unless indicated otherwise)

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Issued capital	Share premium	Share premium	Other reserves	Other components of equity	Retained earnings	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
	k EUR	k EUR	k EUR	k EUR	k EUR	k EUR	k EUR	k EUR	k EUR
<b>As at 1 January 2020</b>	<b>561,896</b>	<b>6,861</b>	<b>(11,881)</b>	<b>340</b>	<b>2,113</b>	<b>132,004</b>	<b>691,423</b>	<b>630,901</b>	<b>1,322,324</b>
Profit for the year	-	-	-	-	-	64,431	<b>64,431</b>	34,638	<b>99,069</b>
Other comprehensive income	-	-	-	-	1,921	-	<b>1,921</b>	27,349	<b>29,270</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,921</b>	<b>64,431</b>	<b>66,352</b>	<b>61,987</b>	<b>128,339</b>
Acquisition of own shares	-	-	(964)	-	-	-	<b>(964)</b>	-	<b>(964)</b>
Transactions with non-controlling interests	-	-	-	(215)	(287)	(4,957)	<b>(5,459)</b>	(3,346)	<b>(8,805)</b>
Business Combination	-	-	-	-	-	-	-	(125)	<b>(125)</b>
Changes in consolidation perimeter	-	-	-	-	(135)	(81)	<b>(216)</b>	1,597	<b>1,381</b>
Dividends paid	-	-	-	-	-	-	-	(5,300)	<b>(5,300)</b>
Losses absorption	-	-	-	-	-	(1)	<b>(1)</b>	1	-
Share-based payments	-	-	-	1,474	-	-	<b>1,474</b>	-	<b>1,474</b>
Transfers	-	-	-	(999)	6	1,024	<b>31</b>	(31)	-
<b>As at 31 December 2020</b>	<b>561,986</b>	<b>6,861</b>	<b>(12,845)</b>	<b>600</b>	<b>3,618</b>	<b>192,420</b>	<b>752,640</b>	<b>685,684</b>	<b>1,438,324</b>
Profit for the year	-	-	-	-	-	68,042	<b>68,042</b>	34,665	<b>102,707</b>
Other comprehensive income	-	-	-	-	13,692	-	<b>13,692</b>	14,207	<b>27,899</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,692</b>	<b>68,042</b>	<b>81,734</b>	<b>48,872</b>	<b>130,606</b>
Transactions with non-controlling interests	-	-	-	-	1,744	(1,744)	-	-	-
Business Combination	-	-	-	-	(178)	(1,106)	<b>(1,284)</b>	886	<b>(398)</b>
Changes in consolidation perimeter	-	-	-	-	658	-	<b>658</b>	(4,188)	<b>(3,530)</b>
Dividend paid	-	-	-	-	-	-	-	(3,506)	<b>(3,506)</b>
Losses absorption	-	-	-	-	-	(24)	<b>(24)</b>	10	<b>(14)</b>
Share-based payments	-	-	-	1,009	-	-	<b>1,009</b>	992	<b>2,001</b>
Transfers	-	-	-	(725)	(3,487)	4,212	-	-	-
<b>As at 31 December 2021</b>	<b>561,986</b>	<b>6,861</b>	<b>(12,845)</b>	<b>884</b>	<b>16,047</b>	<b>261,800</b>	<b>834,733</b>	<b>728,750</b>	<b>1,563,483</b>



# Eren Groupe S.A.

## Summarised consolidated financial information 2021

(All amounts are in k euro, unless indicated otherwise)

