



eren

**2024 Consolidated
financial statements**



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01 Group Presentation

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1. Presentation of Eren Group

1 VISION & PURPOSE

Fighting climate change is a cause that deserves to devote all energy to it.

Global warming, at work since the beginning of the Industrial Revolution, has accelerated in recent decades to the point that IPCC studies now result in a rise of 3 to 4°C before the end of the 21st century. Beyond the consequences that will ensue for the inhabitants of our planet, it is absolutely vital to achieve what is called carbon neutrality (0 net CO₂ emissions) as soon as possible if we want to prevent. The warming process from becoming uncontrollable to the point of making life on earth problematic.

The measures to be taken consist, first of all, in achieving energy savings and then replacing all fossil fuel uses with electricity, in particular for heating and cooling buildings, mobility and industry. This replacement will result in doubling electricity production, which will have to be decarbonized in particular by means of wind, solar, large hydro and nuclear power.

The carbon-free share currently represents only 20% of the global electricity mix. In 30 years, it will be necessary to multiply by 10 this decarbonized electricity production fleet built in more than 60 years. The effort is immense, especially in terms of investments. Moreover, it will be necessary to provide more carbon-free energy for the growth of the world economy, which is essential to finance this transition and for the needs of a rapidly growing world population.

It will also be mandatory to mobilize important sources of energy saving. In line with its past activities, Eren Group's objective is to participate in this global effort by implementing innovative and efficient technologies in the areas of energy saving, carbon-free energy production and storage necessary to compensate for the intermittency of some renewable energies.

Eren's "raison d'être" could inherently be summarized as followed: **Technological innovation at the service of natural resources savings.**

Developing the practice of sport and leisure is the second commitment of Eren group.

For many reasons, Eren group is convinced by the sustainable development of sports and leisure, which not only convey deep human values, but also drive performance. This sector, crisis after crisis, continues to grow, sometimes in a counter-cyclical way.

After significant investments in various activities, Eren Group has chosen to pursue its strategy of diversification on a global scale with the development of the Mouratoglou brand, the creation and acquisition of sports and leisure centers in Europe and North America, the deployment of franchises, with clothing and accessories lines marketed in all centers and franchises around the world.

2 APPROACH

Eren Group's approach is in perfect correlation with this DNA,

Placing itself over a long period of time with the ambition of both preserving natural resources and contributing to the emergence of a carbon-free world.

Therefore, Eren identifies and supports entrepreneurs who have developed innovative technological solutions for energy transition. This support can take several forms: a capital contribution to allow creators to develop their technologies, the rapid deployment on an industrial scale and in many geographical places of these solutions, the creation of synergies with Eren group's other companies.

Eren is not a financial group but an industrial operator, whose value creation is primarily linked to the quality of the solutions deployed. Without constraints of length of detention, Eren remains a long-term partner.

Within Industry & Energy division, teams are involved in **three cross-functional businesses**: renewable energy production, energy savings, and energy storage. And Eren's expertise revolves around **five verticals**: Hydrogen, Thermal energy, Nuclear, Biogas / Biomass & Waste Treatment and Storage

In Sports & Leisure division, teams are divided into each of the activities with services gradually expanding internationally.

3 GOVERNANCE

Eren Groupe is managed by a Management Board, which is itself controlled by a Supervisory Board.

The Executive Board is composed of 3 members.

The Holding chairmanship is held by Pierre Dagallier, the other two members of the Management Board are Alain Robillard and Caroline Bernd.

The Supervisory Board is composed of 7 members.

It is chaired by Pâris Mouratoglou, founder of the Group. The nominated members of the Board are:

- Catherine Mouratoglou
- Patrick Mouratoglou
- Philippe Mouratoglou
- David Corchia, Co-Founder and Managing Partner
- Elie Cohen
- Armando Manca from Villahermosa.

2. Group Evolution

Eren Group's history began in 1979 with the creation of ENERGIES SA by William Kriegel, which, in association with Compagnie Générale des Eaux, embarked on the construction and operation of **hydroelectric power plants** in Europe.

This was followed by SITHE, a company specialized in **cogeneration** (recovery and valorization of waste heat produced by gas turbines that produce electricity) and combined **gas cycles** (combining gas turbines and steam turbines).

