

Eren Groupe S.A.
Société Anonyme

**Summarised consolidated financial information
as at 31 December 2020**

TABLE OF CONTENTS

	Page
Independent auditor's report	
Consolidated statement of financial position	1
Consolidated statement of comprehensive income	2
Consolidated statement of changes in equity	3
Consolidated statement of cash flows	4
Notes to the summarised consolidated financial information	
1. General information	5
2. Segmental information	5

To the Shareholders of
EREN Groupe S.A.
4, rue Willy Goergen
L-1636 Luxembourg

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 2020, 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 2020, 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 Company’s [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:

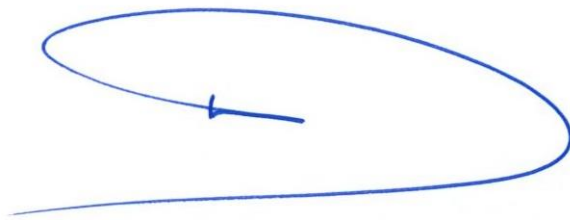
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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

A handwritten signature in blue ink, appearing to be 'Pierre Leroy', written in a cursive style.

Pierre LEROY
Partner

Luxembourg, November 30th 2021

Eren Groupe S.A.

Summarised consolidated financial information 2020

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	31 Dec 2020 k EUR	31 Dec 2019 k EUR
ASSETS		
Non-current Property, plant and equipment	2,578,949	2,486,514
Non-current Intangible assets	281,493	255,278
Non-current Investment in associates and joint ventures	77,273	67,943
Other non-current financial assets	184,958	92,055
Non-current cash restricted or pledged	46,611	47,514
Non-current other receivables	1,597	27,709
Other non-current assets	2,194	1,916
Deferred tax assets	92,300	88,250
Non-current Assets	3,265,375	3,067,179
Other current financial assets	107,558	87,143
Current cash restricted or pledged	38,364	95,626
Current trade and other receivables	227,909	189,828
Other current assets	19,439	16,087
Cash and short-term deposits	482,770	557,434
Current Assets	876,040	946,118
Other Assets held for sale	16,058	4,600
Total assets	4,157,473	4,017,897
EQUITY & LIABILITIES		
Equity		
Share capital	561,986	561,986
Share premium	6,861	6,861
Other capital reserves	(12,845)	(11,881)
Other components of equity	600	340
Retained earnings	3,618	2,113
	192,420	132,004
Equity attributable to the equity holders of the Parent	752,640	691,423
Non-controlling interest	685,684	630,901
Total Equity	1,438,324	1,322,324
LIABILITIES		
Non-current loans and borrowings	1,998,738	2,031,878
Other non-current financial liabilities	66,118	76,643
Non-current provisions	23,929	35,556
Other non-current payables	21,390	1,356
Non-current deferred income	34,018	31,560
Deferred tax liabilities	183,259	150,948
Non-current Liabilities	2,327,452	2,327,941
Current loans and borrowings	218,152	220,641
Other current financial liabilities	5,708	1,599
Current provisions	662	4,192
Trade and other payables	149,271	119,567
Current deferred income	16,415	18,390
Current Liabilities	390,208	364,389
Total Liabilities	2,717,660	2,692,330
Other Liabilities associated with assets held for sale	1,489	3,243
Total equity and Liabilities	4,157,473	4,017,897

Eren Groupe S.A.

