Sustainability Report 2024

HELLENIC CABLES
Member of CENERGY HOLDINGS

CENERGY HOLDINGS

Together for the **future of energy**

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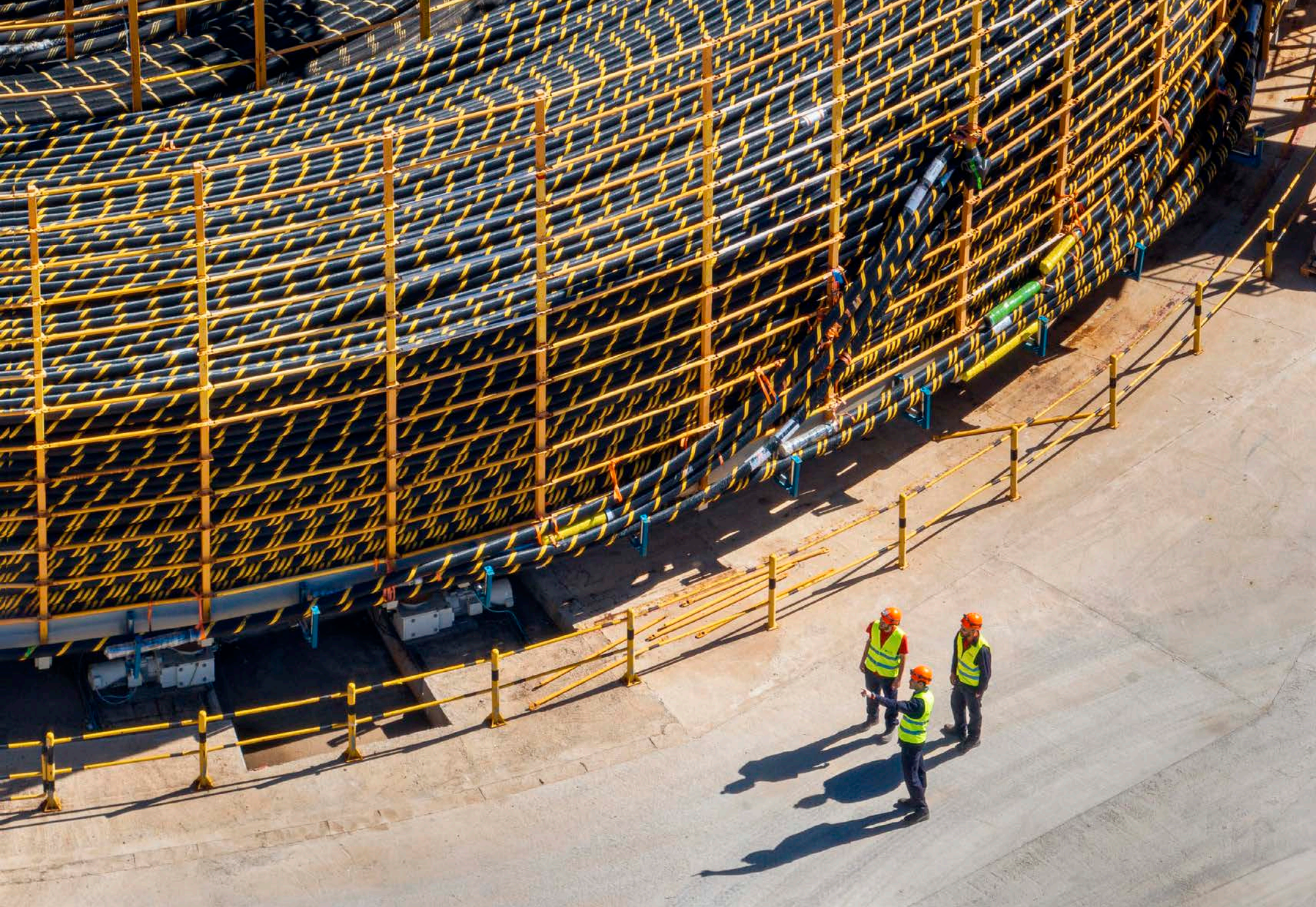


Message from the top management

As sustainability is, and will remain a priority, we are pleased to publish our sixteenth consecutive sustainability report. At Hellenic Cables, 2024 served as a catalyst year for accelerated growth, enabling the company to scale its impact and strengthen its foundation for future success. Throughout the year, we delivered on all project commitments with respect to operational excellence, consistently meeting client expectations and progressing as planned with our strategic capacity expansion investments. As we build on the momentum of 2024, we continue pursuing our strategic growth plan, while ensuring that this growth is pursued responsibly, in alignment with our long-term sustainability commitments.

During 2024, we supported grid modernization and expansion activities, as well as further penetration of renewable energy such as offshore wind, through implementing landmark submarine and underground cable projects, which continued to play a pivotal role in decarbonizing electricity systems worldwide. These efforts were bolstered by the expansion of our manufacturing footprint, including investments in our existing onshore and offshore manufacturing facilities and the decision to proceed with a major greenfield investment in the U.S.

We secured major offshore and onshore projects, such as the framework award of 225kV and 90kV underground cables by RTE in France, the award of 380kV underground cables by Amprion in Germany, the award of an EPCI 220kV submarine cable contract from ELIA in Belgium, among others. These awards added further to our robust backlog and reinforced our leadership in the global cable solutions market. The well-known energy megatrends are expected to persist, while the demand for renewables in Europe remains strong since electricity demand keeps rising and power grid enhancement in all developed countries are even more necessary than before.

In terms of project execution, during 2024, we successfully executed underground and submarine cable projects in Europe and manufactured the inter-array cables for an offshore wind project in Taiwan, further validating our technical excellence and reliability.

In 2024, we progressed further with our research and development programme, which allows us to develop cable solutions meeting market needs. Notably, we achieved successful certification of our dynamic power cable, rated at 66kV, ensuring adherence to the highest standards of quality and reliability. Floating offshore wind is a market that is expected to grow significantly in the years ahead. Our developed and certified 66kV dynamic cable has been designed for demanding offshore applications and will enable the penetration of floating offshore wind.

In sustainability, 2024 marked a turning point. The enforcement of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) prompted a fundamental shift in how we approach, measure, manage, and communicate our environmental and social impact. The CSRD has redefined the standard for corporate non-financial reporting and accountability. In 2024, we embraced this shift not as a compliance exercise, but as a strategic opportunity to lead with transparency, moving from fragmented reporting to a unified, decision-useful narrative; one that reflects both our risks and our resilience. Moreover, it is a declaration of our long-term value creation, built on trust, data integrity, and stakeholder relevance.

On significant sustainability material issues, we achieved a 25% reduction in our scope 1 and 2 emissions, aligned with our 2020 baseline targets, while intensifying our scope 3 decarbonization strategy through increased use of low-carbon metals and recycled content, achieving a reduction of 11%. In relation to Scope 3, it is worth noting that we continue our collaboration with Alcoa regarding the supply of low carbon aluminum, which we continue offering to our customers. Our transition to renewable electricity contracts from wind energy in our manufacturing facilities is expected to yield even greater emissions reductions during 2025, which is line with our defined transition plan. The above actions secured us a slot among EU climate change leaders listing during 2024, by Financial Times.

Kostas Savvakis

General Manager, Hellenic Cables

Occupational health and safety remained a top priority, with 2024 seeing a significant increase in health and safety training hours per employee from 15 to 24 hours and a strengthened safety culture across all sites. Our workforce grew in tandem with our operational scale, reflecting both organic growth and our commitment to inclusive, safe, and future-ready workplaces.

In line with our social responsibility goals, we deepened our responsible sourcing initiatives, emphasizing in human rights due diligence, especially for the workers in the value chain and greater collaboration with suppliers who share our sustainability values. These actions reflect our belief that long-term value creation must be inclusive, ethical, and intergenerational. As we look ahead to 2025, we remain steadfast in our mission to lead by example, delivering sustainable growth, enabling the energy transition and creating shared value for all stakeholders.

Introduction

BP-1; BP-2

For the reporting year ended 31 December 2024, the cables segment of Cenergy Holdings S.A. (hereinafter "Hellenic Cables") is reporting all sustainability-related information in this report (hereinafter "sustainability statement" or "sustainability report"). The present report has been prepared on an individual basis and covers the same reporting scope as the financial statement of the parent group, Cenergy Holdings S.A., specifically regarding the cables business segment activities. All information on strategies, policies, actions, metrics and targets refer to the consolidated group as "Hellenic Cables". The report covers Hellenic Cables' 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. The reporting boundary Hellenic Cables is presented in the following table.

Table 1: Sustainability reporting boundaries and disaggregation on segmental level

Business segment	Companies in scope	
Cables	Fulgor S.A. Hellenic Cables S.A. Hellenic Cable Industry S.A. Hellenic Cables Trading CO. Hellenic Cables Americas CO. Humbel Ltd	Icme Ecab S.A. Lesco Romania S.A. Lesco EOOD Wagner Point Properties LLC

As it is the first year of reporting based on the ESRS standards, no significant changes or errors have been identified during the preparation or presentation of the sustainability statement, compared to prior reporting periods. Where metrics have been reported previously, comparative information is presented (3-year period).

The comparative information in the sustainability statement and thereto related disclosures are presented on a voluntary basis and have not been subject to reasonable or limited assurance procedures, unless stated otherwise in the relevant sections of the sustainability statement. No material errors are to be reported for the previous reporting period, which ended on 31 December 2023. No omissions have been made with consideration to intellectual property or confidentiality matters. In this sustainability statement the company does not use the option to omit information required by ESRS. Where information has been published in other parts of the annual report, the company has made use of the incorporation by reference concept, cross references have been inserted where relevant. When significant estimates or judgements have been made as part of the report, a corresponding disclosure is present, along with the respective metrics within each topical chapter.

Information on the value chain that has been disclosed in the present report is related only to the indirect Scope 3 Greenhouse gas (GHG) emissions, according to the guidelines of the Greenhouse Gas Protocol and ISO 14064-1:2018. Forward-looking information is based on disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

In addition to the data points associated with the results of the Double Materiality Assessment (DMA) and required by the ESRS standard, this sustainability statement includes other voluntarily non-double material disclosures. These voluntary non-double material disclosures provide additional information that Hellenic Cables reports on in relation to voluntary and generally accepted sustainability reporting standards and frameworks.

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

- E5-5 Resource outflows metrics
- S1-9 Diversity metrics
- S1-17 Incidents, complaints and severe human rights impacts
- Sustainability ratings of companies
- G1-1 Business conduct policies and corporate culture
- G1-3 Prevention and detection of corruption and bribery
- G1-4 Incidents of corruption or bribery.

2024 Highlights

Decarbonization targets progress

During 2024:

25%

reduction in absolute scope 1 & 2 emissions

compared to the base year 2020

During 2024:

11%

reduction in absolute scope 3 emissions

compared to the base year 2020

Responsible sourcing program

Hellenic Cables has introduced a Responsible Sourcing initiative which targets the evaluation and engagement of major suppliers with regards to environmental, social and governance practices.

Renewable electricity target

Hellenic Cables has secured two long-term power purchase agreements during 2024 to cover more than 80% of its annual electricity needs from certified wind electricity from two onshore wind farms in Greece.

Executive remuneration program

Hellenic Cables has linked executive management variable compensation packages to critical sustainability related matters, incentivizing high performance and promoting the significance of sustainability matters across the organization.

Human rights due diligence process

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

General Information (ESRS 2)

Business model and value chain

SBM-1; BP-2

Hellenic Cables is a leading cable manufacturer, active in energy transition. It serves major sectors, supporting the development and expansion-modernization of transmission and distribution systems, development of electricity networks for renewable on-shore and off-shore energy generation, grid applications, optic and telecommunication cables and submarine cables. The company is committed in making a positive contribution to the energy transition and to tackle climate change, through new technological solutions that allow the increasing use of renewable sources in the energy mix and through the development of innovative products, while mitigating the environmental impact of its production activities.

Table 2: Total workforce by geographical area*

Country	2022	2023	2024
Greece	1,485	1,736	2,067
Bulgaria	56	57	53
Romania	660	683	717
Other countries	0	0	0
Total	**2,201**	**2,476**	**2,837**

* The values include all direct and indirect employees ("employees" as defined in the ESRS guidelines), ("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.

The Company offers a wide range of high-quality technology products and solutions, manufactured in technologically advanced facilities. Products include submarine power cable systems (medium, high and extra-high voltage submarine cables for island and wind farms interconnections), high-voltage direct current for offshore and onshore interconnections, high and extra-high voltage cables for onshore interconnections in the transmission networks and electricity distribution cables. In addition, the company manufactures cables for industrial applications, such as control and signaling cables, railway cables, network and optical fiber cables.

Hellenic Cables provides a complete range of services and solutions (turnkey solutions), tailored to customer demands. Turnkey solutions offer integrated services, from design to customer staff training and final testing. These services are provided for highly demanding projects, supervised by qualified, experienced personnel. Current benefits for customers include access to high-quality and innovative products that meet evolving global sustainability trends. These products are designed to support grid infrastructure projects and diverse markets, ensuring reliability and performance. Stakeholders benefit from Hellenic Cables' commitment to ethical practices, human rights, and environmental responsibility, fostering a positive impact on society and the environment.

Upstream activities include metals extraction and processing, where ores are extracted from the earth and processed to remove impurities. Primary metal production follows, involving the refining of processed ore and smelting to produce the basic metals (aluminium and copper) that Hellenic Cables is utilizing. Other inputs include primary plastics (olefins and other polymers) and auxiliary raw materials. Upstream activities relate additionally to the transportation of primary materials from the production sites to manufacturing facilities. Each step of the upstream activities is crucial for ensuring a stable supply of quality raw materials for downstream processing. To ensure an undisrupted supply of raw materials, Hellenic Cables has established strong partnerships with a diverse group of reliable suppliers of raw materials and transportation companies and implement rigorous testing procedures to ensure that the materials meet the required technical specifications.

Downstream activities do not require further processing of cable products as power cables are already in their final product form. Activities in this part of the value chain include installation and maintenance works, such as laying submarine cables in renewable energy infrastructure, installation of power cables in grid expansion activities and/or their direct distribution to end-users. Once the products are used, the subsequent step is the end-of-life collection, where used or discarded metal and plastic components are gathered. The collected materials are then processed for metal recovery, transforming scrap into reusable secondary materials. However, power cables have an extended lifetime, frequently over 30 years, therefore end-of-life practices have not yet been thoroughly assessed.

Hellenic Cables is located in the middle point of the value chain, among upstream activities (raw materials extraction, processing and transportation) and downstream activities (products distribution, installation and utilization). Regarding own operations, Hellenic Cables prioritizes health and safety by implementing annual improvement plans and providing comprehensive employee training programs to its employees. These initiatives are aimed to ensure a safe working environment and enhance the skills and knowledge of the workforce. By focusing on these areas, Hellenic Cables aims not only to improve the internal operations and to enhance its performance on the relevant fields, but also to position the company as valued and trusted trading partners for its customers. In addition, through its decarbonization actions, Hellenic Cables assists downstream business partners in achieving its sustainability and climate objectives by providing materials with a lower environmental impact, thereby helping to reduce the whole life carbon of its products and activities. This not only strengthens partnerships but also fosters continuous improvement for all involved parties. Finally, though the engagement and assessment of top-suppliers, Hellenic Cables aims to ensure that its products, through their whole lifecycle, have been produced based on high ethical, labour and environmental standards.

Value chain

Upstream

- Extraction of primary raw materials used in production
- Primary metals refining
- Production of plastics
- Transportation of primary and secondary materials to the manufacturing sites

Own Operation

- Copper and aluminium foundries (production of solid copper and aluminium rods)
- Submarine cable plant - Corinth, Greece
- Power cable manufacturing plant - Bucharest, Romania
- Eleonas, Greece
- Power cable plant - Thiva, Greece

Downstream

- Offshore installation of submarine power cables in wind farms,
- Electricity distribution grid
- Connect renewable energy generation infrastructure with electricity grid
- Optical and network cables

KEY STAGES OF THE COMPANY'S VALUE CHAIN

1. Extraction of raw materials
2. Transportation of raw materials
3. Manufacture of cables
4. Transporation and installation of cables
5. After sales support/service

Sustainability strategy

SBM-1

Hellenic Cables has integrated sustainability fundamentals into its strategy and decision-making processes, utilizing a comprehensive sustainability framework to operate within. The overarching sustainability strategy has been established by assessing risks and opportunities and integrating them into the broader strategic plan of the company. Sustainability strategy includes eight guiding 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 these policies.

Following a continuous improvement approach, Hellenic Cables set sustainability goals and targets and incorporate these into the business operations. The goals for Hellenic Cables include the gradual replacement of electricity supply with renewable sources, considering availability and cost-effectiveness, commitment to medium and long-term carbon emissions reduction targets, evaluation of top-tier suppliers on sustainability matters, employee training on sustainability matters and a five-year improvement action plan (starting in 2022) for occupational health and safety. The main stakeholders who are directly affected are employees, customers and suppliers, with the rest of the stakeholders (i.e. natural environment) to be considered indirectly affected. More information can be found in the relevant sections of the Sustainability Statement.

Hellenic Cables' business and sustainability strategy is shaped by also taking into consideration significant challenges the company faces concerning critical projects aimed at enhancing sustainability performance and reducing the overall environmental and societal impact. To respond in the rapidly shaping European Regulatory landscape, regarding Eco-design principles, Green Public Procurement, Construction Products Regulation, hazardous substances management and sustainability due diligence obligations with emphasis in human rights, Hellenic Cables has developed a comprehensive set of actions, which aim to address the requirements that shape the future of manufacturing. To this end, Hellenic Cables is constantly seeking to increase the recycled content in its products, where applicable and feasible, displacing the need of primary raw materials, within the context of responsible production and consumption. Considering the most emissions-intensive commodities used in cable manufacturing processes, Hellenic Cables is further investigating low-emission alternatives, mobilizing innovative production routes of metals and plastics, therefore reducing the total embedded emissions in the final product. To monitor and manage other environmental performance aspects of the manufactured products, Hellenic Cables has embedded life cycle analysis into its daily operations, addressing ease of disassemble at the end-of-life stage, eliminating hazardous substances currently (or expected to be) regulated. Additional due diligence procedures of Hellenic Cables ensure that all business partners across the value chain of the company respect and equally disseminate the corresponding sustainability principles, specifically in the area of human rights.

Sustainability governance

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

Hellenic Cables 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.

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. To that end, the Audit Committee of its parent group, Cenergy Holdings S.A. has been tasked with assisting the Board of Directors in overseeing sustainability practices of Hellenic Cables. 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 Hellenic Cables,
- 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 company 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 company 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.

An affiliate company of Hellenic Cables, namely Steelmet S.A., is responsible for providing corporate services to support the company and drive best practices across the cable business segment. Steelmet offers a comprehensive range of corporate services and works closely to develop tailored corporate solutions, streamline operations, and offer services that are consistent, reliable and focused on results. Steelmet has appointed a Deputy Chief Services Officer for Energy and Sustainability who gives guidance, promotes best practices and has the oversight of sustainability integration in Hellenic Cables.