Listed on the New York Stock Exchange in 1991, this company was at this time one of the two largest independent electricity producers in the world.

The mid-1990s marked a turning point towards **wind power in Europe**, through the company SIF, which joined the EDF group in 2000 and took the name EDF Energies Nouvelles in 2004.

Led by David Corchia and listed on the Paris Stock Exchange in 2006, it is gradually establishing itself as one of the world leaders in **solar and wind power generation**.

The company was subject to a friendly takeover bid by EDF in 2011 and has been integrated into EDF since then.

The following year, Pâris Mouratoglou and David Corchia created EREN Group, with the aim of deploying a wide range of solutions, reducing the many industrial sectors' carbon footprint. The Group naturally acquired a subsidiary (EREN RE) dedicated to the development, financing and construction of **renewable energy plants**.

1979

Development of cogeneration and combined cycle gas activities (SITHE)

1991

Creation of the Mouratoglou Tennis Academy in the Paris region

1998

EDF's acquisition of a minority stake in SIF

2002

EDF Energies Nouvelles' IPO has become a leader in renewable energy in Europe and North America

2011

Creation of EREN Group and launch of EREN RE, a subsidiary specializing in the development, financing and construction of renewable energy plants

2013

Construction and operation of hydroelectric power plants in Europe (ENERGIES)

1983

New York listing of SITHE, then one of the world's two largest independent power producers

1996

Launch of Wind Renewable Energy activities (SIF)

2000

Capital increase SIF which allows EDF to hold 50% of the company

2006

Takeover bid for EDF Energies Nouvelles, which becomes a 100% subsidiary of EDF

2012

Creation of EREN INDUSTRIES, whose purpose is to support and finance the development of innovative technologies that save natural resources and limit CO2 emissions. Entry into the capital of Orège

It chooses to be strategically focused on countries with abundant wind or solar resources, in order to produce electricity at a competitive cost, **without requiring subsidies**: Greece, Portugal and other European countries, India, Latin America, Africa, Asia, Australia... Backed by the TOTAL group (now TotalEnergies) from 2017, it then took the name TOTAL EREN.

At the same time, EREN Group is developing its INDUSTRIES branch, aiming to support and finance the development of innovative technologies that will allow **natural resources saving** (water, energy, building materials) and limit CO2 emissions. Once more, the goal is to achieve a cost of savings that is lower than the value of the resource saved, in order to allow global deployment without recourse to public subsidies.

Through various companies (**Accenta, Air2O, Fafco**, etc.), the INDUSTRIES branch is now very present in **the thermal sector of buildings and industrial processes (Hevatech, H2P, etc.)**, which represents about 15% of current CO2 emissions worldwide. It also operates in water management through the companies **Phytoystore** (filtration of wastewater by filter gardens, recovery of biomass and production of green hydrogen in partnership with the company **Haffner**) and **Orège** (production of methane from industrial sludge). Finally, in a longer-term approach, Eren Group has chosen to assist the design and implementation of new **nuclear technologies based on small high-temperature reactors** (Jimmy Energie) or fast neutron reactors (Naaréa).

The sale of Total Eren has provided Eren Group with a financial capacity to match its ambitions, which allows it to invest massively in its other businesses. **Four Pillars** identified: development in the thermal engineering of buildings, production of renewable gas and green hydrogen, investment in the New nuclear and development of the Sports & Leisure division.

First fundraising of EREN-RE with the entry of BPI France, NextWorld, Tikehau and FFP

2015

The Mouratoglou Academy relocates to the south of France and becomes the most successful tennis academy in the world

2016

The TOTAL Group takes a minority stake in EREN RE, which on this date takes the name of TOTAL EREN – signing of a global strategic partnership agreement

2017

Entry into Accenta's capital (geo storage solutions to reduce the thermal consumption of buildings)

2019

100% takeover of Delta Dore EMS which becomes Esmé Solutions - French manufacturer of Building Management solutions

2021

Acquisition of a stake in Haffner, Phytoystore, Naaréa and Jimmy Energie

2022

Sale of Total Eren, subscription in TEH2, acquisition of control of Accenta and ICT, acquisition of stakes in Verdemobil and Tryon

2023

3. 2024 Highlights

The sale of Total Eren has endowed Eren Group with a financial ability to invest heavily in its other businesses. For several years, Eren has expanded its ambitions beyond renewable energies to become a leading player in the energy transition and decarbonization.