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 k EUR	2020 k EUR
Profit before tax from continued operations	148,463	113,291
<b>Adjustments to reconcile profit before tax to net cash flows</b>	<b>188,526</b>	<b>119,866</b>
Depreciation and impairment of property, plant and equipment	153,622	119,112
Amortisation and impairment of intangible assets	10,419	7,138
(Gains)/loss on disposals	6,554	2,705
Net foreign exchange differences	2,493	19,922
Share of (profit)/loss from equity accounted investments	1,786	7,315
Financial (gains)/losses	54,040	75,657
Other adjustments	(40,388)	(111,983)
Movements in provisions, deferred income and government grants	9,456	(3,759)
Movements in employee benefit liabilities	5,675	(1,106)
Variation in working capital	62,378	6,396
Interests paid	(874)	(920)
Interests received	1,209	1,194
Net income tax paid	(28,129)	(18,987)
<b>Net cash flows from (used in) operating activities</b>	<b>386,704</b>	<b>215,975</b>
Investments in intangible assets, investment properties and property, plant and equipment	(186,892)	(387,022)
Net proceeds from sale of intangible assets, investment properties and property, plant and equipment	3,646	5,045
Proceeds from finance lease receivables	-	70
Acquisition of investments in subsidiaries, joint ventures and associates	(30,376)	(41,610)
Net proceeds from disposal of investments in subsidiaries, Joint ventures and associates	62,591	113,090
Income from investments in subsidiaries, joint ventures and associates	3,251	2,487
Net cash flows from equity investments at fair value	21,534	5,195
Net variation of loans granted to third parties	(12,477)	(5,164)
Interests received on loans to third parties	933	2,013
Net variation of cash restricted/pledged	(9,297)	52,649
Purchase of / Proceeds from other financial instruments	-	175
<b>Net cash flows from (used in) investing activities</b>	<b>(147,087)</b>	<b>(253,072)</b>
Net transactions with non-controlling interests	(417)	(9,256)
Payments to acquire or redeem entity's shares	-	(964)
Dividends paid to non-controlling interests	(3,506)	(6,619)
Capital of subsidiaries paid by non-controlling interests	143	3,402
Payments of finance lease liabilities	(37,802)	(6,410)
Proceeds from issue of bonds and notes	27,750	89,495
Reimbursement of bonds and notes	(32,787)	(49,404)
Proceeds from bank borrowings	190,434	261,851
Repayments of bank borrowings	(208,296)	(232,196)
Proceeds from other borrowings	3,826	6,028
Repayment of other borrowings	(33,623)	(6,196)
Transaction costs on issue of borrowings	(3,141)	(1,339)
Interest paid on borrowings	(105,619)	(76,414)
Proceeds from government grants	-	157
Purchase of / Proceeds from other financial instruments	(202)	(74)
<b>Net cash flows from (used in) financing activities</b>	<b>(203,240)</b>	<b>(27,939)</b>
Cash and cash equivalents at beginning of the year	481,493	556,520
Exchange difference of cash and cash equivalents	7,183	(8,575)
Cash and cash equivalents included in disposal group	-	(1,416)
<b>Cash and cash equivalents at end of the year</b>	<b>525,053</b>	<b>481,493</b>

# Eren Groupe S.A.

## Summarised consolidated financial information 2021

(All amounts are in k euro, unless indicated otherwise)

### 1 GENERAL INFORMATION

EREN Groupe S.A. (the "Company" or "EREN Groupe") was incorporated on 23 December 1991 and is organised under the laws of Luxembourg as a public limited company (Société Anonyme) for an unlimited period of time.

The registered office is established in 4, rue Willy Goergen L-1636 Luxembourg.

The Company is the parent company of the EREN group which includes the Company and its subsidiaries, collectively referred as the "Group".

The Group has 4 primary business activities: Energy, Industry, Sport and Other investments.

### 2 SEGMENTAL INFORMATION

The Group presents the financial information for its 4 primary business activities as follows:

<b>2021</b>	Energy	Industry	Sport & Culture	Others	<b>Total</b>
	kEUR	kEUR	kEUR	kEUR	<b>kEUR</b>
Revenue from customer contract	493,223	23,450	30,351	48	<b>547,072</b>
Earnings before interests and taxes	236,241	(12,049)	(18,442)	(8,889)	<b>196,861</b>
Profit before income tax	146,049	(14,763)	(20,276)	37,453	<b>148,463</b>
<b>Profit for the year</b>	<b>99,901</b>	<b>(15,367)</b>	<b>(19,190)</b>	<b>37,363</b>	<b>102,707</b>
Total Assets	3,794,685	112,530	150,624	268,328	<b>4,326,167</b>
Total Liabilities	2,579,733	10,785	83,824	88,342	<b>2,762,684</b>
<b>2020</b>	Energy	Industry	Sport & Culture	Others	<b>Total</b>
	kEUR	kEUR	kEUR	kEUR	<b>kEUR</b>
Revenue from customer contract	371,014	19,104	13,841	1,591	<b>405,550</b>
Earnings before interests and taxes	197,099	40,090	(12,745)	(9,570)	<b>214,874</b>
Profit before income tax	84,197	34,450	(16,928)	11,572	<b>113,291</b>
<b>Profit for the year</b>	<b>70,729</b>	<b>33,987</b>	<b>(16,802)</b>	<b>11,155</b>	<b>99,069</b>
Total Assets	3,708,048	95,463	147,611	206,351	<b>4,157,473</b>
Total Liabilities	2,566,726	29,360	88,544	33,030	<b>2,717,660</b>