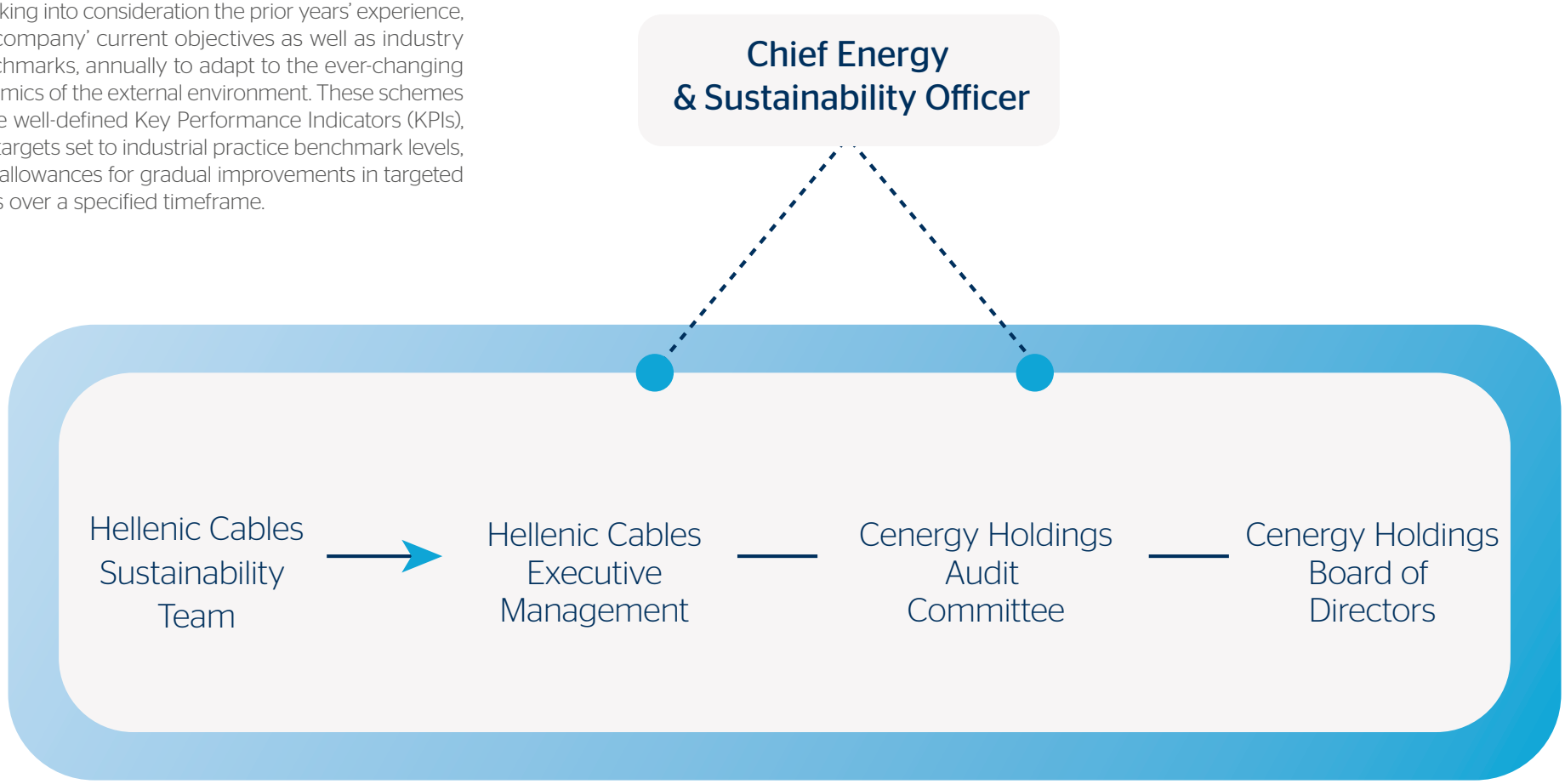
The Deputy CSO for Energy and Sustainability acts as a subject-matter expert who advises the company's executive management and informs the parent Company's Audit committee on all sustainability matters mentioned above with oversight responsibility. Hellenic Cables has a sustainability coordinator who 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. Target setting, identification and monitoring of material impacts, risks and opportunities is performed by the executive management with the assistance of the Sustainability Department at Steelmet.

Hellenic Cables does not implement an incentive scheme linked to sustainability matters for the BoD members. However, Hellenic Cables has 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.

For 2024 in particular, the focus areas were health and safety improvements and environmental stewardship. Environmental stewardship performance was evaluated based on mixture of indicators relating to environmental management, environmental targets and training, and pollution prevention measures. Regarding health and safety, the incentives plan focused on implementation of capital expenditures projects, health and safety competencies, as well as the implementation of several new standard operating procedures of high priority programs.

The performance is being assessed against specific relevant targets, which have been determined based on the current performance of the company on these

topics. The variable compensation incentives scheme is reviewed by Steelmet executives and adjusted, if needed, by taking into consideration the prior years' experience, the company' current objectives as well as industry benchmarks, annually to adapt to the ever-changing dynamics of the external environment. These schemes utilize well-defined Key Performance Indicators (KPIs), and targets set to industrial practice benchmark levels, with allowances for gradual improvements in targeted areas over a specified timeframe.



Transparency in sustainability reporting

Due to the recent emphasis placed on sustainability matters by the investment community as well as customer evaluation criteria, Hellenic Cables considers 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, Hellenic Cables assesses all statements or claims that present the sustainability attributes of the products for their transparency and substantiation in order to ensure credibility among consumers and public opinion.

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

All claims by Hellenic Cables 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 assumptions made regarding progress in technological advancements, while referring to the resources required for their achievement.

Hellenic Cables considers 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 any assumptions made and always rely on international, widely used certification schemes, to assess the reliability of that information. Climate related commitments for Hellenic Cables 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 company to fulfill these commitments, they rely on publicly available statements and commitments of its partners. This transformation requires the advancement and wide deployment of several technologies in a cost-effective manner but most importantly, on a global scale.

Risk management and internal controls over sustainability reporting

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

Hellenic Cables follows a standardized data collection procedure and implements consistent methodologies for collecting sustainability data. All the Key Performance Indicators (KPIs) are clearly defined in-line with the definitions of the relevant ESRS standards. The information is collected and verified on a regular basis, and they are reported centrally on an annual or semiannual basis. The sustainability team ensures the accuracy and reliability of the data, maintaining detailed records and supporting documents for all data points reported, ensuring transparency and traceability. Regular internal reviews by the sustainability team are implemented, to ensure the accuracy and completeness of data before submission. For the sustainability data collection, a data management cloud-based IT system was used with limited access rights to ensure that only authorized personnel can enter, modify, or review the data.

The internal controls in place ensure the accuracy and reliability of the collected data, which is crucial for the completeness, clarity, and comparability of sustainability disclosures. This is essential for stakeholders to understand the company's sustainability-related impacts, risks, and opportunities, providing a comprehensive view of how sustainability initiatives contribute to the company's overall performance. This systematic approach not only improves the quality of the sustainability report but also aligns with Hellenic Cables' commitment to continuous improvement and adherence to best practices in sustainability reporting.

Due Diligence

GOV-4

Hellenic Cables considers it essential to show a high level of responsibility and commitments to ensure sustained long-term value for stakeholders, and to minimize negative impact on people and the environment. During 2024 all policies of Hellenic Cable have been updated with content relevant to the latest developments in sustainability as well as to meet ESRS minimum disclosure requirements. The responsibility for policy implementation rests with the most senior executive of each function. The policies include sustainability, environment, energy and climate change, health and safety, labour and human rights, responsible sourcing, Supplier Code of Conduct (SCoC), and Business Code of Conduct (BCoC). (https://www.hellenic-cables.com/sustainability/governance/)

Hellenic Cables applies a thorough due diligence process, monitoring the environmental and health and safety performance, across all manufacturing sites of the company. This includes at minimum an annual comprehensive audit at each production facility, followed by support visits to identify and address areas for improvement. Steelmet conducts the due diligence process and the findings from due diligence activities are presented and discussed during semi-annual business reviews involving Hellenic Cables' executive management. These reviews cover key impacts, metrics, risks, and corrective actions. The relevant stakeholders of the company are engaged in all key steps of the due diligence process. Any instances of non-compliance with company policies or identified areas for improvement are promptly addressed, with company 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.

During 2023, Hellenic Cables adopted a human rights due diligence (HRDD) process for its own operations, which continued in 2024 with the implementation of the due diligence process. The due diligence process includes a human rights risk assessment and the corresponding process to mitigate identified risks. As a part of the supplier due diligence process, Hellenic Cables is 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 company' sustainability performance and credibility.

Moreover, external auditors conduct annual reviews of Hellenic Cables' environmental, energy management, and health and safety practices during regular management system certification reviews. The 80% of the industrial subsidiaries (4 out of 5) are certified with Environmental Management System ISO 14001:2015 and Occupational Health and Safety Management System ISO 45001:2018. Furthermore, 60% (3 out of 5) are certified with Energy Management System ISO 50001:2018 and Carbon emissions Management System ISO 14064:2018. The management systems present responsibility areas and operational practices, ensuring regular monitoring of compliance with internal and external audits.

Stakeholder engagement

SBM-2

Hellenic Cables nurtures a direct and constructive dialogue with its stakeholders, with the aim of developing long-term relationships of trust, cooperation and mutual benefit. The most important issues which arise from the stakeholder dialogue are embedded in strategic business decisions, as well as the evaluation of corporate policies, activities and systems, aiming at creating value for each stakeholder group. To this end, proper communication channels have been established for both internal and external stakeholders.

Hellenic Cables is not a listed company, therefore does not have direct engagement investor relations activities or other shareholders. Hellenic Cables is a subsidiary of Cenergy Holdings which invests in leading industrial companies, focusing on the growing global demand of energy transfer, renewables and data transmission. The company operates independently, with respect to 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 company's performance in key areas such as financial results, operational efficiency, and sustainability initiatives. The objective of these meetings is to align company operations with Hellenic Cables' broader strategic goals while supporting its growth, operational efficiency, and sustainability efforts. The Cenergy Holdings' Audit Committee, which oversees the organization's sustainability initiatives, is informed about the results of stakeholder engagement and the interests and views of stakeholders regarding sustainability-related impacts, through the Double Materiality Assessment. 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, Hellenic Cables' executive management is informed during the semi-annual business reviews. 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.

Regulatory stakeholders play a critical role in shaping the operational environment for the company. Engagement with these authorities is essential to ensure that Hellenic Cables consistently meets both existing and emerging legal and regulatory obligations. This ongoing interaction helps ensure that the company aligns with the relevant industry standards while adhering to the diverse laws and regulations that govern the company's 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. The company's professionals work closely with these authorities to stay ahead of regulatory changes and maintain full legal compliance. This proactive approach helps the company avoid potential legal liabilities and mitigate risks associated with non-compliance.

Other key stakeholders of Hellenic Cables include its employees, its customers and its suppliers. The company places notable emphasis on day-to-day communication with employees. Important communication channels include the employee satisfaction surveys, the company's intranet, emails and announcements, as well as corporate events. Frequent meetings between the executive management of Hellenic Cables and the heads of the various departments, as well as the latter with the staff, constitute additional important communication channels. In addition, daily customer communication is managed by the commercial department of the company, who also handle any potential complaints. The company further engages 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 company ensures effective daily communication with its suppliers, primarily through the procurement department. This ongoing interaction helps them manage and strengthen supplier relationships. Additionally, the company actively participates in industry associations and consistently attend supplier exhibitions. These efforts support the company in staying current with industry trends and maintaining strong, collaborative partnerships with suppliers.

In addition to these key groups, financial institutions remain important stakeholders, particularly in supporting the subsidiaries' growth through financing and investment. 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. By engaging with these diverse stakeholders, Hellenic Cables ensures that they can respond effectively to various needs and expectations, promoting operational excellence while adhering to broader social and environmental commitments.

Stakeholder engagement framework

		Shareholders	Employees	Customers	Suppliers
Channels of communication	Communication channels	• Company's website www. hellenic-cables.com • Cenergy Holdings website www.cenergyholdings.com • Annual Sustainability Report		• Presentations at conferences, fora and institutional bodies • Press releases • Announcements and advertisements • Sustainability assessments	
	Targeted information	Shareholders are kept informed through annual general and even extraordinary general meetings, as well as through monthly updates and ad hoc results presentations. The parent company Cenergy Holdings is informed through the General Meeting of Shareholders (regular or extraordinary), which in turn informs the investing public and its shareholders.	The company places notable emphasis on day-to-day communication with employees in all its facilities. Important communication channels include the employee satisfaction survey, the company's intranet, emails and announcements, as well as corporate events. Frequent meetings between the Manager and the heads of the Departments, as well as the latter with the staff, constitute additional important communication channels.	Daily communication with customers is coordinated through the customer service and marketing departments, which also manage any possible complaints. The company also participates in industry related events on an annual basis.	The company ensures that it effectively communicates with its suppliers on a daily basis - mainly through the procurement department. The company also actively participates in industry associations and always attends supplier exhibitions.
Topics of interest		• Profitability and entering new markets • Enriching the product portfolio • Strengthening competitiveness • Containing operating costs • Sound governance and sustainable development	• Personal / career development • Training programmes • Occupational health and safety • Performance appraisal system • Additional benefits • Personal data protection	• High level of service • High quality, reliable products and services • Product service quality and reliability • Research and development • Enriching the product portfolio with new, innovative high-tech products • Delivery times • After-sales support • Protection against potential supply chain issues • Comprehensive solutions • Personal data protection and information security	• Developing new products • Expanding into new markets • Product certifications • Merit based / objective assessments • Supporting local suppliers • Payment issues • Personal data protection and information security

Stakeholder engagement framework

		Local communities	State and institutional bodies	Financial institutions
Channels of communication	Communication channels	• Company website www. hellenic-cables.com • Cenergy Holdings company website www.cenergyholdings.com • Annual Sustainability Report	• Presentations at conferences, fora and institutional bodies • Press releases • Announcements and advertisements	
	Targeted information	Throughout each year, Hellenic Cables strives to actively aid local communities by supporting local authorities and associations, alongside recruitment and entrepreneurship. The company has conducted numerous events in local communities, communicates daily with local government and organises on-site educational tours for schools.	Communication with representatives of the state and the relevant bodies takes place on a monthly basis, through sector based or general business interest conferences and events. The company also participates in consultations with representatives of the state and the institutional authorities, at national and/or regional level.	The communication with financial institutions is monthly, mainly via e-mail and periodic meetings.
Topics of interest		• Supporting recruitment from local communities • Supporting suppliers from local communities • Supporting local community initiatives • Protecting the environment	• Compliance with the current legal framework and regulations • Payment of taxes • Export activity • Employee recruitment	• The company's financial performance • The company's business plan and strategic goals • Sustainable development • Liquidity

Double materiality assessment

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

During 2024, Hellenic Cables updated its double materiality assessment to ensure it fully aligns with the European Sustainability Reporting Standards (ESRS) requirements. The primary goal was to create a thorough and comprehensive impact and financial materiality assessment that captures all material impacts, risks and opportunities adopting the value chain perspective, 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 company to better understand the sustainability-related impacts and financial implications of its operations, allowing the company to refine and update its sustainability strategy in line with emerging risks, opportunities, and stakeholder expectation.

Hellenic Cables followed a 4-step procedure when conducting the double materiality assessment.

Figure 1: Double materiality assessment procedure

Defining the context: Hellenic Cables performed a detailed mapping of its activities, which reflected all value chain operations, business relationships with the supply chain (upstream), customers and joint-venture partners (downstream) and own operations. This overview provides key inputs to identify the relevant IROs to be later assessed within the DMA process. For the key suppliers' identification, the main categories-sectors of raw materials were selected (metals and plastics), which reflect the highest percentage of annual procurement cost and potentially a higher impact. Mapping Tier 2 suppliers was performed using sector-specific benchmarks and scientific articles. Key downstream customers include joint ventures and project-related businesses.

Stakeholder engagement is critical in the identification and assessment of material impacts and ensures the completeness of the material impacts is identified. The key stakeholders identified by the company included customers, suppliers, financial institutions, employees, local communities, NGOs, state and governmental authorities, and the scientific community.

Identification of impacts, risks, and opportunities:

In this step, Hellenic Cables identified the actual and potential impacts, risks and opportunities (IROs) relating to environmental, social and governance matters across their own operations and in their upstream and downstream value chain. The full list of the sustainability matters in ESRS [1] of (sub)(sub)topics was considered, to identify which were relevant to the company's business model, operations, strategy and business relationships. Through identification, the latest available Sustainability Reports of suppliers, peers and customers were considered, along with other benchmarks such as the SASB[1] materiality map and the MSCI[2] materiality map. Each part of the value chain was assigned with a specific weight factor to produce a consolidated list of (sub)(sub)topics. The quantitative relevance score defined which sustainability matters would be considered as being negligible and which ones would classify as material, across the value chain. All matters were classified as either positive or negative, actual or potential, in a defined time horizon (short, medium and long term).

Assessment of material impacts, risks and opportunities:

Assessment of impacts (impact materiality)
For actual negative impacts, materiality assessment performed by the company was based on the severity of the impact. Severity factors include:

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

For potential impacts, likelihood (probability) was considered together with the severity of the impacts.
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.

Assessment of risks and opportunities (financial materiality)
A sustainability matter is considered as material from a financial perspective, when it generates risks or opportunities that have/or could potentially have a material influence on the company's financial outlook. The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects over the short, medium or long-term. The assessment of risks and opportunities was performed based on specific scoring criteria.

Stakeholder engagement during the double materiality assessment process
During the process, the company employed credible proxies as representatives for each stakeholder group. Additionally, these experts contributed essential feedback during the assessment of Impacts, Risks, and Opportunities (IROs). This process enhanced the overall accuracy and reliability of the double materiality assessment.

Setting up thresholds for material impacts, risks and opportunities (IROs)
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, to ensure the objectivity of the assessment against a clearly defined benchmark. The score of each individual IRO exceeding the threshold was then consolidated on a (sub)sub-topic level. During the process, no "close calls" occurred (IROs with a score close to the threshold).

Results were approved by the top management of Hellenic Cables. Then, the results were presented to and validated by the Audit Committee of Cenergy Holdings, who has the oversight of the double materiality assessment performed by the subsidiaries. The company anticipates integrating the above process in its broader risk management system, to ensure a consistent and continuous evaluation approach.

Hellenic Cables 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 double materiality assessment will be reviewed every three years unless any significant change occurs in external factors such as new investments, new regulatory framework, changing climate conditions, etc.

The results of the double materiality assessment for Hellenic Cables are presented in the table below. It is important to note that while the content and structure of the sustainability report is based on the results of the double materiality assessment, the report also includes information on additional topics such as diversity, equity and inclusion, and business ethics, to meet any additional expectations of diverse stakeholder groups, including ESG assessments the company's participates in, providing readers with a more comprehensive overview of the company's actions and performance on a broader spectrum of sustainability matters.

1 Find Industry Topics - SASB
2 ESG Industry Materiality Map - MSCI

Table 3: Results of double materiality assessment – Impact materiality

Sustainability pillar	Material sustainability matter	Material impacts	Type of impact	Location in value chain impacts concentrated	Time horizon	Material impacts description	Relevant SDG
E	 Climate change and energy [E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7, E1-8, E1-9]	Release of GHG in the atmosphere	Negative, Actual	Own operations and value chain	Short-, medium, long-term	Rephrase: The procurement of primary raw materials, especially the processing of metals in the value chain and the production of plastics, is closely linked to the release of GHGs to the atmosphere. These operations are energy-intensive, utilizing both thermal and electrical energy, relying heavily on non-renewable energy sources. Carbon emissions (including emissions from own operations, consumption of fossil fuels) directly contribute to climate change and cause long-term global warming. Additionally, these emissions are impacting both environmental and human health. Over time, unchecked carbon emissions can lead to irreversible changes in climate patterns, severely affecting biodiversity and human livelihoods.	
		Consumption of non-renewable energy	Negative, Actual	Own operations and value chain	Short-, medium -term		
		Enabling the renewable energy transition	Positive, Actual	Own operations	Short-, medium, long-term	Hellenic Cables has a pivotal role in enabling the renewable energy transition, by supplying essential products (onshore and offshore power cables for energy transmission and distribution systems). By supporting the growth of clean energy infrastructure, the company contributes to reducing global reliance on fossil fuels. Additionally, the company directly supports the expansion and modernization of electricity grids within a global scope, ensuring distribution stability and enabling the interconnection of renewable energy generation infrastructure.	
	 Resource use and Circular economy [E5-1, E5-2, E5-3, E5-4, E5-6]	Reduced needs for primary raw materials	Positive, Actual	Own operations	Short-, medium, long-term	Increasing the recycled content of products has a wide-reaching positive impact on the environment and actively supports the circular economy. By displacing the need for virgin resources, Hellenic Cables lowers the environmental footprint of the final product but also minimizes 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.	