Four pillars of growth have been launched.

First of all, Eren Groupe has accelerated its development in the thermal management of buildings with the aim, thanks to new technologies developed over the last ten years of reducing their energy consumption by more than 70% and their carbon footprint by more than 80% without increasing related expenses. Secondly, the Eren Group focuses on wastewater and organic sludge recovery with a high energy content, the production of biomass and recovery that is both optimal and respectful of environmental and social balances, as well as the production of renewable gas and green hydrogen.

The deployment of new nuclear power is also a longer-term investment in line with the Group's strategy to offer carbon-free energy production close to consumption centers.

Finally, the development of the Sports & Leisure division is identified as a significant and secure growth driver by the Group's strong expertise in this sector.

In all these areas and others that the Group has already identified, Eren has established strong foundations. The objective today is to multiply its growth potential by allocating the necessary financial resources.

2024 main events are:

- **Eren Groupe's capital increase**

On December 23, 2024, an Extraordinary General Meeting of Eren Groupe S.A. was held in order to decide on several strategic operations. The share capital was increased in two stages:

- First increase: +EUR 17,658,706.85, bringing the capital from EUR 561,986,226.74 to EUR 579,644,933.59, through the issuance of 4,647,265 new shares. These shares were fully subscribed and paid up by a minority shareholder of New Eren S.A., via a contribution in kind consisting of 66,666 shares of New Eren S.A. An issue premium of EUR 18,340,925.80 was recorded.
- Second increase: +EUR 16,427,265.63, bringing the share capital to EUR 596,072,199.22, through the issuance of 4,323,185 new shares. These shares were fully subscribed and paid up by a minority shareholder of New Eren S.A., via a contribution in kind consisting of 62,017 shares of New Eren S.A. An issue premium of EUR 17,061,909.60 was recorded.

Following these operations, the new share capital of EREN Groupe S.A. is now settled at EUR 596,072,199.22, represented by 156,869,101 shares with no par value.

- **Equity investment in Green Energy Services (GES)**

Eren has been assisting GES in growing its business since August 2024, with a 10% share acquisition. Eren can also convert convertible bonds, increasing its ownership to 35%. Finally, the Group owns an option to acquire the majority of the company's capital.

GES is an energy efficiency operator, which supports its customers in the study, implementation and financing of energy efficiency upgrades via the Energy Performance Program (EPP). The EPP ensures energy savings, green electricity production and compliance with regulatory frameworks.

- **Further development in new nuclear power**

In 2024, Eren acquired a stake in Blue Capsule and Hexana, two award winners of the "innovative nuclear reactors" project of the France 2030 plan.

- **Takeover of the Urban Soccer group in the United States**

On July 31, 2024, the Group took control of Urban Soccer with a 58.9% capital holding, investing USD 16m. Urban Soccer, which operates under the Soccerroof brand, brought together 6 indoor football centers (five against five), including 4 in New York State and 2 in Montreal. Since then, 4 other centers have been opened: 2 in Montreal and 2 in New York.

With the World Cup to be held in the United States in 2026 and the increasing development of soccer, the Group's strategy is to continue deploying centers in North America.

