

Eren Groupe S.A.
Société Anonyme

**Summary financial Statements prepared from the Audited Financial
Statements for the year ended 31 December 2022**

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To the Shareholders of
EREN Groupe S.A.
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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

Opinion

The summary financial statements, which comprise the consolidated financial position as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and related notes, are derived from the audited financial statements of Eren Groupe S.A ("the Group") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRSs, applied in the preparation of the audited financial statement of the Group. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 July 2023. The audited financial statements are included in the 2022 Annual Report.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements.

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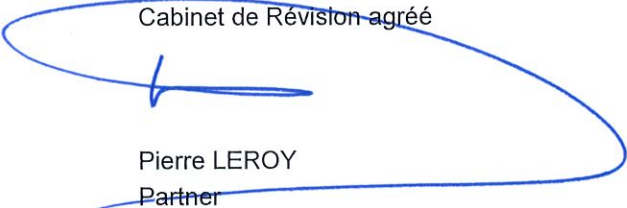
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Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements. www.rsm.lu

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Pierre LEROY
Partner

Luxembourg, 28 July 2023

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Summary financial Statements prepared from the Audited Financial Statements for the year ended 31 December 2022

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	31 dec 2022 k EUR	31 dec 2021 k EUR
ASSETS			
Non-current Assets			
Non-current Property, plant and equipment	15	2,197,952	2,615,699
Non-current Intangible assets	16	382,916	344,512
Non-current Investment in associates and JV	9-10	170,708	112,079
Other non-current financial assets	26.1	233,578	198,935
Non-current cash restricted or pledged	19	30,063	30,922
Non-current other receivables	23	3,942	3,576
Other non-current assets	18	2,141	2,163
Deferred tax assets	14.3	66,159	75,745
		3,087,459	3,383,631
Current Assets			
Other current financial assets	26.1	160,474	123,386
Current cash restricted or pledged	19	42,626	61,382
Current trade and other receivables	23	167,682	188,979
Other current assets	18	33,712	25,767
Cash and short-term deposits	19	465,441	526,417
		869,935	925,931
Other Assets held for sale	7.2	-	16,605
Total assets		3,957,394	4,326,167
TOTAL EQUITY AND LIABILITIES			
Equity			
Share capital	20	561,986	561,986
Share premium		6,861	6,861
Treasury shares		(9,998)	(12,845)
Other capital reserves		1,177	884
Other components of equity		65,917	16,047
Retained earnings		258,891	261,800
Equity attributable to the equity holders of the Parent		884,834	834,733
Non-controlling interest	8	696,050	728,750
Total Equity		1,580,884	1,563,483
LIABILITIES			
Non-current Liabilities			
Non-current loans and borrowings	26.2	1,654,474	1,959,610
Other non-current financial liabilities	26.3	5,677	32,825
Non-current provisions	21	27,520	26,915
Other non-current payables	24	8,181	12,040
Non-current deferred income	22	28,536	45,980
Deferred tax liabilities	14.3	181,967	189,735
		1,906,355	2,267,105
Current Liabilities			
Current loans and borrowings	26.2	287,207	287,929
Other current financial liabilities	26.3	8,563	1,374
Current provisions	21	1,892	887
Trade and other payables	24	163,949	193,116
Current deferred income	22	8,544	12,273
		470,155	495,579
Total Liabilities		2,376,510	2,762,684
Total Equity and Liabilities		3,957,394	4,326,167

EREN Groupe S.A.

Summary financial Statements prepared from the Audited Financial Statements for the year ended 31 December 2022