Sustainability pillar	Material sustainability matter	Material impacts	Type of impact	Location in value chain impacts concentrated	Time horizon	Material impacts description	Relevant SDG
S	 Human capital [S1-6, S1-7]	Dependency on human capital	Dependency	Own operations	Short-, medium, long-term	The company's dependency on workforce is crucial for their overall success and sustainability. Employees drive operational efficiency, innovation, and growth, directly impacting the quality of products and services. The workforce also influences the company's reputation and brand value through ethical treatment and fair labour practices. Achieving sustainability and other business goals relies heavily on the workforce, as they execute initiatives that promote organizational growth. Recognizing this dependency allows the companies to enhance their performance and achieve long-term sustainability.	
	 Occupational health & safety [S1-1, S1-2, S1-3, S1-4, S1-5, S1-14]	Accidents in the workplace	Negative, Actual	Upstream, own operations	Short-, medium, long-term	Workplace accidents have a severe negative impact, particularly in production facilities of Hellenic Cables as well as industrial facilities in the upstream value chain, where employees may 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.	 
	 Human rights [S2-1, S2-2. S2-3, S2-4, S2-5]	Human rights violations in the upstream value chain	Negative, potential	Upstream	Short-, medium, long-term	Many multinational business partners of Hellenic Cables operate in industries and countries associated with significant human rights risks. These areas and activities may be associated with forced labor, unsafe working conditions, and child labour due to weaker regulatory frameworks and inadequate due diligence. Ensuring ethical practices throughout the supply chain presents considerable challenges (specifically where there is absence of supply chain visibility), highlighting the importance of rigorous oversight and collaboration with suppliers to mitigate these risks.	
G	 Responsible sourcing [G1-2]	Inefficient due diligence procedures in the supply chain	Negative, potential	Upstream	Short-, medium, long-term	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 labor, 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.	 

Table 4: Results of double materiality assessment – financial materiality

Sustainability Pillar	Material Sustainability matter	Material risks and opportunities	Risk/ Opportunity	Location in value chain impacts concentrated	Time Horizon	Material risks and opportunities description
E	 Climate change and energy [E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7, E1-8, E1-9]	Carbon taxes (CBAM)	Risk	Own operations	Short-, medium-term	The implementation of the Carbon Border Adjustment Mechanism (CBAM) is anticipated to lead to increased raw material purchasing costs for businesses, as additional carbon taxes are imposed on imported goods. This may have a significant impact on the overall production costs and competitiveness of the company. Furthermore, there is a growing concern regarding competitiveness, as some importers may circumvent these taxes, undermining local producers. The potential for distorted competition could lead to increased imports of competitive products, making it essential for policy makers to react and ensure fair enforcement and compliance mechanisms. Furthermore, imported cables not subject to similar increase in raw material costs due to CBAM will gain competitive advantage if scope of CBAM is not extended.
		Products enabling the energy transition	Opportunity	Own operations / Downstream	Short-, medium-term, long-term	The energy transition presents significant financial opportunities for Hellenic Cables through innovative products designed to support sustainable practices. This is supported by the forecasted high demand in power cable products in short, medium and long-term, supporting energy transmission and distribution systems. Investing in these products not only drives revenue growth but also positions the company at the forefront of a rapidly evolving energy landscape.
S	 Employee training and development [S1-1, S1-2, S1-3, S1-4, S1-5, S1-13]	Depletion of employee's retention rates and decreased productivity	Risk	Own operations	Medium, long-term	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 negative impact on profitability and hinder long-term operational success. To remain competitive, the company must prioritize employee development and training initiatives, ensuring its workforce is equipped with the necessary skills to meet evolving industry demands.

Our contribution to the UN Sustainable Development Goals:

Climate change and energy

(ESRS E1 and SDG 7, 13)

Hellenic Cables is committed to operate in accordance with the Paris Agreement, sustaining reductions in greenhouse gas emissions through in-setting actions, focusing on operational energy efficiency and decoupling electricity consumption from carbon emissions through increased access to renewables. Furthermore, to effectively tackle and abate indirect carbon emissions arising from the value chain, Hellenic Cables is establishing a broader collaboration with its business partners, aiming to reduce embedded carbon emissions of its products. On the other hand, Hellenic Cables is at the forefront of the energy transition, providing power cable products, considered as strategic net-zero components for the transmission and distribution of renewable energy.

Impacts

SBM-3; IRO-1; GOV-3

Hellenic Cables and its upstream and downstream value chain part have negative actual impacts on climate change and energy, due to direct and indirect greenhouse gas emissions, which contribute to global warming in the short, medium and long term. In addition, the consumption of energy from non-renewable sources within the value chain has a negative impact. However, upstream operations are considered as the most impactful, concerning energy-intensive production processes of raw materials, namely metals and plastics.

On the other hand, Hellenic Cables poses positive impacts to climate change as they contribute through its products to the energy transition and to a low-carbon and circular economy. By supporting the growth of clean energy infrastructure, the company contributes to reducing global reliance on fossil fuels and additionally, promotes the low-carbon circular economy by focusing on recycling and resource efficiency, contributing to lower emissions and conserve natural resources.

Policies

E1-2; MDR-P

Hellenic Cables' Energy and Climate Change Policy aims to align Hellenic Cables operations with global efforts to combat climate change by promoting responsible energy consumption and reducing carbon footprint. The Energy and Climate Change policy was developed in accordance with key stakeholders' interests and addresses focus areas, including climate change mitigation, adaptation, energy efficiency, and the deployment of RES. The Policy applies to all operations and business activities of Hellenic Cables, regardless of the country in which the company operates, and encompasses the entire value chain. Regular monitoring and reporting on energy consumption and GHG emissions are mandated, with continuous improvement targets set for energy efficiency. Hellenic Cables is committed to adhering to international climate-related frameworks, such as the Paris Agreement[3] and the Sustainable Development Goals #7 and #13[4]. They comply with mandatory reporting frameworks to ensure transparent and accurate disclosure of GHG emissions, energy consumption, and climate-related risks and opportunities.

3 https://unfccc.int/process-and-meetings/the-paris-agreement
4 https://sdgs.un.org/goals

Transition plan for climate change mitigation, actions and targets

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

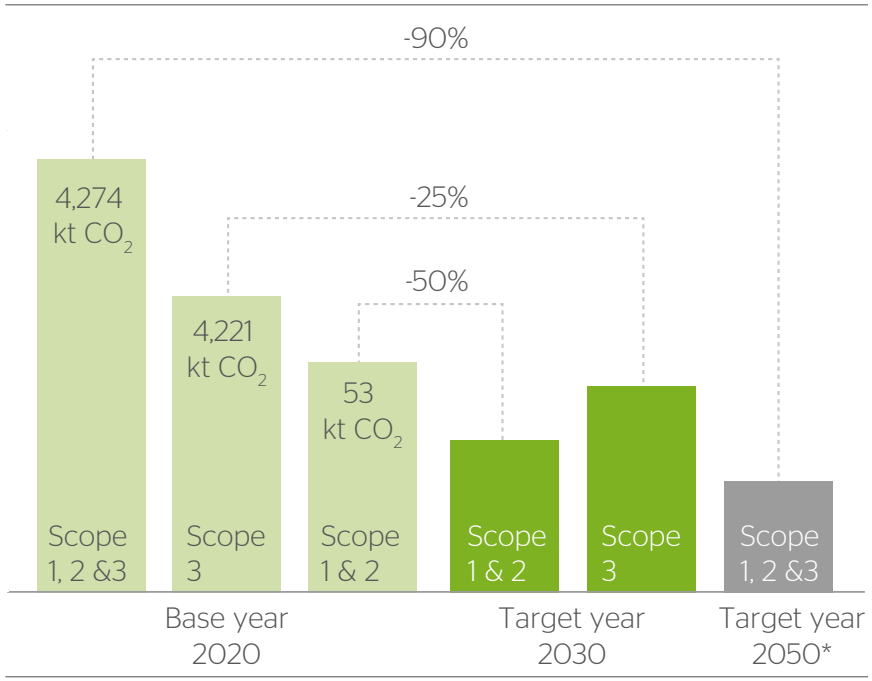
Hellenic Cables has embedded its climate strategy in the company's overall business strategy. Specific actions with metrics and targets have been developed, to track progress on each part of the value chain. Considering own operations, the company is committed to gradually replace electricity supply with RES, thereby reducing indirect carbon emissions in its own operations, while engaging in various energy efficiency projects to reduce the impacts related to energy consumption. The company is performing energy audits with external parties, identifying energy efficiency projects that are either ongoing/completed or under evaluation. In principle, all energy efficiency projects identified through the external energy audits with a three-year payback will be implemented. The products of Hellenic Cables inherently carry locked-in emissions, mainly due to the primary metals used in its production, particularly aluminium and copper. The energy-intensive processes required to extract and refine these metals contribute significantly to greenhouse gas emissions, leading embedded emissions to remain associated with the products throughout their lifecycle. Addressing these locked-in emissions is crucial for meeting the decarbonization targets set by the company and aligning with global climate initiatives. However, Hellenic Cables acknowledges that value chain decarbonization requires significant capital investments that can only take place if there are price signals in the market, that those investments are justified. Alternatively, significant subsidies from state funds are required in order to make these investments possible on a wide scale.

Hellenic Cables has certified 60% of production facilities included in the boundary of this report with the GHG emissions quantification and monitoring international standard ISO 14064-1:2019. However, the certified facilities cover 99.99% of the GHG emissions. Hellenic Cables has science-based climate targets in line with the Paris Agreement, validated from the Science Based Targets initiative (SBTi), including near-term (2030) and long-term net-zero (2050) targets, in line with the 1.5°C trajectory. Hellenic Cables has committed to:

- reduce its scope 1 & 2 emissions (50% by 2030 from a 2020 base year) and
- reduce value chain emissions (scope 3, including raw materials and commuting emissions) by 25%, within the same timeframe
- increase annual sourcing of renewable electricity to 80% and 100%, by 2025 and 2030, respectively, and
- projects to reach net-zero greenhouse emissions across its entire value chain before 2050, from a 2020 base year.

Target setting does not include activities of non-industrial companies.

Figure 2: GHG emission reduction targets for Hellenic Cables



*SBTi validated target in line with 1.5 trajectory

Hellenic Cables has the objective to entirely cover its electricity needs with renewable energy through Power Purchase Agreements (PPAs), as long as they are viable from both a technical and financial perspective. During 2024, Hellenic Cables entered in two onshore wind power PPAs (1st Q4 2024 and 2nd in Q1 2025) which will enable all its facilities to gradually operate on renewable electricity. Those decarbonization initiatives do not come with significant CapEx and OpEx but require a long-term commitment to purchase RES power at a set price that increases the exposure to price fluctuations. It additionally exposes the company to matching profile electricity prices as electricity from RES have a stochastic nature and the plants have a baseload consumption profile, so the demand of the manufacturing processes do not coincide with RES production. In 2024, Icme Ecab (part of Hellenic Cables) renewed its renewable electricity procurement contract with Hidroelectrica, the largest energy producer of RES from sustainable hydropower in Romania. This agreement represents approximately 25% of the electricity consumed by all production sites within Hellenic Cables.

Regarding scope 3 GHG emissions, emphasis is placed in purchased goods and services (cat. 1), where the company works towards increasing the percentage of post-consumer recycled materials into its products, replacing primary raw materials in the production; hence reducing the need for natural resources. Since primary aluminium holds a great share among scope 3 cat. 1 emissions, Hellenic Cables has established an active partnership with Alcoa, a supplier delivering aluminium ingots with significantly lower carbon intensity that is one third of the global average. Commodities with a lower carbon intensity are in general assessed on an ad-hoc basis, considering financial implications, material availability and supply chain stability. Hellenic Cables provides substantiation of environmental performance of its cable products by performing life cycle assessments (LCAs) and publication of the corresponding environmental product declarations (EPDs), following the related normative references and certifications (ISO 14025, ISO 14040 and ISO 14044).

The company's products are used in various applications which are EU Taxonomy eligible economic activities. More specifically, renewable technologies manufacturing (3.1), as well as installation projects for transmission and distribution of electricity (4.9). Cables and accessories for the telecom sector (optical fiber), as well as cables used in the railway sector, under the manufacture of other low carbon technologies (3.6) have also been incorporated in eligible revenue calculation. Other cables products of low medium, high voltage, falling under economic activity 3.20. The related figures of the three EU Taxonomy KPIs are presented in detail in "EU Taxonomy" section of Sustainability Statement (p. 44).

Criteria for implementing green energy

Hellenic Cables has developed specific criteria that need to be met in order for the company 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 Guarantees of Origin (GOs) and the in-progress development of a regulatory framework regarding environmental claims. These criteria are deemed extremely important for all stakeholders as currently there are several different approaches taken by various companies in reporting their electricity sourcing that are contradictory and misleading.

Hellenic Cables considers the use of unbundled GOs or RECs (i.e. the purchase of standalone, over the counter RES certificates without any relation to the actual purchased energy) for proof of "green electricity consumption" a misleading claim that is misrepresenting the actual source of the energy used for the production of a good or service. The use of unbundled GOs does not ensure nor it encourages an effective contribution to a fully decarbonized electricity system as it does not create the conditions of additionality that is fundamental for the wide deployment of RES in Europe and elsewhere. Although certain international frameworks and organizations still allow unbundled GOs as proof of purchased green electricity, this practice is misleading consumers as to the sustainability attributes of the products and services provided. In addition, the current frameworks used to make energy-related claims do not provide sufficient incentives for the development of RES and the consumption of green electricity during the actual demand of that electricity or at the right location where it is needed. In order for this to occur, Hellenic Cables considers temporal matching (granular GOs) as the sole approach in calculating the amount of energy utilized by an organization in the future.

In order for Hellenic Cables to claim the use of zero carbon electricity, the following criteria must be met:

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

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

PPAs from a third party

1. A PPA must be in place between the Hellenic Cables 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. In the case where the energy is generated in a neighboring country with the country of consumption, the coupling of the markets must either have a common bidding zone or be coupled over 95% of the time on an annual basis.
4. The supply of green electricity by the Hellenic Cables 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 Hellenic Cables subsidiary per the AIB procedure.
6. Virtual (financial) PPAs do not meet criteria for claiming green energy.

Carbon offsets use

E1-7

Hellenic Cables does not use nor intend to use, in the near future, carbon offsets in order to present a lower net carbon effect of their operations. The use of carbon offsets for Hellenic Cables is a long-term scenario which refers to residual emissions that may not be able to be mitigated within the time frame of their commitment. Most importantly, carbon offsets will be utilized by the company only when there is a harmonized, internationally accepted and legislated framework upon which all interested parties can base their claims and long-term strategy. It is important to note that EU Directive 2024/825 "...regarding empowering consumers for the green transition through better protection against unfair practices and through better information" specifically prohibits the use of offsets or carbon credits for claiming GHG emissions reductions of any scale. The use of carbon offsets can potentially mislead consumers when those claims are not based on the actual lifecycle impacts of the product, but based on carbon emissions offsets outside the product's value chain as these are not equivalent.

Total GHG emissions of Hellenic Cables are presented below, following the widely recognized methodology of the Greenhouse Gas Protocol. During the reporting period, Hellenic Cables saw a slight decrease in total scope 1 and 2 emissions by 17.5% compared to 2023, attributed to the reduction of scope 2 emissions from the procurement of renewable electricity from and the decarbonization of the national grid in Greece linked with the rest of the electricity not covered by the PPAs.. Regarding progress on targets, in comparison with base year 2020, scope 1 & 2 (market-based) has been reduced by 25% and scope 3 by 11%, respectively.

Metrics

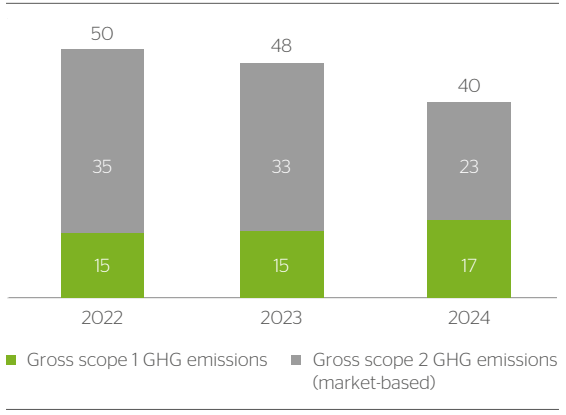
BP-2; E1-5; E1-6; MDR-M

Hellenic Cables has a complete GHG scope 1, 2 and 3 inventory, originally developed in 2020, with no significant exclusions, accounting for more than 99,9% of the total direct and indirect emissions. Hellenic Cables consumes 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 (therefore, both location and market-based approach are used for scope 2 reporting). Specifically in scope 3, the following categories are considered as being relevant to Hellenic Cables' operations:

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
8) **Category 12:** End of life treatment of sold products

Although categories 6 and 7, employee commuting and business travel are also considered as relevant, their specific contribution in total scope 3 emissions falls below the deminimis threshold and are therefore not reported.

Figure 4: Total scope 1 and scope 2 gross GHG emissions (10^3 tCO_2e)*



*Scope 2 market based GHG emissions

In 2024, Icme Ecab signed a renewable electricity procurement contract from hydropower with Hidroelectrica the largest energy producer of RES in Romania, to cover 100% of its electricity needs. The contract is bundled with instruments meaning that the electrical energy purchased can be traced back to the actual producer.

This agreement represents approximately 25% of the electricity consumed by Hellenic Cables Furthermore, during 2024 the subsidiaries Fulgor and Hellenic Cables engaged in PPAs for the procurement of renewable electricity from specific PV and wind farms. Within 2025, it is expected that the permitting issues will be resolved and the corresponding GOs will be issued.