- **Acquisition of the Dutch group Jumpsquare**

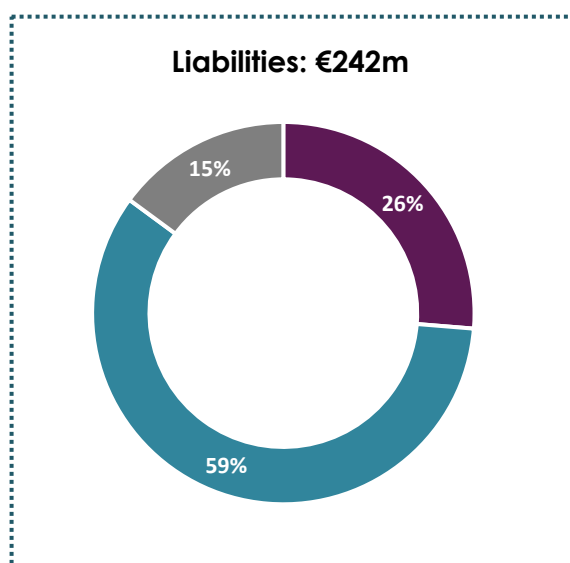
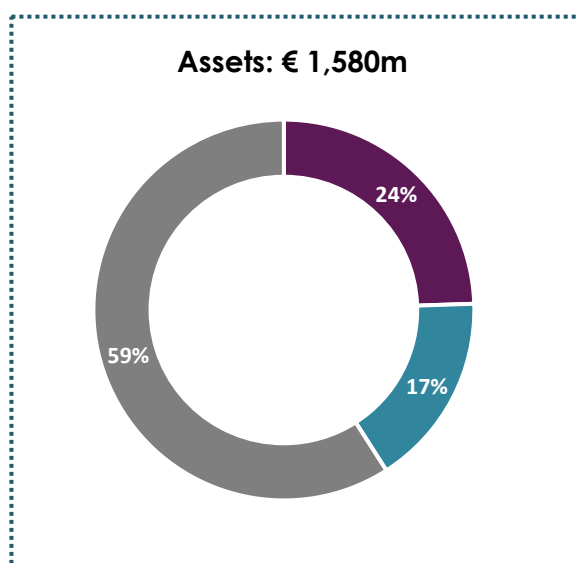
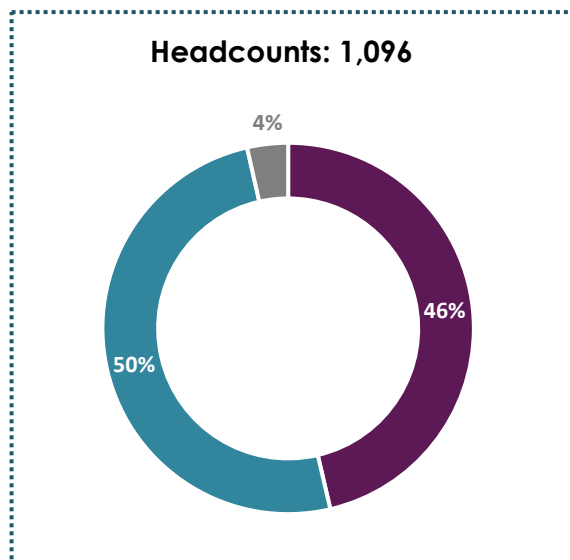
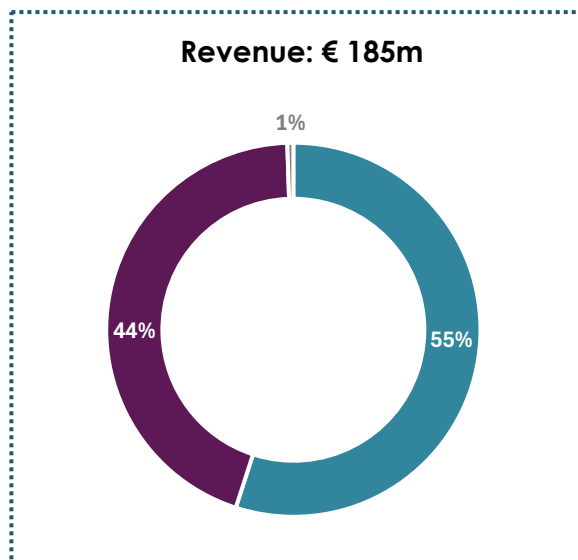
On 31 August 2024, the Group acquired all the shares of Jumpsquare Group Holding BV "JSQ" for EUR 23.8 m. Jumpsquare brings together 27 leisure centres spread across the Netherlands, Germany and Belgium.

As this market is being consolidated in Europe, Eren Group's strategy is to continue to identify opportunities that will enable it to become one of the leading players.

- **Acquisition of the assets of Zephyrhills**

In October 2024, acquisition of the business of the tennis and padel center (Tennis Pro Florida and Play padel) located in Zephyrhills near Tampa in Florida for a value of USD 1.4m with the creation of the MTCZ (Mouratoglou Tennis Center Zephyrhills) legal structure to operate them.