Summarised consolidated financial information 2020

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 k EUR	2019 k EUR
Revenue from customer contracts	405,550	328,780
Raw materials and consumables used	(19,894)	(8,360)
Employee benefit expenses	(47,094)	(47,432)
Other operating expenses	(142,411)	(121,919)
Other operating income	52,648	22,345
Other operating items	92,602	(3,510)
Depreciation and amortisation of non-financial assets	(126,527)	(104,047)
Earnings before interests and taxes	214,874	65,857
Finance costs	(93,191)	(70,662)
Finance income	13,295	34,549
Other financial gains/(losses)	(14,372)	15,972
Share of profit (loss) from equity accounted investments	(7,315)	840
Profit before income tax	113,291	46,556
Income tax (expenses) / income	(14,222)	(8,881)
Profit for the year from continued operations	99,069	37,675
Loss from discontinued operations	-	(107)
Profit for the year	99,069	37,568
Profit for the year attributable to		
Equity holder of the parent	64,431	24,261
Non-controlling interests	34,638	13,307
	99,069	37,568
Other comprehensive income		
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Net gain/(loss) on revaluations	-	(1)
Net gain/(loss) on defined benefit plans	(90)	(57)
Net gain/(loss) on equity instrument at fair value through other comprehensive income	(1,017)	(8,342)
	(1,107)	(8,400)
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		
Exchange diff. on translating foreign operations	(27,548)	1,068
Net gain/(loss) on hedging instruments	61,786	(11,997)
Share of other comprehensive income of equity method investments	(3,861)	102
	30,377	(10,827)
Total other comprehensive income for the year, net of tax	29,270	(19,227)
Total comprehensive income for the year, net of tax	128,339	18,341
Total comprehensive income attributable to:		
Equity holders of the parent	66,352	9,894
Non-controlling interests	61,987	8,448
	128,339	18,341

Eren Groupe S.A.

Summarised consolidated financial information 2020

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	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
As at 1 January 2019	561,986	6,861	(4,000)	235	14,109	115,580	694,771	288,531	983,302
Profit for the year	-	-	-	-	-	24,261	24,261	13,307	37,568
Other comprehensive income	-	-	-	-	(14,368)	-	(14,368)	(4,859)	(19,227)
Total comprehensive income	-	-	-	-	(14,368)	24,261	9,893	8,448	18,341
Acquisition of own shares	-	-	(7,881)	-	-	-	(7,881)	-	(7,881)
Transactions with non-controlling interests	-	-	-	4	2,362	(7,727)	(5,361)	282,794	277,433
Business Combination	-	-	-	-	3	(192)	(189)	506	317
Changes in consolidation perimeter	-	-	-	-	-	(22)	(22)	53,840	53,818
Dividends paid	-	-	-	-	-	-	-	(3,874)	(3,874)
Losses absorption	-	-	-	-	-	(135)	(135)	656	521
Share-based payments	-	-	-	347	-	-	347	-	347
Other changes	-	-	-	(246)	7	239	-	-	-
As at 31 December 2019	561,896	6,861	(11,881)	340	2,113	132,004	691,423	630,901	1,322,324
Profit for the year	-	-	-	-	-	64,431	64,431	34,638	99,069
Other comprehensive income	-	-	-	-	1,921	-	1,921	27,349	29,270
Total comprehensive income	-	-	-	-	1,921	64,431	66,352	61,987	128,339
Acquisition of own shares	-	-	(964)	-	-	-	(964)	-	(964)
Transactions with non-controlling interests	-	-	-	(215)	(287)	(4,957)	(5,459)	(3,346)	(8,805)
Business Combination	-	-	-	-	-	-	-	(125)	(125)
Changes in consolidation perimeter	-	-	-	-	(135)	(81)	(216)	1,597	1,381
Dividend paid	-	-	-	-	-	-	-	(5,300)	(5,300)
Losses absorption	-	-	-	-	-	(1)	(1)	1	-
Share-based payments	-	-	-	1,474	-	-	1,474	-	1,474
Transfers	-	-	-	(999)	6	1,024	31	(31)	-
As at 31 December 2020	561,986	6,861	(12,845)	600	3,618	192,420	752,640	685,684	1,438,324

Eren Groupe S.A.