Table 5: GHG emissions and intensity*

GHG emissions	Unit	Base year 2020	2021	2022	2023	2024
Gross Scope 1 GHG emissions	Thousands tCO_2e	16	18	15	15	**17**
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0	0	0	**0**
Gross location-based Scope 2 GHG emissions	Thousands tCO_2e	35	36	35	29	**24**
Gross market-based Scope 2 GHG emissions	Thousands tCO_2e	37	35	35	33	**23**
Total Gross indirect (Scope 3) GHG emissions	Thousands tCO_2e	4,221	4,939	4,193	4,159	**3,720**
C1: Purchased goods and services	Thousands tCO_2e	642	795	778	645	**733**
C2: Capital goods	Thousands tCO_2e	27	42	12	38	**21**
C3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Thousands tCO_2e	10	17	18	12	**12**
C4: Upstream transportation and distribution	Thousands tCO_2e	25	36	43	31	**39**
C5: Waste generated in operations	Thousands tCO_2e	8	6	6	5	**6**
C9: Downstream transportation	Thousands tCO_2e	1	1	1	1	**1**
C11: Use of sold products	Thousands tCO_2e	3,487	4,021	3,311	3,409	**2,892**
C12: End-of-life treatment of sold products	Thousands tCO_2e	18	19	19	18	**16**
Total GHG emissions (location-based)	Thousands tCO_2e	4,274	4,993	4,211	4,203	**3,761**
Total GHG emissions (market-based)	Thousands tCO_2e	4,274	4,992	4,211	4,207	**3,760**
Total GHG emissions (location-based) per net revenue	tCO_2e /M €	-	-	4.01	4.01	**3.08**
Total GHG emissions (market-based) per net revenue	tCO_2e /M €	-	-	4.03	4.01	**3.08**

*1. Greenhouse gas (GHG) emissions are presented in CO_2e.
2. Direct Scope 1 GHG emissions are calculated using the latest available National Inventory Reports (NIR) for each country. For the CO_2e emission factors for CH_4 and N_2O, 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
- 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. For Icme Ecab (cables segment) the market-based scope 2 GHG emissions were zero based on the bilateral contractual agreement signed with electrical energy providers of their respective country. Furthermore, for the subsidiaries Fulgor and Hellenic Cables engaged in Power Purchase Agreements (PPAs) for the procurement of renewable electricity from specific PV and wind farms, a zero-emission factor was implemented for this part of their electricity consumption. The rest of the electricity consumed follows the methodology described under market-based approach.
4. The calculation of the indirect Scope 3 GHG emissions is based on the GHG Protocol.

Energy consumption and mix

E1-5

The numbers shown in the below figure reflect the split of total energy consumption between fossil, nuclear and renewable sources. In 2024, Hellenic Cables, experienced an increase in total energy consumption compared to 2023, attributed to the increased production volumes and significant capacity expansion works, currently ongoing.

Figure 5: Total energy consumption split per fossil, nuclear and renewable sources (10^3 MWh)

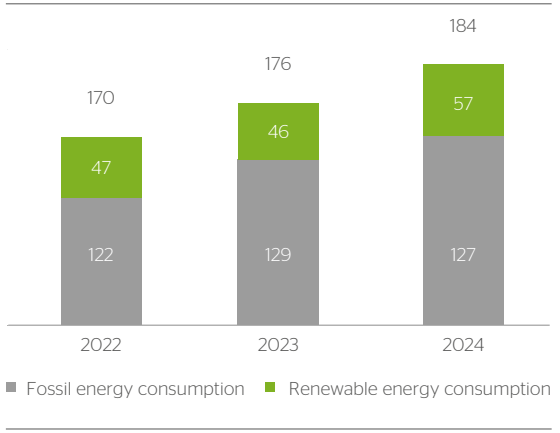


Table 6: Total energy consumption and mix*

		Hellenic Cables		
Energy consumption and mix	**Unit**	**2022**	**2023**	**2024**
Total fossil energy consumption	**10^3 MWh**	**122**	**129**	**127**
Fuel consumption from coal and coal products	10^3 MWh	0	0	0
Fuel consumption from crude oil and petroleum products	10^3 MWh	5	5	5
Fuel consumption from natural gas	10^3 MWh	64	66	73
Fuel consumption from other fossil sources	10^3 MWh	0	1	1
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	10^3 MWh	53	57	48
Share of fossil sources in total energy consumption	%	72.0	73.4	68.9
Consumption from nuclear sources	10^3 MWh	**1**	**1**	**0**
Share of consumption from nuclear sources in total energy consumption	%	0.5	0.7	0.1
Total renewable energy consumption	10^3 MWh	**47**	**46**	**57**
Fuel consumption for renewable sources, including biomass	10^3 MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	10^3 MWh	47	46	57
The consumption of self-generated non-fuel renewable energy	10^3 MWh	0	0	0
Share of renewable sources in total energy consumption	%	27.5	25.9	30.9
Total energy consumption	10^3 MWh	**170**	**176**	**184**
Energy intensity per net revenue	10^3 Mwh /M €	0.18	0.17	0.15

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

Risks and opportunities

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

Climate change and the renewable energy transition present Hellenic Cables with various financial risks and opportunities. To identify and manage the risks, Hellenic Cables has employed the guidelines of the TCFD framework, transparently communicating its management of climate-related risks and opportunities. This includes assessing physical risks (such as extreme weather events and sea-level rise) and transition risks (such as regulatory changes and shifts in market demand). The analysis covered all relevant business operations in all geographic locations, as well as where applicable upstream and downstream value chain. The resilience analysis was conducted by using different climate scenarios to evaluate how different climate futures could impact the operations of the company, taking into consideration the likelihood, magnitude and duration of the hazards. Hellenic Cables is exposed to climate risks connected to carbon taxes and adverse weather events, and opportunities related to the development of products enabling decarbonization due to shifts in consumer preferences. The transitional risks are mainly expected in the short to medium term, meaning 0-10 years, whereas physical risks, such as adverse weather events and water availability are expected in the long term (10+ years). Further description of the climate related risks is presented in the tables below. The information in the tables is considered in defining the strategy, financial planning and day-to-day operation.

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. The scheme sets ambitious goals for climate neutrality by 2050, with an intermediate target of at least 55% net reduction of carbon emissions. CBAM is intended to work alongside the EU Emissions Trading System (ETS), complementing its function for a transition period by placing the obligation of a carbon tax to all importers of certain high carbon intensity materials / products, two of which, aluminium and steel, are products that are produced by Hellenic Cables. Hellenic Cables is 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 produced in third countries will become more expensive as currently only Europe subjects the production of steel and aluminium to a trading scheme like the European Trading Scheme that results in a cost for emissions.
2) Competitive products from third countries will also be subject to CBAM costs provided their carbon intensity is properly documented and declared.

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

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

The following tables present the climate related risks and opportunities relating to Hellenic Cables, from the Cenergy Holdings TCFD report 2022.
https://cenergyholdings.com/sustainability/#reports

Table 7: Climate-related risks and opportunities

Climate-related risks			
Type	**Description**	**Time horizon**	**Impact and management**
Transition, Policy and legal	**Carbon taxes (CBAM)**	Short/ medium term (0-10 years)	Increased purchasing costs of aluminium and steel due to additional taxes imposed by CBAM. Imported cables not subject to similar increase in raw material costs due to CBAM will gain competitive advantage if scope of CBAM is not extended.
Physical, Acute	**Adverse weather events**	Long-term (10+ years)	Adverse weather events (such as extreme low/high temperature, flooding due to heavy rainfall, heavy snowfall) may lead to significant disruptions in the production process, supply chain and transportation routes, and customer deliveries.
Climate-related opportunities			
Type	**Description**	**Time horizon**	**Impact and management**
Products & Services	**Products enabling decarbonization of power through massive deployment of RES, electrification of transportation sector**	Short/ medium term (0-10 years)	Hellenic Cables manufactures amongst other power and telecom cables for energy transmission and distribution. Hellenic Cables can enable the decarbonization of electricity as their products support the development of smart grids, electrification of transport, expansion of RES, etc.
Products & Services	**Development of products which have comparatively lower emissions across their entire life cycle**	Short/ medium term (0-10 years)	Shifts in consumer preferences in lower-carbon products is anticipated to significantly increase the demand for power cables with lower carbon footprint, including solutions with higher recycled content rates. A great opportunity presents itself for the Hellenic Cables to capitalize the market trend and place the company in a better competitive position.

The climate-related risks and opportunities, presented in the tables above, constituted the base of the analysis performed on the resilience of the strategy of the organization by taking into the consideration different climate-related scenarios, including a 2°C or lower scenario. Hellenic Cables understands the importance of monitoring and addressing a diverse range of external factors to achieve success. In order to gain further insights into how various climate scenarios could affect the Company; while maintaining a consistent financial metric, the method of scenario analysis has been used. To analyze the impact of climate risks on the company's assets and operations, climate risks were assessed under two different climate scenarios across two different time horizons. The scenario analysis is mased on specific assumptions and introduces areas of uncertainty in the resilience analysis, which mainly relate to the climate projections, the regulatory changes and the market dynamics. More information about the scenarios is presented in the table below:

Table 8: Characteristics and assumptions of climate change scenarios

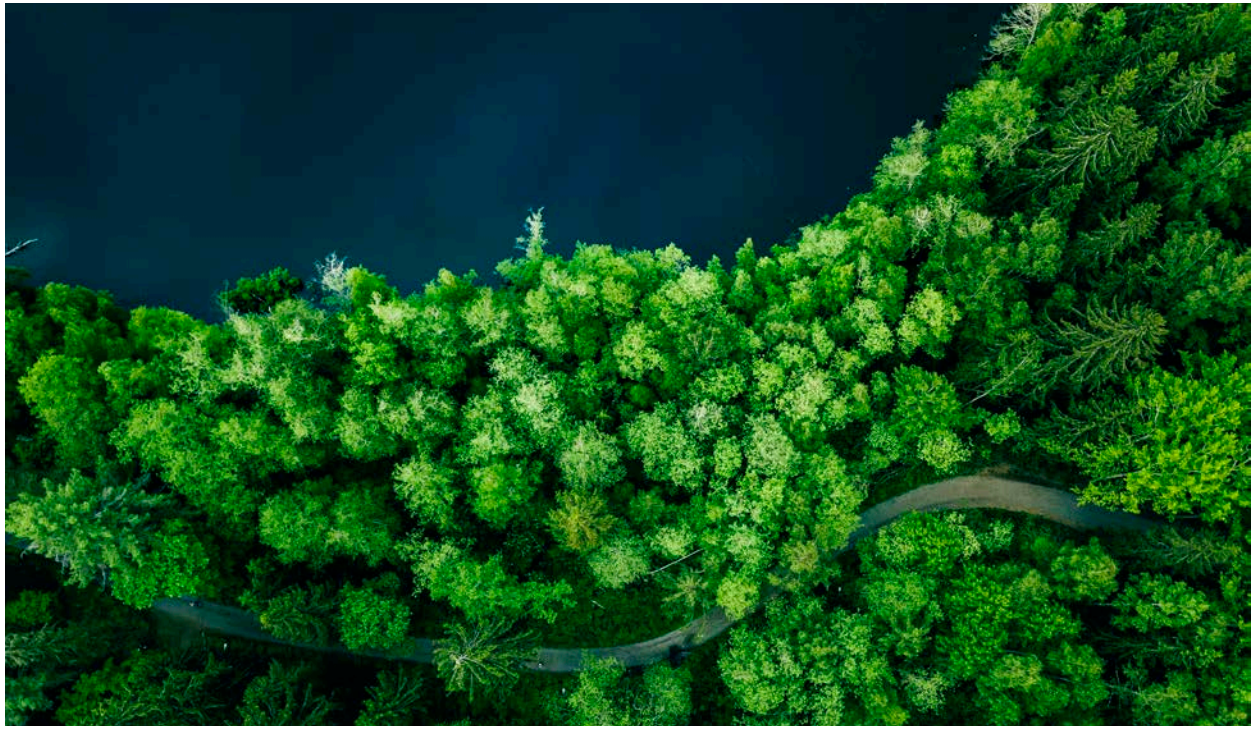
	Scenario 1	Scenario 2
	Moderate climate change scenario	**High climate change scenario**
Scenario	**RCP 4.5 / SSP2-4.5**	**RCP 8.5 / SSP5-8.5**
GHG emissions	**Intermediate GHG emissions.** GHG emissions gradually decline after peaking in 2030-2050, then falling but not reaching net zero by 2100	**Very 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 decarbonization measures, but this is not sufficient to reduce the resource and energy intensity of the global economy. • Climate policy regulations are weak and insufficient to combat climate change and its adverse impacts.
Energy & Resources	**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 decarbonization measures taken by developed countries and subsequent similar actions introduced by developing countries with a delay of several decades. • All metals face strong growth in annual demand, regardless of the scenario, mostly as a result of population and GDP growth	**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.	
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) 4.5 • Shared Socioeconomic Pathway 2 (SSP 2) • NGFS Nationally Determined Contributions (NDCs)

In the tables below, the evaluation of risks and their potential impact on financial performance, based on the climate scenario analysis performed for the transition and the physical risks, is presented.

Type	Category	Title	RCP 4.5 /SSP4.5-2		RCP 8.5 /SSP8.5-5	
			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)	●	●	●	●

Climate impact legend ● High ● Medium ● Low

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




VOLVO

Environmental Sustainability

Resource use and circular economy

(ESRS E5 and SDG 9, 12)

Our contribution to the UN Sustainable Development Goals:

Impacts

SBM-3; IRO-1

Hellenic Cables has an actual negative impact on circular economy, as it heavily relies on raw materials, namely primary metals and plastics. On the other hand, the company has a positive contribution in this topic; utilizing secondary raw materials where applicable, which contributes to responsible production and consumption. By reducing the need for virgin resources, Hellenic Cables does not only lower the environmental footprint of its products but also minimizes the need for resource-intensive operations like mining and primary metal production, in a short, medium and long-term horizon. Waste production and corresponding management was not deemed as material, since Hellenic Cables' manufacturing operations are not considered waste intensive.

Policies

E5-1; MDR-P

The Environmental Policy of Hellenic Cables has a distinct section which relates to circular economy and waste management, applicable to all operations and business activities, encompassing the entire upstream and downstream value chain of the company. Hellenic Cables commits to actively promoting the increased use of secondary raw materials, transitioning away from the use virgin resources, thereby contributing to the circular economy goals and minimizing products' carbon footprint. The company has 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. Hellenic Cables has fully adopted the circular hierarchy principles (prevention, preparing for reuse, recycling, recovery, disposal), enhancing recycling and energy recovery efforts. Regular monitoring and reporting on the use of primary and secondary materials and waste management are mandated, with continuous efforts to increase secondary materials consumption and reduce waste generation. In addition, 80% of manufacturing sites are certified with the Environmental Management System ISO 14001:2015.

Products Recyclability

Recyclability of products after the end of their life cycle is 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. However, cable products have an extended lifecycle, often exceeding 40 years and present significant challenges regarding reclaiming operations at the end-of-life

stage (ie. reclaiming submarine cables). These factors may deem recyclability attributes of cables as not fully relevant, at least in the short-term. However, Hellenic Cables encompasses (where possible and feasible) all concepts of ESPR (Ecodesign for Sustainable Products Regulation), emphasizing in quality, availability and traceability of secondary raw materials used in the cable, with respect to the principle "ease of disassembly".

Actions and targets

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

Target setting in the use of secondary materials presents various challenges, mostly related to materials availability and quality. As all raw materials need to follow a specific approval process in accordance with strict product specifications, no horizontal targets can be currently set. Furthermore, recycled content rates in both copper, aluminium and other plastic components may be considered as intellectual property and competitive aspect of the company, therefore not provided.

However, with regards to material efficiency, Hellenic Cables employs a Manufacturing Execution System (MES), to be installed in the manufacturing sites of the company. The system is estimated to be installed by the end of 2025 and will integrate production lines and equipment to digitize the overall process. The system will collect and provide all production data in real-time, enabling immediate decision-making capabilities. The goal is to improve the overall equipment effectiveness (OEE), reducing quality defects, material losses, and operational waste. This will significantly impact the company's competitiveness and enable more effective handling of any issues within the entire production and supply chain. Due to the vertical integration (plastics compounding unit, foundries of copper and aluminium, cable production), Hellenic Cables consistently works towards lowering the embedded carbon of produced cable products, by investigating the potential over utilizing pre-and post-consumer PE and PVC (according to the definitions of ISO 14021:2018). Currently, through its internal compounding operations, Hellenic Cables has the capability of repurposing operational PVC and PE production waste, for cable and non-cable applications (ie. stripped PE outer jackets to serve as high-density PE profile fillers in submarine cables).

Metrics

E5-5; MDR-M

Hellenic Cables' production model involves a focus on secondary production of metals and downstream metals processing. Secondary production involves remelting primary metals and recycling secondary raw materials. Downstream processing of metals refers to any activity after the initial refining or remelting of the metal, such as manufacturing components or finished products from the refined metal. The company is utilizing also primary metals for production purposes, namely copper cathodes and aluminium ingots, and various polyolefin compounds and polymers (PE, XLPE, PVC).

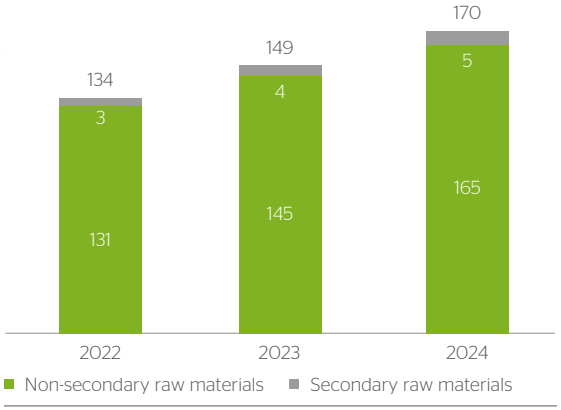
Hellenic Cables products are engineered for longevity and, to maintain high quality and durability, all products are rigorously tested to meet specific industry standards and customer specifications. With regards to reusability and repairability, typically the key products of Hellenic Cables are not 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.

The actual recycling rate of cable products is highly dependent on the specified/designed use in downstream operations. The recycling rate considers 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 (submarine cables). The average theoretical recycling rate of the components of power cables may be within a wide range of 40-80%, depending on the design and the installation conditions.

Hellenic Cables include specific recyclability rates in LCAs and EPDs, published among various EPD program operators, following Product Specific Rules when developing end-of-life scenarios and other assumptions. Moreover, the company follows a waste management strategy which allows them to maintain high rates for waste recycled and recovered and contribute to the mitigation of relative impacts to the environment. The company collaborates with licensed waste treatment operators ensuring effective waste management and compliance with relevant laws and regulations by the company.

The figures below present waste production and treatment, including a breakdown of hazardous and non-hazardous waste directed to and diverted from landfill. The main waste streams from the industrial activity are metals and plastics.

Figure 7: Resource inflows divided by non-secondary raw material and secondary raw material (10^3 t)*



* All data are actual and monitored through information technology systems utilized by the company. 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.

Figure 8: Total hazardous and non-hazardous waste (10^3 t)

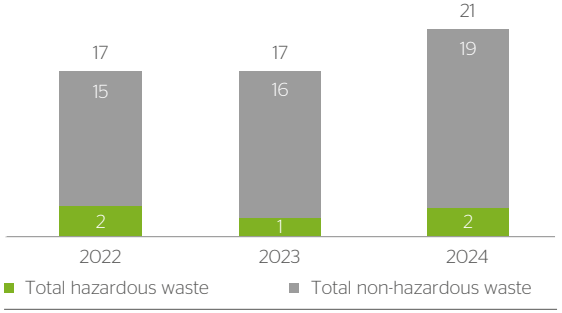


Table 11: Resource inflows

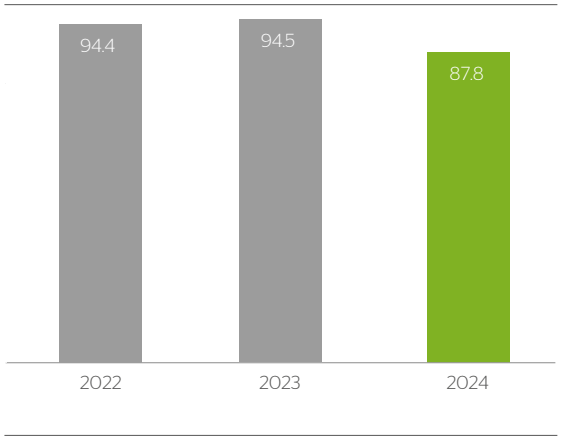
Resource inflows	Unit	2022	2023	2024
Secondary raw materials	10^3 t,	3	4	**5**
Non-secondary raw materials	10^3 t,	131	145	**165**
Total raw materials	10^3 t,	134	149	**170**
Percentage of secondary raw materials	%	2.2	2.7	**2.8**

Waste volumes increased during 2024, following the increase in production, however the Company is not considered as waste intensive. There is no radioactive waste generated by Hellenic Cables.