4. Key figures



■ Industry & Energy ■ Sport & Leisure ■ Invest. & others

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1. Group activities

INDUSTRY & ENERGY

Within the Industry & Energy division, Eren's teams are involved in **three cross-cutting areas**:

- **Renewable energy production** : The production of electricity from renewable energies such as wind and solar is one of the main keys to an inevitable growth in electricity consumption and a major climate crisis. But other technologies, other sources, other innovative solutions will be necessary, and it is also at this site that the Group is working.
- **Energy saving**, with the idea that before we even decarbonize the energy we use, the best way to reduce CO2 emissions is to save that energy.
- **Energy storage** : the development of renewable energies, which are often intermittent and sometimes overabundant, requires the ability to store these energies, a sector that Eren began to develop in 2024. Through geo-storage technologies or the use of phase change materials, Eren Group is also committed to the creation of thermal batteries, which are therefore capable of storing cold and heat.

Industry & Energy expertise is exercised within **five verticals** that will be more detailed in the following pages:

- Hydrogen
- Thermal energy
- Nuclear
- Biogas / Biomass & Waste Treatment
- Storage

SPORTS & RECREATION

For the Sports & Leisure division, the activities are also divided into different areas

- **Mouratoglou Academy & Resort**: Located halfway between Nice and Cannes on the French Riviera, the Mouratoglou Academy & Resort is one of the most visited destinations in the world for intensive tennis classes thanks to its 33 tennis courts and 4 padel courts. This 13-acre estate also includes a 4-star hotel, a French and international school with a tennis-study program that trains 250 students of 50 different nationalities each year, an advanced training center for tennis lovers (5000 trainees each year) and a structure dedicated to personalized support for the greatest champions of the discipline. The resort also has a Country Club and a sports medical Center with state-of-the-art equipment.
- **Liberty Country Club**: Located in the Yvelines, the Liberty Country Club is a one-of-a-kind gym that offers its members modern facilities for the practice of a wide range of sports activities (fitness, tennis, badminton, padel and golf) and wellness activities (beauty salon, spa, hammam, swimming pool, restaurants).
- **Mouratoglou International**: the international deployment of the Mouratoglou brand begins in 2020. The opening of several Mouratoglou Tennis Centers, in partnership with the world's leading luxury hotels, extends the offer to local residents and guests of these hotels who wish to take advantage of the Mouratoglou coaching methodology. The first centers were opened in Dubai (UAE) in 2020, Costa Navarino (Greece) in 2021, Costa Smeralda (Italy) and Beijing (China) in 2023. At the same time, the Tennis & School program developed at the Mouratoglou Academy has become a world reference. The program is now offered at Epsom College in Kuala Lumpur, Malaysia, and will soon be available in other schools around the world.
- **UTS Tournament**: UTS (Ultimate Tennis Showdown) is an innovative and disruptive tennis league that aims to redefine the way tennis is consumed by a new generation of tennis fans.

Each of the events held around the world brings together iconic players at the top of the world rankings. Organized in the form of short tournaments of two or three days, UTS events are punctuated by one-hour matches divided into four quarters that obey specific rules (tie-break format, use of joker cards, coaching on the court, etc.).

- **Leisure centers:** With 52 centers in Europe at the end of 2024, Trampoline Park You Jump is one of the leading indoor trampoline park networks in Europe in terms of attendance. Each park offers a multitude of leisure activities that can be adapted according to the age and purpose of the visitors.
- **Music** Eren Group is also present in the musical field with medici.tv. Presented by the New York Times as "the Netflix of classical music", medici.tv is the world leader in classical music video. Since its creation in 2008, medici.tv has been broadcasting the performances of the greatest artists, ensembles and orchestras from world's most renowned venues, festivals and competitions. With more than 150 prestigious live events each year, medici.tv also has the largest VOD catalog in the world, with more than 3,000 videos of concerts, ballets, operas, documentaries, master classes, jazz programs, behind-the-scenes footage, and interviews broadcast in high definition. medici.tv is available on all screens: TV (via Airplay or Chromecast), computers, tablet and smartphone. Eren Groupe's passion and commitment to classical music have enabled it to gather more than 780,000 members on their website and nearly 1,300,000 fans on their social networks in 190 countries, to become the world leaders in the distribution of classical music videos online.

2. 2024 Achievements and Outlook

1 INDUSTRY & ENERGY DIVISION

The division generated €101m in revenue in 2024 (2.6 times more than in 2023, i.e. +€62m) with most of the division's companies in the development phase.