Summarised consolidated financial information 2020

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 k EUR	2019 k EUR
Profit before tax from continued operations	113,291	46,556
Profit before tax from discontinued operations	-	(107)
Adjustments to reconcile profit before tax to net cash flows	119,866	128,149
Depreciation and impairment of property, plant and equipment	119,112	96,534
Amortisation and impairment of intangible assets	7,138	8,529
(Gains)/loss on disposals	2,705	621
Net foreign exchange differences	19,922	4,107
Share of (profit)/loss from equity accounted investments	7,315	(840)
Financial (gains)/losses	75,657	20,141
Other adjustments	(111,983)	(943)
Movements in provisions, deferred income and government grants	(3,759)	14,808
Movements in employee benefit liabilities	(1,106)	3,176
Variation in working capital	6,396	(44,021)
Interests paid	(920)	(2,010)
Interests received	1,194	998
Net income tax paid	(18,987)	(32,409)
Net cash flows from (used in) operating activities	215,975	115,140
Investments in intangible assets, investment properties and property, plant and equipment	(387,022)	(655,000)
Net proceeds from sale of intangible assets, investment properties and property, plant and equipment	5,045	10,572
Proceeds from finance lease receivables	70	183
Acquisition of investments in subsidiaries, joint ventures and associates	(41,610)	(461,999)
Net proceeds from disposal of investments in subsidiaries, Joint ventures and associates	113,090	840
Income from investments in subsidiaries, joint ventures and associates	2,487	3,249
Net cash flows from equity investments at fair value	5,195	104,168
Net variation of loans granted to third parties	(5,164)	406
Interests received on loans to third parties	2,013	2,419
Net variation of cash restricted/pledged	52,649	(83,425)
Purchase of / Proceeds from other financial instruments	175	-
Net cash flows from (used in) investing activities	(253,072)	(1,078,587)
Net transactions with non-controlling interests	(9,256)	218,233
Payments to acquire or redeem entity's shares	(964)	-
Dividends paid to equity holders of the Parent	-	(3,452)
Dividends paid to non-controlling interests	(6,619)	(2,528)
Capital of subsidiaries paid by non-controlling interests	3,402	103,653
Payments of finance lease liabilities	(6,410)	(4,784)
Proceeds from issue of bonds and notes	89,495	18,544
Reimbursement of bonds and notes	(49,404)	(32,095)
Proceeds from bank borrowings	261,851	1,011,664
Repayments of bank borrowings	(232,196)	(102,329)
Proceeds from other borrowings	6,028	13,817
Repayment of other borrowings	(6,196)	(573)
Transaction costs on issue of borrowings	(1,339)	(32,279)
Interest paid on borrowings	(76,414)	(62,130)
Proceeds from government grants	157	-
Purchase of / Proceeds from other financial instruments	(74)	(2,645)
Net cash flows from (used in) financing activities	(27,939)	1,123,096
Cash and cash equivalents at beginning of the year	556,520	394,832
Exchange difference of cash and cash equivalents	(8,575)	2,039
Cash and cash equivalents included in disposal group	(1,416)	-
Cash and cash equivalents at end of the year	481,493	556,520

Eren Groupe S.A.

Summarised consolidated financial information 2020

(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:

2020	Energy	Industry	Sport & Culture	Others	Total
	kEUR	kEUR	kEUR	kEUR	kEUR
Revenue from customer contract	371,014	19,104	13,841	1,591	405,550
Earnings before interests and taxes	197,099	40,090	(12,745)	(9,570)	214,874
Profit before income tax	84,197	34,450	(16,928)	11,572	113,291
Profit for the year	70,729	33,987	(16,802)	11,155	99,069
Total Assets	3,708,048	95,463	147,611	206,351	4,157,473
Total Liabilities	2,566,726	29,360	88,544	33,030	2,717,660
2019	Energy	Industry	Sport & Culture	Others	Total
	kEUR	kEUR	kEUR	kEUR	kEUR
Revenue from customer contract	279,967	23,252	23,947	1,614	328,780
Earnings before interests and taxes	100,768	(21,291)	(4,504)	(9,116)	65,857
Profit before income tax	34,694	(21,923)	(8,262)	42,047	46,556
Profit for the year	28,327	(23,986)	(8,084)	41,311	37,568
Total Assets	3,619,664	59,160	96,844	242,229	4,017,897
Total Liabilities	2,566,172	34,358	48,422	46,621	2,695,573