Table 12: Resource outflows

		Hellenic Cables		
Resource outflows	**Unit**	**2022**	**2023**	**2024**
Hazardous waste generation				
Preparation for reuse	**10^3 t**	0	0	**0**
Recycling	10^3 t	1	1	**1**
Recovery, including energy recovery	10^3 t	1	0	**1**
Landfill	10^3 t	0	0	**0**
Incineration without energy recovery	10^3 t	0	0	**0**
Total hazardous waste generated	10^3 t	2	1	**2**
Non-hazardous waste generation				
Preparation for reuse	10^3 t	0	0	**0**
Recycling	10^3 t	14	15	**17**
Recovery, including energy recovery	10^3 t	0	0	**0**
Landfill	10^3 t	1	1	**2**
Incineration without energy recovery	10^3 t	0	0	**0**
Total non-hazardous waste generated	10^3 t	15	16	**19**
Hazardous waste diverted from disposal	10^3 t	2	1	**2**
Non-hazardous waste diverted from disposal	10^3 t	14	15	**17**
Total amount of waste diverted from disposal	10^3 t	16	16	**19**
Percentage of waste diverted from disposal	%	94.4	94.5	**87.8**
Hazardous waste directed to disposal	10^3 t	0	0	**0**
Non-hazardous waste directed to disposal	10^3 t	1	1	**2**
Total amount of waste directed to disposal	10^3 t	1	1	**2**
Percentage of waste directed to disposal	%	5.6	5.5	**12.2**

Figure 9: Waste diverted from disposal (%)



Risks and opportunities

SBM-3, E5-6; IRO-1

Limited availability of scrap metals, and increased competition for scrap demand are among the strongest levers for decarbonizing cables production but also pose significant short and medium-term risks for Hellenic Cables. This situation may lead to increased prices for such materials and difficulty in obtaining and having access to consistent inflows. The company has an indirect dependency on secondary raw materials in the short, medium and long-term, since recycled content in the products has become a key sustainability attribute. In addition, the company may face risks regarding secondary materials quality, as purchasing materials of inappropriate grades may lead to higher atmospheric emissions, product deficiencies and increased production yield. However, these risks were not considered as material from a financial perspective and are proactively addressed by diligent monitoring of scrap qualities (including digital solutions), impurity removals, and modifications in the mechanical processing of the products to accommodate for different qualities of alloyed metals.

Regarding waste management, potential risks associated with environmental permit violations related to waste management could lead to fines and penalties, directly affecting the company's 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 company has developed efficient waste management techniques following bet practices.

EU Taxonomy

Assessing Alignment with the EU Taxonomy
Hellenic Cables employs a comprehensive methodology to assess its alignment with the EU Taxonomy, ensuring that economic activities are environmentally sustainable.

Hellenic Cables aligns with the EU Taxonomy by identifying eligible activities, assessing substantial contributions to environmental objectives, ensuring compliance with Do No Significant Harm (DNSH) criteria, and adhering to minimum social and governance safeguards. Accurate data collection and continuous monitoring are essential for transparent reporting and improving sustainability performance.

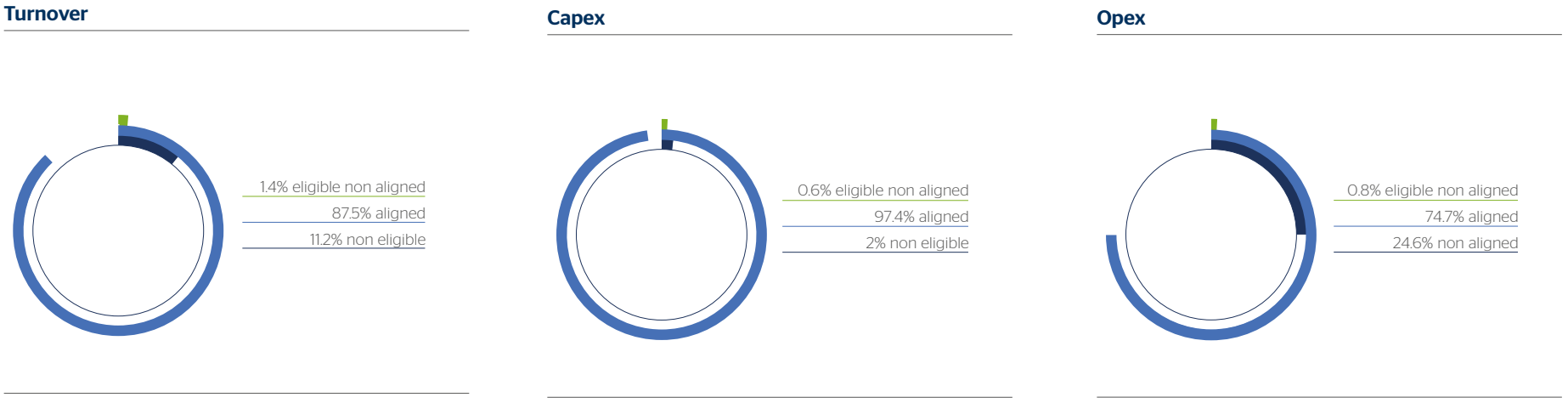
Table 13: EU Taxonomy eligible economic activities

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

Table 14: EU Taxonomy overview

FY 2024	Total (EUR)	Proportion of Taxonomy-eligible (non-aligned) economic activities	Proportion of Taxonomy-aligned economic activities	Proportion of Taxonomy-non-eligible economic activities
Turnover	1,223,535,070	1.4%	87.5%	11.2%
Capital Expenditure CapEx	220,181,811	0.6%	97.4%	2%
Operating Expenditure OpEx	13,863,568	0.8%	74.7%	24.6%

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



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

	Financial Year 2024	2024			Substantial contribution criteria						
	Economic activities	Codes	Turnover	Proportion of turnover Year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	
	Hellenic Cables activities		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	
	A. TAXONOMY ELIGIBLE ACTIVITIES										
A.1. Environmentally sustainable activities (Taxonomy-aligned)											
3.1	Manufacture of renewable energy technologies	27.32	47,188,104	3.86	Y	N/EL	N/EL	N/EL	N/EL	N/EL	
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	456,368,546	37.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	
4.9	Transmission and distribution of electricity	27.32	566,392,537	46.29	Y	N/EL	N/EL	N/EL	N/EL	N/EL	
	Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,069,949,187**	87.45							
	A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
Of which Enabling			**1,069,949,187**	87.45							
Of which Transitional											
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)											
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	
3.1	Manufacture of renewable energy technologies	27.32	475,301	0.04	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
3.6	Manufacture of other low carbon technologies	27.32	14,821,637	1.21	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	1,242,790	0.10	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
4.9	Transmission and distribution of electricity	27.32	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
	Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**16,539,728**	1.35							
	Turnover of Taxonomy eligible activities (A.1 + A.2)		**1,086,488,915**	88.80							
	B. TAXONOMY NON-ELIGIBLE ACTIVITIES										
	Turnover of Taxonomy-non-eligible activities		**137,046,155**	11.20							
	Total (A+B)		**1,223,535,070**	100.00							

	DNSH criteria ('Does Not Significantly Harm')									
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023	Category Enabling activity	Category Transitional activity
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
	N	Y	Y	Y	Y	Y	Y	3,03	E	
	N	Y	Y	Y	Y	Y	Y	0,0	E	
	N	Y	Y	Y	Y	Y	Y	22,36	E	
								25,39		
								25,39		
								0,03		
								0,91		
								14,73		
								0,00		
								15,67		
								41,07		

CapEx and OpEx KPIs

Proportion of 2024 CapEx from Hellenic Cables' products or services associated with Taxonomy-aligned economic activities.

	Financial Year 2024	2024			Substantial contribution criteria					
	Economic activities	Codes	CapEx	Proportion of CapEx year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
	Hellenic Cables activities		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY ELIGIBLE ACTIVITIES										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
3.1	Manufacture of renewable energy technologies	27.32	7,736,750	3.51	Y	N/EL	N/EL	N/EL	N/EL	N/EL
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	82,255,404	37.36	Y	N/EL	N/EL	N/EL	N/EL	N/EL
4.9	Transmission and distribution of electricity	27.32	124,373,740	56.49	Y	N/EL	N/EL	N/EL	N/EL	N/EL
	CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**214,365,894**	97.36						
Of which Enabling			214,365,894	**97.36**						
Of which Transitional										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
3.1	Manufacture of renewable energy technologies	27.32	77,928	0.04	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.6	Manufacture of other low carbon technologies	27.32	1,060,773	0.48	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	223,999	0.10	EL	N/EL	N/EL	N/EL	N/EL	N/EL
4.9	Transmission and distribution of electricity	27.32	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
	CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,362,700**	0.62						
	A. CapEx of Taxonomy eligible activities (A1+A2)		**215,728,593**	97.98						
B. TAXONOMY NON-ELIGIBLE ACTIVITIES										
	CapEx of Taxonomy-non-eligible activities		**4,453,217**	2.02						
	Total		**220,181,811**	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.) turnover, year 2023	Category Enabling activity	Category Transitional activity
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
	N	Y	Y	Y	Y	Y	Y	0,70	E	
	N	Y	Y	Y	Y	Y	Y	0,00	E	
	N	Y	Y	Y	Y	Y	Y	36,70	E	
								37,40		
								37,40	E	
								0,00		
								0,30		
								8,00		
								8,30		
								8,30		

Proportion of 2024 OpEx from Hellenic Cables' products or services associated with Taxonomy-aligned economic activities.

	Financial Year 2024	2024			Substantial contribution criteria						
	Economic activities	Codes	OpEx	Proportion of OpEx year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Pollution Circular economy	Biodiversity	
	Hellenic Cables activities		€	(%)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	
A. TAXONOMY ELIGIBLE ACTIVITIES											
A.1. Environmentally sustainable activities (Taxonomy-aligned)											
3.1	Manufacture of renewable energy technologies	27.32	503,642	3.63	Y	N/EL	N/EL	N/EL	N/EL	N/EL	
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	3,864,853	27.88	Y	N/EL	N/EL	N/EL	N/EL	N/EL	
4.9	Transmission and distribution of electricity	27.32	5,985,326	43.17	Y	N/EL	N/EL	N/EL	N/EL	N/EL	
	OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**10,353,821**	74.68							
Of which Enabling			10,353,821	**74.68**							
Of which Transitional											
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)											
					EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	
3.1	Manufacture of renewable energy technologies	27.32	5,072	0.04	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
3.6	Manufacture of other low carbon technologies	27.32	90,582	0.65	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
3.20	Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	27.32	10,525	0.08	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
4.9	Transmission and distribution of electricity	27.32	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	
	OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**106,179**	0.77							
	A. OpEx of Taxonomy eligible activities (A.1 + A.2)		**10,460,000**	74.45							
B. TAXONOMY NON-ELIGIBLE ACTIVITIES											
	OpEx of Taxonomy-non-eligible activities		**3,403,568**	24.55							
	Total		**13,863,568**	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 2023	Category enabling activity	Category transitional activity
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	E	T
	N	Y	Y	Y	Y	Y	Y	0,29	E	
	N	Y	Y	Y	Y	Y	Y	0,00	E	
	N	Y	Y	Y	Y	Y	Y	3,42	E	
								3,70		
								3,70	E	
								0,00		
								0,05		
								1,52		
								1,57		
								5,28		

Allocation of turnover, CapEx and OpEx to the environmental objective of climate change mitigation

The environmental objective of climate change mitigation remains for 2024 the most relevant to Hellenic Cables operations, based on the Environmental Delegated Act (Commission Delegated Regulation (EU) 2024/2486) which includes additional operating activities for the objectives of Circular economy, Pollution prevention and control, Water and marine resources, Biodiversity. It was determined that activities 3.1, 3.6, 3.20 and 4.9 should be allocated to Climate Change Mitigation environmental objective, as this objective is more pertinent to Hellenic Cables' activities and the Taxonomy does not allow double counting using other objectives. Neither site of Hellenic Cables is involved in operations related to the 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 Hellenic Cables. Additional information can be found in the table below.

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

Abbreviations used in the reporting tables
CCM: Climate change mitigation
Y: Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective criteria
N: No, Taxonomy-eligible but not Taxonomy aligned activity with the relevant environmental objective criteria
E: Enabling activity. Enabling activities allow other activities to contribute to taxonomy environmental objectives
EL: Eligible activity
N/EL: Non- eligible activity

Having reviewed the legislation package related to Sustainable Finance, as well as the FAQs on the EU Sustainable Finance Framework (2023 & 2024), the relevant judgement on the Taxonomy application on Hellenic Cables activities is presented below.

Methodology in assessment eligibility and alignment of operating activities of Hellenic Cables

Eligibility evaluation:
All economic activities of Hellenic Cables 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. For the environmental objectives of Climate Change Adaptation, Sustainable Use of Water and Marine Resources, Circular Economy, Pollution or Biodiversity protection, no eligible business activities were identified. Based on the comparison, activities were categorized as either taxonomy-eligible (falling under the EU Taxonomy) or non-eligible.

Alignment evaluation:
Taxonomy-aligned economic activity shall comply with 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. Hellenic Cables is reporting all Taxonomy KPIs against a single environmental target: Climate Change Mitigation (CCM). At the same time the economic activities of Hellenic Cables that are presented in the tables and are matched with the activities in scope of the regulation, are from distinct legal entities, hence turnover, CapEx and OpEx cannot be double counted.

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

Material Changes 2023-2024

For the FY2024, alignment figures for the economic activity 3.20 have been declared and shown in the Taxonomy tables.

Eligibility

Cables Manufacturing
Hellenic Cables participates in the Europacable Sustainability Team's Task Force for Sustainable Finance. The Task Force issued an Information Note on Taxonomy in 2023, updated in 2024, with guidance for cable companies. Hellenic Cables' taxonomy figures follow these guidelines according to the official Taxonomy Regulation.

Activity 3.1 - Manufacture of renewable energy technologies
Turnover from production and installation of cable systems for Renewable Energy Sources projects (wind and solar) is included.

Activity 4.9 - Construction and Installation services of electricity distribution networks
Manufacturing cables and accessories for transmission systems and offering installation services for land or submarine networks are considered eligible.

Activity 3.6 - Manufacture of other low carbon technologies
Cables that significantly reduce emissions in telecom and railway sectors are included under this category.

Activity 3.20 - Manufacture, installation, and servicing of electrical equipment for transmission and distribution
Manufacturing, installation, and servicing of power cables and accessories for transmission and distribution are included, excluding cables used in buildings.

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 Climate Delegated Act.

Alignment

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

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

In relation to the rest of the eligible activities, the evaluation of the alignment in the cables manufacturing was applied and the results are shown below relevant to the TSC, DNSH criteria and Minimum Social Safeguards compliance.

Compliance with Technical Screening Criteria

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

Cable products act as enablers in the transition to a low carbon economy. As stated in the eligibility section, these products are specifically designed for wind turbine, photovoltaic 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 the following:

transmission and distribution current-carrying wiring devices and non-current-carrying wiring devices for wiring electrical circuits, provided those devices contribute to increasing the proportion of renewable energy in the system or improve energy efficiency.

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

- 4.9 Transmission and distribution of electricity

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

a. the system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems;
b. more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO_2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;
c. the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO_2e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period.

Hellenic Cables' turnover generated from projects relating to the interconnection of islands complies with the above-mentioned technical criteria "a".

Do no significant harm (DNSH)

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

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

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

1. Climate change adaptation

A climate risk and vulnerability assessment was performed for all cables' manufacturing sites to identify which may be affected by physical climate risks. The physical climate risks we 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 Hellenic Cables have been identified.

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

The potential impacts have been classified through 3 climate impact areas, namely high, medium, and low, in an effort to shed light on the potential consequences of climate change. It is important to note that these scenarios are based on current understanding and projections, and while they provide valuable insights, uncertainties in predicting the exact impacts still exist. Hellenic cables' climate based DNSH assessment is based on Representative Concentration Pathway (RCP) scenario 4.5 and thus assumes the highest concentration of CO_2 according to the Intergovernmental Panel on Climate Change (IPCC). The relevance of the identified threats was assessed for the local environment and, if appropriate, the measures needed to mitigate the risk were developed.

2. Sustainable use and protection of water and marine resources

The economic activities with respect to the sustainable use and protection of water and marine resources was evaluated looking at the three following criteria: preserving water quality, avoiding water stress, and an environmental impact assessment (EIA) looking at the impact on water. The analysis was primarily based on the Environmental Impact Assessment (EIA) performed at the relevant sites of Hellenic Cables 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 EIA are the two Fulgor sites which are also subject to the Environmental Emissions Directive which further requires the implementation of Best Available Techniques for mitigation of the impact. Companies (Hellenic Cables and Icme Ecab) are not subject to EIA due to its low environmental impact.

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

EIA for the two installations follow the specifications of the national legislation which is in full harmony with the directive 2011/92/EU (Directive on the assessment of the effects of certain public and private projects on the environment), including section that deals with the effects of the specific activities on water resources in accordance with Directive 2000/60/EC (Water Framework Directive).
The risks that may potentially arise during the operation of the industrial installations have already been identified and the measures to mitigate its effects have already been proposed and imposed, as is evident from the approved environmental permits which are in full compliance. According to the above and based on the imperatives governing the principle of not causing significant harm in relation to the objective of the sustainable use and protection of water and marine resources, no additional assessment of the impact of the activities on water resources is required, and therefore, the specific economic activities may not cause significant harm.

3. Transition to a circular economy

The 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 an 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 of Hellenic Cables. At the same time Hellenic Cables assessed whether nature conservation measures had been defined in the environmental approvals and subsequently implemented.

Minimum safeguards

Minimum social safeguards emphasize in responsible business conduct across critical areas, ensuring that the company's contribution to sustainability extends to social, ethical, and governance aspects of our 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.

Throughout the entire reporting year of 2024, there have been no reported violations of these minimum safeguards within Hellenic Cables. This demonstrates the company's commitment to maintaining high standards of compliance and operational integrity.

1. Human and Labour Rights

Hellenic Cables is 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, Hellenic Cables:

- performs human rights due diligence to identify, prevent, and mitigate any potential human rights risks associated with our operations and supply chain.
- implements grievance mechanisms that allow stakeholders, including employees, local communities, and partners, to report human rights concerns. These mechanisms ensure that any violations are addressed in a timely and transparent manner.
- extends its commitment to respecting labour rights, ensuring non-discrimination, freedom of association, and fair working conditions in compliance with the International Labour Organization (ILO) Core Conventions.
- provides fair wages and benefits that meet or exceed legal requirements and ensure 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, the company provide reasonable notice (prior to decision) 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.
- ensures a safe and healthy working environment. 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, Hellenic Cables is committed to achieving the ultimate goal "No accidents, no occupational illnesses."
- ensures that employees receive adequate training and guidance on sound human rights practices, tailored to their roles and areas of influence.
- upholds freedom of association and the effective recognition of the right to collective bargaining. Hellenic Cables retains an open and constructive dialogue with employees and respect employees' rights to freely associate, organize, and bargain collectively in accordance with applicable laws and regulations. These commitments are regularly monitored, and any breaches are addressed with corrective actions.