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 k EUR	2021 k EUR
Revenue from customer contracts	11	642,047	547,072
Raw materials and consumables used		(92,158)	(87,007)
Employee benefit expenses	12.1	(74,134)	(61,415)
Other operating expenses	12.3	(150,841)	(133,113)
Other operating income	12.4	49,589	61,525
Other operating items	12.5	14,412	33,946
Depreciation and amortisation of non-financial assets	12.6	(171,610)	(164,147)
Earnings before interests and taxes		217,305	196,861
Finance costs	13	(118,434)	(114,991)
Finance income	13	16,189	19,072
Other financial gains/(losses)	13	(118,792)	49,307
Share of profit (loss) from equity accounted investments	9-10	5,954	(1,786)
Profit before income tax		2,222	148,463
Income tax (expenses) / income	14	(47,042)	(45,756)
Profit for the period from continuing operations		(44,820)	102,707
Profit(loss) for the period		(44,820)	102,707
Profit (loss) for the period			
Result attributable to equity holder of the parent		(9,299)	68,042
Result attributable to non-controlling interests		(35,521)	34,665
		(44,820)	102,707
Other comprehensive income			
Other comprehensive income recognized directly in equity and recyclable through profit or loss :			
Net gain/(loss) on hedging instruments		1,320	9,152
Exchange diff. on translating foreign operations		9,074	13,724
Net gains/(losses) in other comprehensive income from investments accounted for using the equity method		15,816	2,688
		26,210	25,564
Other comprehensive income recognized directly in equity and not recyclable in the income statement :			
Net gain/(loss) on defined benefit plans		81	31
Net gain/(loss) on equity instrument at FVTOCI		32,881	2,305
		32,962	2,336
Total OCI for the year, net of tax		59,172	27,900
Total comprehensive income for the year net of tax		14,352	130,607
Total comprehensive income attributable to:			
Comp. income, attributable to owners of parent		45,253	81,735
Comp. income, attributable to NCI		(30,901)	48,872
		14,352	130,607

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Summary financial Statements prepared from the Audited Financial Statements for the year ended 31 December 2022

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

Notes	Attributed to shareholders of the parent company						Equity attributable to owners of parent	Non-controlling interests	Total equity
	Issued capital	Share premium	Treasury shares	Other reserves	Other components of equity	Retained earnings			
	k EUR	k EUR	k EUR	k EUR	k EUR	k EUR	k EUR	k EUR	k EUR
At 1 January 2021	561,986	6,861	(12,845)	600	3,618	192,420	752,640	685,684	1,438,324
Profit (loss) for the period	-	-	-	-	-	68,042	68,042	34,665	102,707
Other comprehensive income, net of tax	-	-	-	-	13,692	-	13,692	14,207	27,899
Total comprehensive income	-	-	-	-	13,692	68,042	81,734	48,872	130,606
Derecognition AFS investments in OCI	-	-	-	-	1,744	(1,744)	-	-	-
Transactions with non-controlling interests	-	-	-	-	(178)	(1,106)	(1,284)	886	(398)
Changes in consolidation perimeter	-	-	-	-	658	-	658	(4,188)	(3,530)
Dividends paid	-	-	-	-	-	-	-	(3,506)	(3,506)
Losses absorption	-	-	-	-	-	(24)	(24)	10	(14)
Share-based payments	-	-	-	1,009	-	-	1,009	992	2,001
Transfers	-	-	-	(725)	(3,487)	4,212	-	-	-
At 31 December 2021	561,986	6,861	(12,845)	884	16,047	261,800	834,733	728,750	1,563,483
At 1 January 2022	561,986	6,861	(12,845)	884	16,047	261,847	834,780	728,750	1,563,530
Profit (loss) for the period	-	-	-	-	-	(9,299)	(9,299)	(35,521)	(44,820)
Other comprehensive income, net of tax	-	-	-	-	54,552	-	54,552	4,620	59,172
Total comprehensive income	-	-	-	-	54,552	(9,299)	45,253	(30,901)	14,352
Purchase and disposal of treasury shares	-	-	2,847	-	-	-	2,847	-	2,847
Derecognition AFS investments in OCI	-	-	-	-	(4,893)	4,893	-	-	-
Transactions with non-controlling interests	-	-	-	(1)	(2)	(150)	(153)	6,926	6,773
Changes in consolidation perimeter	-	-	-	-	224	(193)	31	(2,677)	(2,646)
Dividends paid	-	-	-	-	-	-	-	(6,389)	(6,389)
Share-based payments	-	-	-	1,119	-	-	1,119	1,298	2,417
Transfers	-	-	-	(825)	(11)	1,793	957	(957)	-
At 31 December 2022	561,986	6,861	(9,998)	1,177	65,917	258,891	884,834	696,050	1,580,884

EREN Groupe S.A.