- Is committed to preventing the exploitation of children and ensuring that no child labour occurs within the company or its supply chain. Regular audits and assessments ensure compliance with these standards.

2. Taxation
Hellenic Cables is committed to full transparency and compliance with applicable taxation laws and regulations in all the jurisdictions where we operate. The company's approach to taxation ensures:

- Compliance with OECD Guidelines for Multinational Enterprises regarding responsible tax practices.
- Operating with integrity, ensuring that all tax obligations are met and avoid practices that could lead to tax evasion or aggressive tax planning.
- Providing transparent tax disclosures in financial reports, ensuring stakeholders have visibility into our taxation practices.

3. Anti-Bribery and Corruption
Hellenic Cables enforces a zero-tolerance policy on bribery and corruption. To safeguard our business integrity, we:

- Implement stringent anti-bribery and anti-corruption policies across all our 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 whistleblower 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
Hellenic Cables is fully committed to maintaining fair competition across all markets where it operates:

- Adhering to all relevant anti-trust and competition regulations, ensuring that all business practices foster healthy competition without engaging in monopolistic or anti-competitive behaviors.
- Active monitoring 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, Hellenic Cables has established a comprehensive framework that incorporates:

- Risk assessments: Regular evaluation of own operations and supply chain to identify risks related to human rights.
- Supplier engagement: Suppliers and partners need to adhere to the same high standards, ensuring compliance with international laws and guidelines in all business relationships.
- Employee training: Conducting regular training sessions to ensure that all employees are aware of their role in upholding these safeguards, providing resources to support ethical decision-making across the organization.

KPIs and accounting policies

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

Turnover KPI

Definition
Hellenic Cables 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 Hellenic Cables' total turnover (denominator) for financial year 2024.

Reconciliation
Turnover of Hellenic Cables can be reconciled to the consolidated financial statements, in "Operating segments" section, on page 28 of Cenergy Annual Report 2024.

CapEx KPI

Definition
Hellenic Cables will report data on CapEx for Climate Change Mitigation environmental target.

The CapEx KPI is defined as Taxonomy-eligible CapEx (numerator) divided by Hellenic Cables' total CapEx (denominator). The numerator consists of Taxonomy-eligible CapEx related to assets or processes that are associated with the economic activities presented below (numerator): For the numerator of Taxonomy eligible CapEx, we used as allocation key the percentage of the Eligible Turnover to the Total Turnover. For the denominator we retrieved the data from the "Segment Analysis" of the financial disclosures of parent company Cenergy Holdings (p.208).

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

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

The denominator consists of Hellenic Cables' additions to tangible and intangible fixed assets during financial year 2024, before depreciation, amortization 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 our accounting policies regarding CapEx please refer to page 197 of Cenergy Holdings 2024 Annual Report.

Reconciliation EU Taxonomy Capex of Hellenic Cables can be reconciled to the consolidated financial statements in "Operating segments" section on page 207 and the Additions of RoU in Note 18 Leases page 224 of Cenergy Holdings 2024 Annual Report.

OpEx KPI

Definition

Hellenic Cables will report data on OpEx for Climate Change Mitigation environmental target.

The OpEx KPI is defined as Taxonomy-eligible OpEx (numerator) divided by total Hellenic Cables' 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, we used as allocation key the percentage of the Eligible Turnover to the Total Turnover. The denominator can be reconciled to the consolidated financial statements found in the "Expenses by Nature" table on page 214 of the Cenergy Holdings 2024 Annual Report.

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

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

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

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

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

Social Sustainability

Human and labour rights

(ESRS S1 and S2)

Impacts

SBM-2, SBM-3, IRO-1

Hellenic Cables is committed to ethical principles and to supporting the protection of international human rights in 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 our corporate culture, our 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.

Negative impacts include potential violations of human rights specifically in the upstream value chain of Hellenic Cables. Such incidents may take place in countries of primary production of raw materials, especially when considering that the company is part of a global supply chain. 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 national regulatory frameworks and inadequate enforcement increase the likelihood of human rights abuses, posing challenges in ensuring ethical practices across the supply chain. Other potential negative material impacts relevant to Hellenic Cables' own workforce are related to health and safety issues, because of the nature of the work performed. Ensuring ethical practices throughout the supply chain presents considerable challenges, highlighting the importance of rigorous oversight and collaboration with suppliers to mitigate these risks.

Policies

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

Own Operations

Hellenic Cables is 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, International Labour Organization (ILO) conventions and OECD guidelines for multinational enterprises. This is depicted in Hellenic Cables' Labour and Human Rights policy and Business Code of Conduct. The company fosters an inclusive environment by promoting non-discrimination and diversity, ensuring that every employee is treated equally and given fair opportunities based on their performance and qualifications. At the same time the policies aimed at the elimination of discrimination are implemented through specific procedures, to ensure discrimination is acted upon once detected. In addition to these principles, Hellenic Cables 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. Hellenic Cables is also dedicated to providing fair working conditions, which include transparent employment contracts and fair wages that meet or exceed legal requirements. Hellenic Cables 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. Employees are encouraged to report any violations through established whistleblowing mechanisms, ensuring that grievances are evaluated and addressed promptly. The whistleblowing mechanism is explained within the Business Code of Conduct, the Business Partners Code of Conduct and Labour and Human Rights policy. No cases of non-respect of the above principles have been reported. To assess human rights risks, Hellenic Cables commits to performing due diligence and risk assessments across its own operations.

Upstream value chain

Human Rights policy and Business Code of Conduct (through Business Partners' Code of Conduct) apply also to the upstream part of the value chain, including clauses in compliance with UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Works as well as OECD Guidelines for Multinational Enterprises. The Business Partners' Code of Conduct is a comprehensive document that sets forth the expectations for all business partners, including suppliers, contractors, consultants, and business associates, to align with Hellenic Cables' 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 discrimination based on race, colour, religion, gender, sexual orientation, age, physical ability, health condition, political opinion, nationality, social or ethnic origin, union membership, or marital status. It also emphasizes the need to respect local communities, including its 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, it includes specific references on conflict minerals and various environmental aspects that shall be respected. Through this document, Hellenic Cables anticipates 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 all Hellenic Cables Business partners. To assess human rights risks in the value chain, Hellenic Cables has adopted a risk-based due diligence approach which covers its upstream operations.

Actions and Targets

Own operations

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

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

Following up on the development of human rights due diligence process, Hellenic Cables has assigned a dedicated Human Rights Officer, responsible for the implementation of the own operations' due diligence procedure. 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. The Human Rights Impact Assessment 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, to ensure remediation.

In 2024, an employee satisfaction survey was conducted across Hellenic Cables, as an effective employee engagement tool. This initiative aimed to gain a deeper understanding of employees' experiences and opinions. By gathering honest feedback, the company sought to identify areas for improvement and to develop future action plans that would enhance the work environment. This survey served as an effective employee engagement tool, fostering open communication and trust between employees and management, showcasing the management's ongoing efforts for evolvement and improvement.

Upstream Value Chain

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

Hellenic Cables is implementing a distinct procedure to perform due diligence activities in its supply chain. 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. To perform a detailed mapping of the corresponding risks in supply chain, Hellenic Cables employs Ecovadis, applying assessments to suppliers, based on each individual risk profile shaped. Information regarding the next steps can be found in the 'Responsible Sourcing' chapter. Further deployment of responsible sourcing initiative will be performed within 2025, as Hellenic Cables is assessing its participation in widely recognized responsible production assurance frameworks and industry standards, which aim to provide an additional

control in safeguarding human rights in the value chain.

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 Hellenic Cables' operations to upstream value chain workers.

Reporting of illegal conduct

Employees and stakeholders are encouraged and required to report any suspected inappropriate or illegal activities, related to human rights violations. These reports can be made anonymously through the Integrity Hotline, available on the corporate website, by phone, or via email. All reports are protected from retaliation, in line with Directive (EU) 2019/1937. All reports will be promptly and impartially investigated by trained senior executives, who will take direct action if necessary. Additional details regarding the whistleblowing mechanism in Hellenic Cables which can be used by both own workforce and external stakeholders can be found in Chapter 'Business Ethics' of this report. In 2024 no validated human rights incidents have been reported through the Integrity hotline related to own workforce or upstream value chain.

Metrics

S1-6; S1-7; S1-9; S1-17; MDR-M

In the following tables are presented the distribution of employees per gender for both direct and indirect employees, as well as the distribution of direct employees per contract type and per age. Total workforce increased in Hellenic Cables compared to 2023.

Table 15: Gender balance in workforce*

	Hellenic Cables		
Gender	**2022**	**2023**	**2024**
Male	1,793	2,040	2,304
Female	265	321	363
Total direct employees	**2,058**	**2,361**	**2,667**
Male	130	115	170
Female	13	0	0
Total indirect employees	**143**	**115**	**170**
Total direct and indirect employees	**2,201**	**2,467**	**2,837**

* The values include all direct ("employees" as defined in the ESRS guidelines) and indirect ("non-employees" as defined in the ESRS guidelines) employees 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. 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. Headcount includes all employees regardless of maternity leave, long term absence, unpaid leave. The number of both direct and indirect employees is calculated as a monthly average of the headcount, which is then averaged across all months.

Table 16: Direct employees by contract duration and gender

	Hellenic Cables		
Gender	**2022**	**2023**	**2024**
Male	1,788	2,034	**2,298**
Female	265	321	**362**
Total direct permanent employees	2,053	2,355	**2,660**
Male	5	6	**6**
Female	0	0	**1**
Total direct temporary employees	5	6	**7**
Total direct employees	2,058	2,361	**2,667**

Table 17: Direct employees by age group

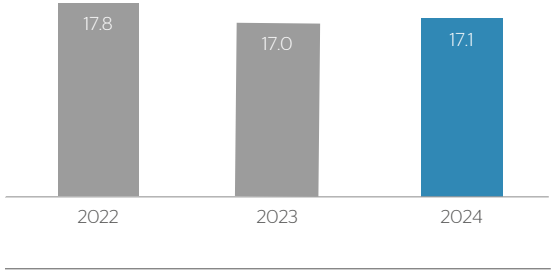
	Hellenic Cables		
Gender	**2022**	**2023**	**2024**
Under 30 years old	296	350	403
30-50 years old	1,186	1,381	1,544
Over 50 years old	576	630	720
Total direct employees	**2,058**	**2,361**	**2,667**

Table 18: Direct employee turnover

	Hellenic Cables		
	2022	**2023**	**2024**
Number of direct employees left the company	366	402	456
Turnover rate (%)	17.8	17.0	17.1

As shown in the figure below, the employee turnover in Hellenic Cables remained relatively stable.

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.

The tables below show the gender balance in top management. The scope covers Senior Managers, Directors, Senior Directors and C-level executives.

Figure 12: Gender balance in top management 2024

%, male/female

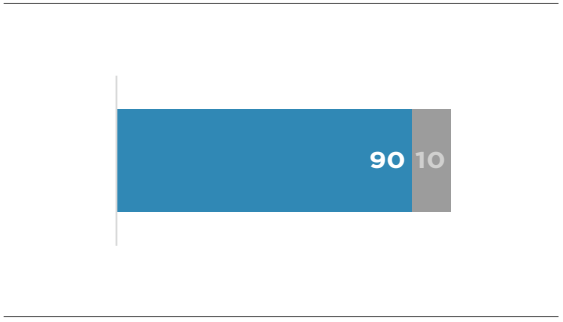


Table 19: Gender balance of direct employees in top management*

	Hellenic Cables		
	2022	**2023**	**2024**
Male	61	70	**81**
Female	2	7	**9**
Total employees in top management	63	77	**90**
Percentage of male employees in top management (%)	96.8	90.9	**90.0**
Percentage of female employees in top management (%)	3.2	9.1	**10.0**

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

During 2024, no complaints were filed through channels for own workers or human rights issues, including incidents of discrimination and harassment, and no complaints or severe human rights impacts within the workforce were reported.


SAFETY
1st

Our contribution to the UN Sustainable Development Goals:

Occupational health and safety

(ESRS S1, ESRS S2 and SDG 3, 8)

Impacts, risks and opportunities

SBM-3; IRO-1

Due to the nature of the activities that Hellenic Cables operates in, health and safety in the workplace is a fundamental aspect of its operations. Occupational health and safety has been assessed as a material sustainability matter from an impact perspective through the double materiality assessment, both for own operations and upstream value chain. Negative impacts identified are primarily associated with workplace accidents, posing the risk of compromising the ability to maintain a safe and healthy environment for the workforce. Workplace accidents have a severe negative impact in the short, medium and long- term, particularly in the production facilities of Hellenic Cables as well as industrial facilities in the upstream value chain, where employees face higher risks due to exposure to hazardous materials, heavy machinery, and physically demanding tasks. Such incidents can lead to serious injuries and affect the health and safety of direct and indirect employees in own operations, and workers in the upstream value chain, resulting in long-term physical and emotional harm. 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, Hellenic Cables is 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, Hellenic Cables is committed to continually promoting health and safety for its employees and partners, including customers, suppliers, contractors, and visitors. The policy addresses the impacts, risks, and opportunities and applies to all operations and business activities, regardless of the country in which the company operates, encompassing the entire upstream and downstream value chain. Hellenic Cables is 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 company shall strictly comply with applicable legislation and fully implement suitable standards, instructions and procedures regarding health and safety.

The company's overarching target is "no accident and no occupational illness". To achieve this goal, all employees and business partners are expected to foster a preventive culture, strictly comply with Health and Safety standards, assess and mitigate risks, report incidents thoroughly, communicate openly, prioritize training, ensure safe working conditions, and continually improve Health and Safety performance. Through the policy, Hellenic Cables commits to providing safe and healthy working conditions, including adequate facilities, tools, and protective measures, to minimize occupational injuries and illnesses. Hellenic Cables actively promotes a risk prevention culture where all injuries and work-related illnesses can and must be prevented, adopting a comprehensive risk assessment framework which addresses the corresponding risks. Simultaneously, the commitment extends to engaging transparently with all stakeholders regarding Health and Safety issues and providing continuous Health and Safety training programs, fostering skill development and knowledge-sharing. 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

Hellenic Cables prioritizes employee engagement in health and safety through a structured approach, including Health and Safety coordinators and dedicated subcommittees. This engagement is vital to fostering a culture of safety, with senior management overseeing feedback integration into decision-making. Engagement includes consultations, safety workshops, and feedback sessions. The company also offers ongoing training to Health and Safety coordinators in risk assessment and emergency response, equipping them to engage peers effectively. This approach ensures health and safety principles are integrated into operations, meeting legal and stakeholder requirements.

Hellenic Cables conducts monthly updates on KPIs to assess high-priority programs like Lockout/Tagout (LoTo), Machinery Safety, and Working at Heights (WaH). These updates review metrics such as safety audits, near misses, corrective action closure rates, and training effectiveness. The company evaluates training execution, budget utilization, and projects to mitigate risks, such as improving emergency plans and ensuring zero access to production equipment. Lessons learned and insights from incidents are shared, along with updates on relevant regulations. Additionally, monthly production meetings allow employees to provide input on improvements and risk mitigation in their areas. This approach fosters a collaborative, proactive safety culture that prioritizes workforce well-being and operational sustainability. In addition, Hellenic Cables has introduced a program to incentivize safety improvement ideas from employees, ensuring that concern-raising channels remain effective and responsive.

The company's commitment to health and safety is driven by strong leadership at all levels. Executive management advocates for a safety culture, while all leaders actively participate in safety leadership. Hellenic Cables offers comprehensive training programs to enhance safety knowledge and leadership, in collaboration with the Health and Safety (HS) coordinators. The safety leadership framework includes a skill matrix to assess and improve leaders' safety management competencies, ensuring they can implement effective safety practices. Each plant has dedicated Health and Safety (HS) coordinators who have been meticulously selected for their comprehensive and relevant competencies. These professionals facilitate training, guide leaders, and ensure safety policies are followed.

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

- **Performance Review**: 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:** Utilization of 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 a proactive identification of areas for improvement. In contrast, lagging KPIs—such as incident rates and severity rates—enable the evaluation of the overall effectiveness of safety measures.
- **Goal Setting and Review:** This collaborative approach ensures that employees feel valued and that their insights are integrated into its safety strategy.
- **Implementation of Critical Projects**: Impact evaluation of initiatives and critical projects, such as the introduction of new safety technologies or modifications to operational procedures, ensuring that the company is 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 on health and safety practices, facilitating opportunities for continuous improvement.
- **Health and Safety Improvement Action Plans (IAP):** The IAP for 2024 includes various initiatives and improvement areas that necessitate concentrated efforts. 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, underscoring the company's commitment to advancing health and safety initiatives as a top priority.

The company is 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, 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, Hellenic Cables has adopted the Howdy solution, a digital platform that monitors key well-being parameters and offers individual coaching sessions and proactive support.


10t

Hellenic Cables is committed to addressing and remediating any negative impacts on its workforce. Remediation framework ensures that all concerns are heard, addressed, and resolved through a systematic process of identifying issues, assessing their impact, and implementing corrective actions, utilizing Intelex, a platform dedicated to this purpose. Employees can report concerns via multiple channels, such as the Integrity Hotline, the BEST program, other specialized health and safety platforms, or in-person meetings with health and safety personnel or supervisors. The company conducts regular audits to identify potential risks, engage with worker representatives, and gather feedback for proactive remediation. After resolving concerns, they follow up with affected employees to ensure continuous improvement and commitment to employee well-being.

Incidents reported are evaluated by the health and safety coordinators, using the 5 Whys methodology to identify root causes and develop corrective actions such as training, safety updates, or equipment improvements. Once corrective actions are implemented, the company monitors their effectiveness through inspections, quarterly reviews, and safety meetings. quality checks on investigations and corrective actions are performed to ensure consistency and reviews KPIs for overall safety performance. Safety alerts are shared across plants to prevent recurrence.

With regards to performance, all concerns are logged in Intelex, allowing the company to monitor trends, response times, and outcomes. Regular reviews and safety meetings take place, discussing KPIs like incident rates and near misses, with Health and Safety Coordinators conducting initial evaluations and HQ teams overseeing investigations and corrective actions. This process ensures alignment with budget goals and performance appraisals. This transparent process helps identify areas for improvement and reinforces commitment to a safe, healthy work environment. The health and safety framework includes leading KPIs to monitor critical safety metrics, such as unsafe conditions, near misses, P-SIF investigations, and safety inspections. In 2024, the company developed a Health and Safety Improvement Action Plan (IAP) focusing on infrastructure, training, and competency development, as well as key risk areas like work at heights, machinery safety, compressed gases, pedestrian safety, and Lockout/Tagout (LoTo). In addition, the company promotes best practice sharing, such as Work at Heights training materials, and issue safety alerts to prevent incidents at other plants. By establishing Hellenic Cables safety standards, the consistent adherence to safety requirements is ensured.

The 2024 Health and Safety Improvement Action Plan (IAP) allocates funds for critical safety programs, infrastructure improvements, and training initiatives. Resources are also allocated to Health and Safety coordinators and safety teams, ensuring effective safety protocol implementation, training, and employee engagement. Regular audits and assessments identify areas for improvement, while Health and Safety experts from Steelmet oversees incident investigations to ensure resources are utilized effectively.

Health and safety targets include several initiatives resulting from the IAP. For example, they aim for 100% budget implementation by year-end, including actions like HazOp studies and fire safety improvements. They also target 77% safety training compliance, tailored to risk assessments for each role. In machinery safety, the plan is to complete implementation studies for 60% of equipment and install mechanical guarding on 62% of machinery. For working at heights, the goal is 100% use of Permit to Work (PTW) and full implementation of related standards. Finally, the company also targets 100% advanced training on lockout/tagout procedures and 100% safety guidelines implementation for forklift operators. During 2024, Hellenic Cables achieved an overall performance rate of 99% in implementing the planned safety initiatives, with the majority of targets fully met.

Value chain

To prevent, identify and mitigate health and safety related impacts in the upstream value chain, Hellenic Cables is employing the suppliers' due diligence procedure. The procedure involves evaluating and monitoring suppliers, ensuring compliance with sustainability and human rights standards, and using Ecovadis tools for assessments. Responsibilities are shared among various departments, including Sustainability, Procurement, and Legal teams. The process includes supplier prioritization, risk assessments, and improvement plans for high-risk suppliers. Health and safety is always part of the company's onsite audit plan to suppliers.

Metrics

S1-14; MDR-M

The 80% of the production sites within the scope of this report are certified with the Occupational Health and Safety Management System ISO 45001:2018. The Health and Safety Management System covers 99.0% of the total workforce working within each company's territory, regardless of being direct or indirect employees. Training in health and safety matters is of critical importance and emphasis has been given to the completion of a training matrix that is customized to each job description based on the risk assessment of each plant. In the graph below, the health and safety training hours per employee are presented. The company saw an increase of 32%.

Figure 13: Health and safety training hours per employee

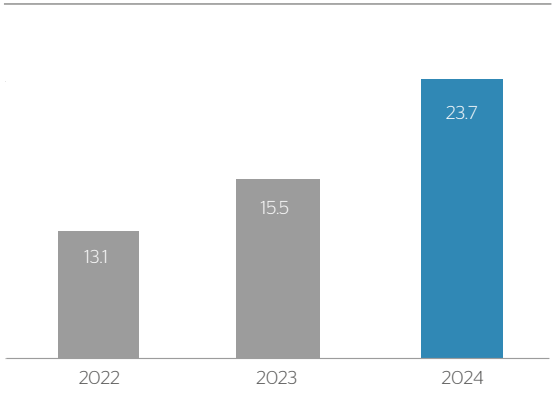


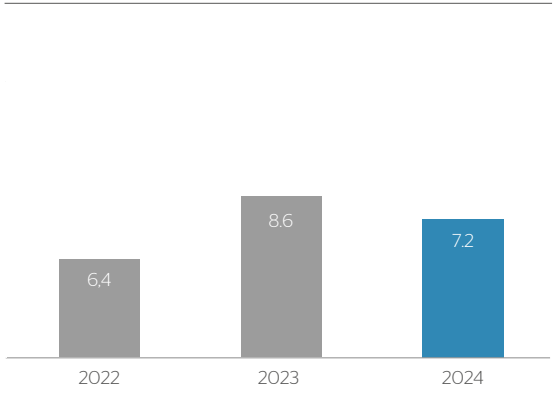
Table 20: Work-related accidents and number of days lost to work-related injuries*

	Hellenic Cables		
	2022	2023	2024
Total recordable work-related accidents	40	66	**70**
Accident rate of work-related accidents	8.0	13.5	**11.2**
The number of days lost to work-related injuries	718	744	**599**

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

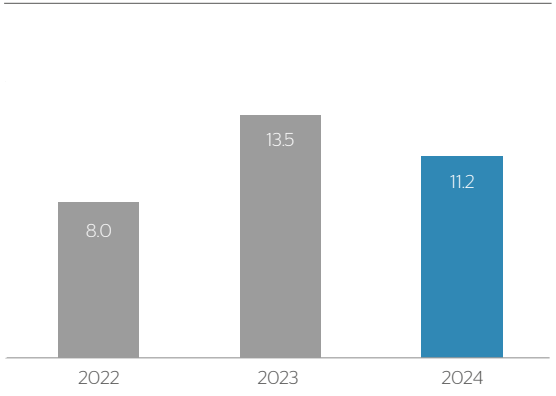
The decrease in the number of days lost to work-related injuries in Hellenic Cables, suggests that the severity of the injuries or accidents has lessened, which is confirmed by the corresponding decline of the severity rate. There were no cases of recordable work-related ill health, subject to legal restrictions on the collection of data, and no fatalities as a result of work-related injuries or work-related ill health in 2024.

Figure 14: Lost Time Injury (LTI) rate*



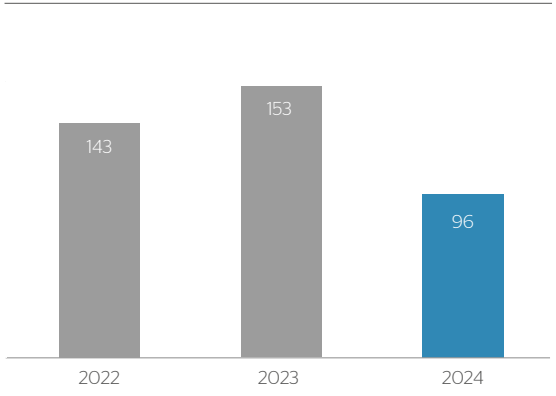
* LTIR: Lost time injury rate
(number of LTI incidents per million working hours)

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



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

Figure 16: Severity rate*



* Severity rate=number of lost workdays per million working hours


HELLENIC
CABLES

Our contribution to the UN Sustainable Development Goals:

Employee training and development

(ESRS S1 and SDG 8)

Hellenic Cables recognizes 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, Hellenic Cables seeks to provide its employees with a workplace of equal opportunities by investing materially and systematically in their training and development. Investing in employees' growth not only enhances their individual performance and job satisfaction but also drives innovation and operational excellence across Hellenic Cables.

By providing comprehensive training programs and development opportunities, Hellenic Cables aims to cultivate a culture of continuous improvement and lifelong learning. This chapter outlines Hellenic Cables' 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.

Impacts, risks and opportunities

SBM-3; IRO-1

Employee training and development has been identified as a material sustainability matter for Hellenic Cables from a financial standpoint. Investing in employee personal development not only boosts individual performance but also enhances overall business success, keeping the company competitive and adaptable to industry changes. To address this negative financial impact, company must invest significant resources in specialized training programs for its employees. Failing to strengthen and upskill personnel competencies can reduce effectiveness and productivity, threatening the company's 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

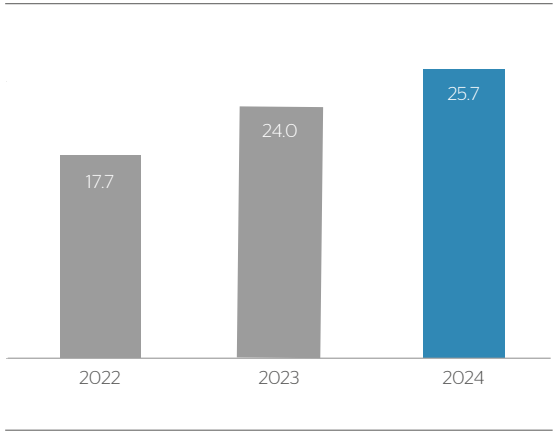
Through Hellenic Cables' Labour and Human Rights policy, the company is committed to providing training to all employees and to ensure equality of access to development and education opportunities. This commitment extends to tailored training programs to the specific roles and areas of influence of each employee, thereby enhancing the relevance and effectiveness of the training. As part of the annual performance appraisal, all employees have to set a development plan, which includes specific areas of interest, such as digital skills, financial know-how and other soft skills.

The company drafts the appropriate training plan for each job description and monitors implementation for each employee, with the target of fulfilling each training plan. Subsequent actions relate to the respective training

programs tailored to each employee training needs. The company assesses 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 Hellenic Cables' training programs are aimed at increasing knowledge and competence on human rights and responsible business conduct. Thus, as part of the sustainability strategy, Hellenic Cables has implemented employee training on business ethics, anti-bribery and corruption, in addition to diversity, equity and inclusion. 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. This approach not only fosters a knowledgeable and responsible workforce but also reinforces Hellenic Cables commitment to upholding high standards of human rights across all its operations.

Figure 15: Average training hours per direct employee



Metrics

S1-13; MDR-M

The training hours and performance appraisal coverage for direct employees is presented below, including both absolute and specific performance indicators.

Table 21: Training hours of direct employees per gender

	Hellenic Cables		
	2022	**2023**	**2024**
Training hours male employees	31,581	49,365	**57,797**
Training hours female employees	4,783	7,256	**10,684**
Total training hours	36,364	56,621	**68,481**

With regards to the employees that participated in regular performance and career development reviews, the Company displayed high coverage as presented in the following table. The performance and career development reviews are conducted annually, and it relates to one performance review per year per eligible employee. The number of performance reviews in proportion to the agreed number of reviews by the management is the same as the number of eligible employees to participate in such reviews.

Table 22: Percentage of employees that participated in regular performance and career development reviews*

	Hellenic Cables
Female employees (%)	92.7
Male employees (%)	93.2

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


HELLENIC
CABLES

Business Conduct

Responsible sourcing

(ESRS G1 and SDG 8, 12)

Our contribution to the UN Sustainable Development Goals:

Impacts, risks and opportunities

SBM-1; SBM-3; IRO-1

Hellenic Cables is committed to operating responsibly in its business activities while expecting the same responsibility from its business partners. Due to its relative position in the value chain, the company depends heavily on primary metals and plastics 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, cultivating strategic partnerships based on shared ethical, social, and environmental principles. Insights into the role of supervisory bodies related to all sustainability matters, including business conduct, can be found in the General information chapter.

Responsible sourcing has been deemed a material sustainability matter for Hellenic Cables and specifically, from an impact perspective. The identified risks stem from potential association with companies engaging in unethical practices or possessing deficient governance structures, which have the potential to impact employees, local communities, and national indicators, ultimately disrupting the value chain. Such risks may manifest in the form of financial penalties, compromised market position, litigation cost from upstream human rights violations, supply chain disruptions and damage to the company's reputation.

Policies

G1 -2; MDR-P

During 2024, Hellenic Cables developed a Responsible Sourcing policy, which describes sustainable procurement fundamentals and the evaluation and engagement with suppliers to identify poor sustainability practices. The policy aims to create shared value for society while complying with regulatory requirements and managing supply chain risks that could impact the company's reputation and continuity of supply. The policy applies to Hellenic Cables and its 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. Hellenic Cables' Responsible Sourcing Policy ensures compliance with applicable laws and recognized guidelines, such as the OECD Due Diligence Guidance for Responsible Business Conduct, the EU Conflict Minerals Regulation, and the UK Modern Slavery Act. Key principles of the policy include embedding environmental, social, and ethical considerations into the supplier selection process and working collaboratively with suppliers to improve these standards. Hellenic Cables prioritizes economic inclusion by promoting opportunities for small and local businesses and ensuring that supplier selection processes are inclusive, contributing to local economic development. The policy also emphasizes the importance of recognizing and respecting suppliers' own standards when they align with Hellenic Cable's expectations. The company uses its commercial influence to encourage improvements in suppliers' sustainability performance and actively promotes responsible supply chain practices within the industry. A risk-based approach is applied, prioritizing areas with the highest risks to achieve maximum impact on sustainability improvements.

Hellenic Cables employs a mandatory Business Partner's Code of Conduct, which requires suppliers to show the same concern for employee health and safety, respect and protection of the environment, and respect for labour and human rights as Hellenic Cables. To identify, report and investigate concerns about behaviour in contradiction to the Business Partner's Code of Conduct, Hellenic Cables has established a whistleblowing mechanism, developed to ascertain that any illegal behaviour can be reported without retribution to the person reporting illegal behaviour. The whistleblowing mechanism is further explained in the Chapter 'Business Ethics'.

Actions and targets

G1-2; MDR-A; MDR-T; MDR-M

To increase transparency in the supply chain and to identify potential future risks, Hellenic Cables evaluates Tier A suppliers of raw materials on sustainability matters, a process facilitated by EcoVadis platform. Hellenic Cables has set an ambitious target to assess suppliers on sustainability performance that covers either 90% of money spend, or up to the top 20 suppliers over a three-year period , whatever comes first. The participation of the suppliers in the sustainability assessment is considered essential for the business relationship with Hellenic Cables, as sound sustainability practices are expected from all business partners. Additionally, responsible sourcing is vital to delivering products that carry the minimum environmental and social impact, including compliance monitoring with the Conflict Minerals Regulation to ascertain that no material is procured from conflict countries.

Looking forward, the Suppliers' Due Diligence Procedure at Hellenic Cables addresses the evolving threats to supply chains, such as pandemics, geopolitical risks, and natural disasters, aiming to mitigate disruptions that can lead to contractual penalties, production standstills, and reputational damage. This procedure, issued within 2024, emphasizes the importance of Supply Chain Sustainability Due Diligence (SCSDD) in maintaining business continuity, visibility, and compliance with regulatory standards. It involves consistent collaboration with suppliers to understand and mitigate risks associated with its operation, improve its processes, and ensure high-quality, timely delivery of products and services. This approach aligns with the EU Sustainable Finance regulation and prepares for the Corporate Sustainability Due Diligence Directive (CSDDD).

The procedure applies to all suppliers, contractors, and third-party service providers across all regions and sectors where the company operates. It includes initial supplier evaluation, ongoing monitoring of high-risk suppliers, and corrective actions for non-compliance with sustainability and human rights standards. Suppliers are classified based on spend and criticality, with a combined ranking determining procurement risk. High-risk suppliers undergo more rigorous assessments. All suppliers are assessed for sustainability risks using EcoVadis tools, with the overall risk classification combining sustainability and procurement risks. Moreover, the Business Partners' Code of Conduct is attached to all new contracts. Currently, the evaluation of suppliers regarding sustainability practices for the moment does not affect the procurement decision making.

The steps to be followed in the updated responsible sourcing process include:

1. Suppliers Prioritization and classification on an annual basis based on strategic importance and cost spend (procurement scales).
2. Preliminary assessment based on Country and Industry risk - Suppliers ranked based on overall Sustainability & Procurement Risk on an annual basis.
3. Based on overall Risk Classification proceed with additional evaluations and request improvements action plans & perform follow up communication. Assessments and ratings will have a validity period of three years.

The approach Hellenic Cables has taken regarding Ecovadis assessment of suppliers is targeting top 20 suppliers, in terms of spend. EcoVadis assessment figures cover three-year reporting period 2022-2024 with spend figures of 2024.

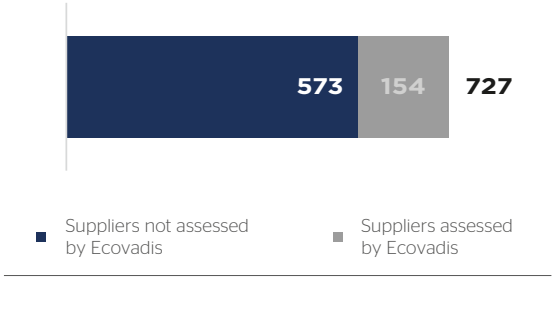
Figure 18: Number of Suppliers assessed by Ecovadis (top 20 or 90% of spend)

Sustainability ratings of Hellenic Cables

Hellenic Cables is also evaluated through the globally acknowledged EcoVadis sustainability rating platform. Based on the updated rating methodology[5], that has entered into force in 2024, Hellenic cables received a bronze medal (63/100) for its performance in 2024 (at the time this report was prepared, the Ecovadis rating of Hellenic Cables has been updated to silver medal, with a score of 70/100). Hellenic Cables also disclosed its climate change and energy performance through the Carbon Disclosure Project (CDP) in 2024. CDP is an international non-profit organization that operates a global disclosure system that enables companies to measure and report on its greenhouse gas emissions, water use, and deforestation-related activities. In 2024, Hellenic Cables scored a B rating.

Supplier Engagement Leader
CDP
2024

Figure 19: Amount of spend covered by Ecovadis assessment (mil EUR)



5 *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 score-card 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.

Our contribution to the UN Sustainable Development Goals:

Business ethics

(ESRS G1 and SDG 16)

Policies

G1-1

The Business Code of Conduct outlines how Hellenic Cables promotes corporate culture. The policy covers a comprehensive range of topics, including corporate values, ethical guidelines and anti-corruption measures, and it is consistent United Nations Convention against Corruption. The policy also includes guidelines for other areas such as social responsibility, human rights, and environmental protection. Hellenic Cables has established proper channels of reporting for anyone, either within or outside Hellenic Cables, to report illegal behaviour or behaviour in contradiction with the Code of Conduct, regarding but not limited to labour or human rights practices, environmental compliance, bribery and corruption. Notifications and complaints may be made anonymously, in accordance with the relevant whistleblowing mechanism through the established Integrity Hotline. Reporting individuals will not be subject to reprisals or retaliation of any kind, in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council.

The Business Code of Conduct serves as a guiding document outlining the expected behaviors from all employees. It articulates the rules of conduct adhered to and how business is conducted, taking into consideration the interests of stakeholders. Hellenic Cables is committed to delivering high results standards, promoting business excellence, and building long-term relationships with customers and suppliers. To that end, Hellenic Cables recognizes the importance of continuous education and training in ethical business conduct. As part of its commitment to ethical practices, we provide comprehensive training for all employees. The training covers all employees, including senior management, and is particularly emphasized for employees in roles that may be exposed to higher risks of corruption or conflicts of interest (e.g., procurement, sales, government relations). The training on Ethics and Code of Conduct is repeated every three years.

Prevention and detection of corruption and bribery

G1-3; G1-4

The company has set procedure place to prevent, detect, and address allegations or incidents of corruption and bribery, ensuring that the Code is safeguarded in three different ways:

1) Employee training on specific issues. In 2024, Hellenic Cables continued to provide employee training on business ethics, the Code of Conduct, and anti-corruption. The Company's HR department is 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. Hellenic Cables has 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. No corruption, bribery or data privacy breaches were reported in 2024.
3) Internal audit. The function of the independent internal audit also is monitoring closely illegal behavior and potential improper behavior and transactions. No incidents were identified during the reporting period.

Figure 20: Completion rate of anti-bribery and anti-corruption training in years 2024-2022

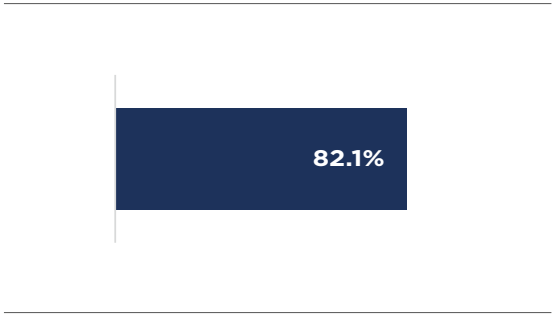
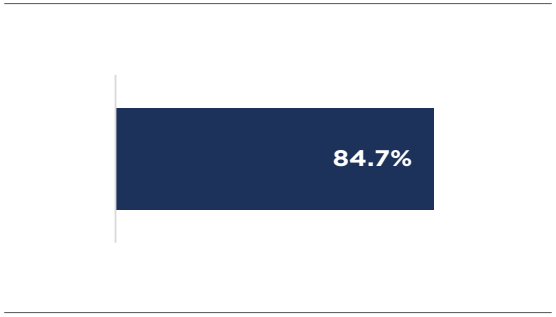


Figure 21: Completion rate of Business Code of Conduct (BCoC) training in years 2024-2022



Furthermore, no confirmed incidents of bribery or bribery, and no convictions or fines were paid due to settlements for unethical business practices or corruption. Hellenic Cables has taken necessary steps to ensure compliance and transparency in its operations and will continue to prioritize business ethics in the future.