Summary financial Statements prepared from the Audited Financial Statements for the year ended 31 December 2022

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 k EUR	2021 k EUR
Profit/(loss) before tax		2,222	148,463
Adjustments to reconcile profit before tax to net cash flows :			
Depreciation and impairment of PPE	12.6	367,811	188,526
Amortisation and impairment of intangible assets	12.6	159,373	153,622
(Gains) loss on disposals		12,024	10,419
Net foreign exchange differences		1,453	6,554
Share of profit (loss) from equity accted invest	9-10	(3,184)	2,493
Financial (gains) losses	13	(5,954)	1,786
Other adjustments		222,834	54,040
		(18,736)	(40,388)
Movements in provisions, deferred income and gov. grants		(5,071)	9,456
Movements in employee benefit liabilities		(1,013)	5,675
Variation in working capital		13,841	62,378
Interests paid		(319)	(874)
Interests received		1,879	1,209
Net income tax paid		(35,991)	(28,129)
Net cash flows from (used in) operating activities		343,358	386,704
Investment activities			
Investments in intangible assets, IP and PPE		(150,960)	(186,892)
Net proceeds from sale of intangible assets , IP and PPE		11,371	3,646
Acquisition of investments in subsidiaries, JV & associates		(12,779)	(30,376)
Net proceeds from disp of investmnts in subsid, JV & assoc		22,469	62,591
Income from investments in subsidiaries, JV and associates		4,100	3,251
Net cash flows from equity investments at fair value		8,834	21,534
Net variation of loans granted to 3rd parties		(74,925)	(12,477)
Interests received on loans to 3rd parties		731	933
Net variation of cash restricted/pledged		10,636	(9,297)
Net cash flows from (used in) investing activities		(180,523)	(147,087)
Financing activities			
Repayment on redemption of share capital		3,068	-
Net transactions with non-controlling interests		6,594	(417)
Dividends paid to non-controlling interests	8	(6,258)	(3,506)
Capital of subsidiaries paid by non-controlling interests		261	143
Payments of finance lease liabilities		(14,829)	(37,802)
Proceeds from issue of bonds and notes		14,410	27,750
Reimbursement of bonds and notes		(32,521)	(32,787)
Proceeds from bank borrowings		278,963	190,434
Repayments of bank borrowings		(337,979)	(208,296)
Proceeds from other borrowings		1,672	3,826
Repayment of other borrowings		(17,833)	(33,623)
Transaction costs on issue of borrowings		(7,352)	(3,141)
Interest paid on borrowings		(116,549)	(105,619)
Purch of / Proceeds from oth fin instr (financing)		2,133	(202)
Net cash flows from (used in) financing activities		(226,220)	(203,240)
Cash and cash equivalents at beginning of period	19	525,053	481,493
Exchange difference of cash and cash equivalents		2,354	7,183
Cash and cash equivalents included in disposal group		-	-
Cash and cash equivalents at end of period	19	464,022	525,053

EREN Groupe S.A.

Summary financial Statements prepared from the Audited Financial Statements for the year ended 31 December 2022

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

1 INFORMATIONS GENERALES

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:

2022	Energies	Industries	Sport et Culture	Autres	Total
	kEUR	kEUR	kEUR	kEUR	kEUR
Revenue from customer contract	546,000	40,592	55,346	109	642,047
Earnings before interests and taxes	263,921	(15,051)	(18,372)	(13,193)	217,305
Profit before income tax	57,358	(12,359)	(16,613)	(26,164)	2,222
Profit for the year	8,719	(12,064)	(15,154)	(26,321)	(44,820)
Total Assets	3,416,082	133,178	145,673	262,461	3,957,394
Total Liabilities	2,175,968	41,623	84,339	74,580	2,376,510
2021	Energies	Industries	Sport et Culture	Autres	Total
	kEUR	kEUR	kEUR	kEUR	kEUR
Revenue from customer contract	493,223	23,450	30,351	48	547,072
Earnings before interests and taxes	236,241	(12,049)	(18,442)	(8,889)	196,861
Profit before income tax	146,049	(14,763)	(20,276)	37,453	148,463
Profit for the year	99,901	(15,367)	(19,190)	37,363	102,707
Total Assets	3,794,685	112,530	150,624	268,328	4,326,167
Total Liabilities	2,579,733	10,785	83,824	88,342	2,762,684