List of ESRS disclosure requirements covered in the Sustainability Statement

General Disclosures / ESRS 2				
Disclosure requirement		**Reference (chapter)**	**Mandatory (M) / Voluntary (V) disclosure**	**Page**
BP-1	General basis for preparation of sustainability statements	Introduction	M	4
BP-2	Disclosures in relation to specific circumstances	Introduction, General information, Sustainability governance Double materiality assessment, Climate change and energy, sub-chapter Metrics	M	4, 8-10, 14-16, 20-24, 31
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance	M	14-16
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Double materiality assessment	M	20-24
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability governance, Climate change and energy, sub-chapter Impacts	M	14-16, 27
GOV-4	Statement on due diligence	Sustainability governance, sub-chapter Due Diligence	M	17
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability governance	M	14-16
SBM-1	Strategy, business model and value chain	General information, Sustainability strategy, Human and labour rights, sub-chapter Policies, Responsible sourcing, sub-chapter Impacts, risks and opportunities	M	8-10, 13, 61-62, 79
SBM-2	Interests and views of stakeholders	Stakeholder engagement, Double materiality assessment Human and labour rights, sub-chapter Impacts	M	18-19, 20-24, 61
SBM-3	Material impacts, risks and opportunities	Double materiality assessment, Climate change and energy, sub-chapters Impacts, Risks and opportunities, Resource use and circular economy, sub-chapters Impacts, Risks and opportunities, Human and labour rights, sub-chapter Impacts, Occupational health and safety, sub-chapter Impacts, risks and opportunities, Employee training and development, sub-chapter Impacts, risks and opportunities, Responsible sourcing, sub-chapter Impacts, risks and opportunities	M	20-24, 27, 34, 39, 43, 61, 69, 75, 79

General Disclosures / ESRS 2				
Disclosure requirement		**Reference (chapter)**	**Mandatory (M) / Voluntary (V) disclosure**	**Page**
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment, Climate change and energy, sub-chapters Impacts, Risks and opportunities, Resource use and circular economy, sub-chapters Impacts, Risks and opportunities, Human and labour rights, sub-chapter Impacts, Occupational health and safety, sub-chapter Impacts, risks and opportunities, Employee training and development, sub-chapter Impacts, risks and opportunities, Responsible sourcing, sub-chapter Impacts, risks and opportunities	M	20-24, 27, 34, 39, 43, 61, 69, 75, 79
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Double materiality assessment	M	20-24
MDR-P	Policies adopted to manage material sustainability matters	Climate change and energy, sub-chapter Policies, Resource use and circular economy, sub-chapter Policies, Human and labour rights, sub-chapter Policies, Occupational health and safety, sub-chapter Policies, Employee training and development, sub-chapter Policies, actions, and targets, Responsible sourcing, sub-chapter Policies	M	27, 29, 61-62, 69, 75-76, 79
MDR-A	Actions and resources in relation to material sustainability matters	Climate change and energy, sub-chapter Transition plan for climate change mitigation, actions and targets, Resource use, sub-chapter Actions and targets, Human and labour rights, sub-chapter Actions and targets, Occupational health and safety, sub-chapter Actions and targets, Employee training and development, sub-chapter Policies, actions, and targets, Responsible sourcing, sub-chapter Actions and targets	M	28-30, 40, 62-63, 70, 75-76, 80
MDR-M	Metrics in relation to material sustainability matters	Climate change and energy, sub-chapter Metrics, Resource use and circular economy, sub-chapter Metrics, Human and labour rights, sub-chapter Metrics, Occupational health and safety, sub-chapter Metrics, Employee training and development, sub-chapter Metrics, Responsible sourcing, sub-chapter Actions and targets	M	31-32, 40-42, 63-66, 72-73, 76, 81-82
MDR-T	Tracking effectiveness of policies and actions through targets	Climate change and energy, sub-chapter Transition plan for climate change mitigation, actions and targets, Resource use and circular economy, sub-chapter Actions and targets, Human and labour rights, sub-chapter Actions and targets, Occupational health and safety, sub-chapter Actions and targets, Employee training and development, sub-chapter Policies, actions, and targets, Responsible sourcing, sub-chapter Actions and targets	M	28-30, 40, 62-63, 70, 75-76, 80-81

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, sub-chapter Transition plan for climate change mitigation, actions and targets	M	28-30
E1-2	Policies related to climate change mitigation and adaptation	Climate change and energy, sub-chapter Policies	M	27
E1-3	Actions and resources in relation to climate change and adaptation	Climate change and energy, sub-chapter, Transition plan for climate change mitigation, actions and targets	M	28-30
E1-4	Targets related to climate change mitigation and adaptation	Climate change and energy, sub-chapter Transition plan for climate change mitigation, actions and targets	M	28-30
E1-5	Energy consumption and mix	Climate change and energy, sub-chapters Metrics, Energy consumption and mix	M	31-33
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change and energy, sub-chapter Metrics	M	31-32
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change and energy, sub-chapter Carbon offsets use	M	31
E1-8	Internal carbon pricing	Climate change and energy, sub-chapter Transition plan for climate change mitigation, actions and targets	M	28-30
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Climate change and energy, sub-chapter Risks and opportunities	M	34-37
E5-1	Policies related to resource use and circular economy	Resource use and circular economy, sub-chapter Policies	M	39
E5-2	Actions and resources related to resource use and circular economy	Resource use and circular economy, sub-chapter Actions and targets	M	40
E5-3	Targets related to resource use and circular economy	Resource use and circular economy, sub-chapter Actions and targets	M	40
E5-4	Resource inflows	Resource use and circular economy, sub-chapter Metrics	M	40-43
E5-5	Resource outflows	Resource use and circular economy, sub-chapter Metrics	E	40-43
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Resource use and circular economy, sub-chapter Risks and opportunities	M	43
NA	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	EU Taxonomy	M	44-58

Social / ESRS S1 & S2				
Disclosure requirement		**Reference**	**Mandatory (M) / Voluntary (V) disclosure**	**Page**
S1-1	Policies related to own workforce	Human and labour rights, sub-chapter Policies Occupational health and safety, sub-chapter Policies Employee training and development, sub-chapter Policies, actions, and targets	M (Occupational health and safety, Employee training and development) V (Human and labour rights)	61-62, 69, 75-76
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Human and labour rights, sub-chapter Actions and targets Occupational health and safety, sub-chapter Actions and targets	M (Occupational health and safety) V (Human and labour rights)	62-63, 70-71
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Human and labour rights, sub-chapter Actions and targets Occupational health and safety, sub-chapter Actions and targets	M (Occupational health and safety) V (Human and labour rights)	62-63, 70-71
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Human and labour rights, sub-chapter Actions and targets Occupational health and safety, sub-chapter Actions and targets Employee training and development, sub-chapter Policies, actions, and targets	M (Occupational health and safety, Employee training and development) V (Human and labour rights)	62-63, 70-71, 75-76
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Occupational health and safety, sub-chapter Actions and targets Employee training and development, sub-chapter Policies, actions, and targets	M	70-71, 75-76
S1-6	Characteristics of the undertaking's employees	Human and labour rights, sub-chapter Metrics	M	63-66
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Human and labour rights, sub-chapter Metrics	M	63-66
S1-9	Diversity metrics	Human and labour rights, sub-chapter Metrics	V	63-66
S1-13	Training and skills development metrics	Employee training and development, sub-chapter Metrics	M	76

Social / ESRS S1 & S2				
Disclosure requirement		**Reference**	**Mandatory (M) / Voluntary (V) disclosure**	**Page**
S1-14	Health and safety metrics	Occupational health and safety, sub-chapter Metrics	M	72-73
S1-17	Incidents, complaints and severe human rights impacts	Human and labour rights, sub-chapter Metrics	V	63-66
S2-1	Policies related to value chain workers	Human and labour rights, sub-chapter Policies Occupational health and safety, sub-chapter Policies	M	61-62, 69
S2-2	Processes for engaging with value chain workers about impacts	Human and labour rights, sub-chapter Actions and targets Occupational health and safety, sub-chapter Actions and targets	M	62-63, 70
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Human and labour rights, sub-chapter Actions and targets Occupational health and safety, sub-chapter Actions and targets	M	62-63, 70
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, sub-chapter Actions and targets Occupational health and safety, sub-chapter Actions and targets	M	62-63, 70
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Human and labour rights, sub-chapter Actions and targets Occupational health and safety, sub-chapter Actions and targets	M	62-63, 70

Governance / ESRS G1				
DR ID	**Description**	**Reference**	**Mandatory (M) / Voluntary (V) disclosure**	**Page**
G1-1	Business conduct policies and corporate culture	Business ethics, sub-chapter Policies	V	83
G1-2	Management of relationships with suppliers	Responsible sourcing, sub-chapter Actions and targets	M	80
G1-3	Prevention and detection of corruption and bribery	Business ethics, sub-chapter Prevention and detection of corruption and bribery	V	84
G1-4	Confirmed incidents of corruption or bribery	Business ethics, sub-chapter Prevention and detection of corruption and bribery	V	84

Agreed-upon procedures report on Hellenic Cables S.A. Sustainability Statement 2024

To the Board of Directors
Hellenic Cables S. A.
33 Amarousiou-Halandriou Street
15125 Marousi

30 September 2025

Purpose of this agreed-upon procedures report and restriction on use

Our report is solely for the purpose of assisting Hellenic Cables S.A. ("Company") in comparing the reported in-scope disclosures of their Sustainability Statement 2024 with those of Cenergy Holdings Annual Report 2024, under the section Sustainability Statement 2024 ("Cenergy´s Sustainability Statement") and may not be suitable for another purpose. This report relates only to the disclosures specified in Appendix A of this report and does not extend to the Sustainability Statement of the Company, taken as a whole.

This report is intended solely for the management of the Company and should not be used by other parties.

Responsibilities of the management

Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Management is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's responsibilities

We have conducted the agreed-upon procedures engagement in accordance with International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported..

Professional ethics and quality management

We have complied with the ethical requirements in the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as well as the ethical and independence requirements of Law 4449/2017 [and of Regulation (EU) No 537/2014]1, that are relevant to the audit of the financial statements in Greece. Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated 7 July 2025, on the comparison of the in-scope quantitative and qualitative disclosures from the Company's Sustainability Statement 2024 with those reported in the Cenergy Holdings Annual Report 2024, under the section Sustainability Statement 2024.

Procedures	Findings
1. Compare the list of identified material Impacts, Risks and Opportunities that have emerged from the process of the Double Materiality assessment with those presented in Cenergy´s Sustainability Statement for the cables segment.	We compared the list of identified material Impacts, Risks and Opportunities that have emerged from the process of the Double Materiality assessment with those presented in Cenergy´s Sustainability Statement for the cables segment. No differences were identified in the list of material Impacts, Risks and Opportunities reported in the Company's Sustainability Statement compared to those presented in Cenergy´s Sustainability Statement for the cables segment.
2. Compare the metrics and other quantitative disclosures that are detailed in Appendix A of this report and are reported within the Company´s Sustainability Statement 2024 with those reported in Cenergy´s Sustainability Statement.	We compared the metrics and other quantitative disclosures that are detailed in Appendix A of this report and are reported within the Company´s Sustainability Statement 2024 with those reported in Cenergy´s Sustainability Statement. Differences were identified in the metrics reported in the Company´s Sustainability Statement 2024 compared to those reported in Cenergy´s Sustainability Statement. The identified differences can be found in Table 1 below.
3. Confirm whether the qualitative disclosures presented in Appendix A of this report and reported within the Company´s Sustainability Statement 2024 are traceable within Cenergy´s Sustainability Statement.	We confirmed whether the qualitative disclosures presented in Appendix A of this report and reported within the Company´s Sustainability Statement 2024 are traceable within Cenergy´s Sustainability Statement. Differences were identified for the in-scope qualitative disclosures presented in Appendix A of this report and reported within the Company´s Sustainability Statement 2024, as compared to those of Cenergy´s Sustainability Statement. The identified differences can be found in Table 2 below.

Table 1. Findings from Agreed-Upon Procedures performed – Quantitative disclosures

KPIs	Hellenic Cables		Cenergy	
	2024	Page	2024	Page
Gross scope 2 emissions - Thousands tCO_2e (market-based)	**23**	31	**31**	77
	23	32	**31**	78
Gross scope 2 GHG emissions - Thousands tCO_2e (location-based)	**24**	32	**29**	78
Total GHG emissions - Thousands tCO_2e (market)	**3.760**	32	**3.768**	78
Total GHG emissions - Thousands tCO_2e (location)	**3.761**	32	**3.766**	78
Total fossil energy consumption - 10^3 MWh	**127**	33	**133**	80

KPIs	Hellenic Cables		Cenergy	
	2024	Page	2024	Page
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources - 10^3 MWh	**48**	33	**54**	80
Share of fossil sources in total energy consumption - %	**68.9**	33	**72.3**	80
Consumption from nuclear sources - 10^3 MWh	**0**	33	**1**	80
Share of consumption from nuclear sources in total energy consumption - %	**0.1**	33	**0.6**	80
Renewable energy consumption - 10^3 MWh	**57**	33	**50**	80
Consumption of Purchased or acquired electricity, heat, steam, and cooling from renewable sources - 10^3 MWh	**57**	33	**50**	80
Share of renewable sources in total energy consumption - %	**30.90**	33	**27.10**	80

Table 2. Findings from Agreed-Upon Procedures performed – Qualitative disclosures

Qualitative	Hellenic Cables		Cenergy	
	2024	Page	2024	Page
Target: 100% of RES in total electricity consumed by 2030	100% of RES in total electricity consumed by 2030	28	With regards to the power purchase agreements (major lever for scope 2 reduction), Hellenic Cables has entered in two wind power PPAs (1st Q4 2024 and 2nd in Q1 2025) which will enable all its facilities to gradually operate on renewable electricity, with the expected outcome of this initiative to cover the total of its electricity need from renewable electricity and reduce Scope 2 emissions to zero.	75

Athens, 30 September 2025

The Certified Public Accountant

Andreas Riris
SOEL Reg No. 65601

PricewaterhouseCoopers SA
Kifisias Avenue 65
151 24 Marousi
SOEL Reg No 113

APPENDIX A – List of in-scope disclosures

1. Quantitative disclosures

Disclosures	Category
Gross scope 1 emissions	Metric
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	Metric
Gross scope 2 emissions (market-based)	Metric
Gross scope 2 emissions (location-based)	Metric
Gross scope 3 emissions	Metric
Category 1	Metric
Category 2	Metric
Category 3	Metric
Category 4	Metric
Category 5	Metric
Category 9	Metric
Category 11	Metric
Category 12	Metric
Total GHG emissions (market)	Metric
Total GHG emissions (location)	Metric
Total GHG emissions intensity per revenue (market)	Metric
Total GHG emissions intensity per revenue (location)	Metric
Total fossil energy consumption	Metric
Fuel consumption from coal and coal products	Metric
Fuel consumption from crude oil and petroleum products	Metric
Fuel consumption from natural gas	Metric
Fuel consumption from other fossil sources	Metric
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	Metric
Share of fossil sources in total energy consumption	Metric
Consumption from nuclear sources	Metric

Disclosures	Category
Share of consumption from nuclear sources in total energy consumption	Metric
Total renewable energy consumption	Metric
Fuel consumption from renewable sources, including biomass	Metric
Consumption of Purchased or acquired electricity, heat, steam, and cooling from renewable sources	Metric
The consumption of Self-generated non-fuel renewable energy	Metric
Share of renewable sources in total energy consumption	Metric
Total energy consumption	Metric
Energy intensity per net revenue	Metric
Total Resource inflows	Metric
Resource inflows (non-secondary raw materials)	Metric
Resource inflows (secondary raw materials)	Metric
Percentage of secondary raw materials	Metric
Total waste	Metric
Preparation for reuse (hazardous)	Metric
Recycling (hazardous)	Metric
Recovery, including energy recovery (hazardous)	Metric
Landfill (hazardous)	Metric
Incineration without energy recovery (hazardous)	Metric
Total hazardous waste generated	Metric
Preparation for reuse (non-hazardous)	Metric
Recycling (non-hazardous)	Metric
Recovery, including energy recovery (non-hazardous)	Metric
Landfill (non-hazardous)	Metric
Incineration without energy recovery (non-hazardous)	Metric
Total non-hazardous waste generated	Metric
Non-hazardous waste diverted from disposal	Metric
Non-hazardous waste directed to disposal	Metric
Hazardous waste diverted from disposal	Metric
Hazardous waste directed to disposal	Metric

Disclosures	Category
Total amount of waste diverted from disposal	Metric
Percentage of waste diverted from disposal	Metric
Total amount of waste directed to disposal	Metric
Percentage of waste directed to disposal	Metric
Total Direct Employees	Metric
Total Direct Employees (Female)	Metric
Total Direct Employees (Male)	Metric
Total Indirect Employees	Metric
Total Indirect Employees (Female)	Metric
Total Indirect Employees (Male)	Metric
Total Direct and Indirect Employees	Metric
Total Direct Permanent Employees	Metric
Total Direct Permanent Employees (Female)	Metric
Total Direct Permanent Employees (Male)	Metric
Total Direct Temporary Employees	Metric
Total Direct Temporary Employees (Female)	Metric
Total Direct Temporary Employees (Male)	Metric
Employee turnover rate (%)	Metric
Number of direct employees left the companies	Metric
Age breakdown of direct employees, <30	Metric
Age breakdown of direct employees, 30-50	Metric
Age breakdown of direct employees, 50+	Metric
Total Employees in Top Management	Metric
Total Employees in Top Management (Female)	Metric
Total Employees in Top Management (Male)	Metric
Percentage of female employees in top management (%)	Metric
Percentage of male employees in top management (%)	Metric
Health and Safety training hours per employee	Metric
Total recordable work-related accidents	Metric

Disclosures	Category
Accident rate of work-related accidents	Metric
The number of days lost to work-related injuries	Metric
Lost Time Injury (LTI) rate	Metric
Total recordable injury frequency (TRIFR) rate	Metric
Severity rate	Metric
Average training hours per employee	Metric
Training hours female employees	Metric
Training hours male employees	Metric
Total training hours	Metric
% of employees that participated in regular performance and career development reviews (Female)	Metric
% of employees that participated in regular performance and career development reviews (Male)	Metric
Amount of spend covered by Ecovadis assessment (mil EUR)	Metric
Number of Suppliers assessed by Ecovadis	Metric
Completion rate of anti-bribery and anti-corruption training in years 2022-2024	Metric
Completion rate of Business Code of Conduct (BCoC) training in years 2022-2024	Metric

2. Qualitative disclosures

Targets: -25% scope 3 emissions by 2030 (2020 baseline)	Target
Targets: -50% scope 1&2 emissions by 2030 (2020 baseline)	Target
Target: -90% of scope 1, 2 & 3 by 2050 (2020 baseline year)	Target
Target: 100% of RES in total electricity consumed by 2030	Target
Hellenic Cables has set an ambitious target to assess suppliers on sustainability performance that covers 90% of money spend, up to the top 20 suppliers over a three-year period.	Target
Hellenic cables received a bronze medal (63/100) for its performance in 2024 (at the time this report was prepared, the Ecovadis rating of Hellenic Cables has been updated to silver medal, with a score of 70/100).	Qualitative disclosure

CREATIVE, GRAPHIC DESIGN AND EDITING

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The paper from our Report was printed on was produced from FSC forests and plantations and contains 60% recycled paper pulp.
In case of any discrepancy, the English text shall prevail.

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