1.1 Thermal energy

Eren Group has developed specific expertise in two areas: building thermal engineering and industrial process engineering.

. Energy consumption for buildings thermal needs represents 15% of CO₂ emissions (excluding construction). As a major challenge against global warming, it has become a key sector for Eren Group's future activities. The various investments made and to come are part of an ecosystem creation vision, in order to offer building owners solutions allowing them to limit their carbon footprint and their energy bill. The Group provides both technological solutions and capacity to invest in next-generation tools that enable large consumers to reduce their energy consumption and carbon footprint without systematically mobilizing the capital needed for these investments.

Accenta

Created in 2016, Accenta develops and markets a new generation of low-carbon energy systems for tertiary buildings and collective housing based on inter-seasonal storage of thermal energy. This is achieved thanks to the combination of geothermal probes (a low-carbon heating and cooling unit) and intelligent, predictive and self-learning control software.

The Accenta low-carbon energy system reduces energy consumption by up to 70% compared to conventional systems and reduces CO₂ emissions by more than 90%. Since

July 2023, Eren has been in control of Accenta.

2024 was marked by higher order intake compared to 2023 (reaching €20.1 million, +35%), mainly due to the signing of the Gecina project to renovate 555 housing units.

While the economic situation, low gas prices and real estate market crisis have had a negative effect on growth forecasts, the arrival of a new sales director, deputy CEO, has boosted prospecting in the second half of the year. Several tests on new offers and/or new markets are underway, with good commercial traction, particularly in Promotion.

Revenues are below expectations and down compared to 2023 at €6.5m as some projects has been postponed to 2025. A significant effort on costs (-28% vs. 2023) and recruitments have made it possible to contain operating expenses. The 2024 EBITDA has reached -16.4mEUR, although predictions make it the lowest point for the upcoming years.

Fafco

Founded in 1981, Fafco specializes in the design, manufacture, installation and maintenance of cold production and storage systems, as well as water heating systems, for the real estate, industrial and commercial sectors. Fafco is 100% owned by Eren.

In 2024, turnover reached €1.5m, down 50% mainly due to the shift in several projects and the evolution of the sales team. EBITDA remained negative at -1.7m EUR at the end of 2024.

The effects of Fafco's restructuring, the change in its strategy and the continuation of its R&D efforts are bearing fruit in 2025, with a much more developed level of activity, in France and internationally.

Esmé Solutions

Esmé is involved in the field of technical building management. This company is 100% owned by Eren.

The activity carried out during the past financial year resulted in a turnover of 16 million euros, up 12% vs. 2023, composed of three distinct activities (construction sites, repairs and after-sales service). With expenses under control, EBITDA improved while remaining negative at -€0.3m at the end of 2024.

Investments in research and development have been continued in order to support the development of Esmé Solutions' new range of sensors with an innovative software layer, which should allow Esmé to distinguish itself from its competitors.

Innovative Climatic Technologies (ICT)

Eren Group became the majority shareholder in ICT at the end of 2023 (70% ownership), a Phoenix, Arizona-based company, which is present in several air conditioning segments: industries and shops, indoor agriculture, dehumidification and data centers.

Continued development efforts to improve production facilities and supply chains, mostly from America, have borne fruit. ICT also stands out for its ability to innovate and offer 'tailor-made' products that are as close as possible to the needs of its customers.

Revenue was thus significantly increased with USD 39m at the end of 2024, up 45% vs. 2023, for an EBITDA of USD 7m.

2025 will be a year of transition for ICT, impacted by a complicated economic context in the United States and by the project to relocate its facilities to increase its production capacity.

Green Energy Service (GES)

GES is an energy efficiency operator, which supports its customers in the study, implementation and financing of energy efficiency upgrades: GES's Energy Performance Program (EPP) is based on an energy audit that defines the priority Energy Performance Actions to be implemented. The implementation of the work is then carried out in two distinct phases

: a first phase of work with no out-of-pocket expenses, then a second phase of work with out-of-pocket expenses. The latter is coupled with financial engineering support to carry out this work with the least possible impact on the budget of the beneficiaries, and to achieve the savings objectives set in the framework of the tertiary decree.

The EPP ensures energy savings, green electricity production, compliance with the regulatory frameworks and sustainable enhancement of the asset value.

The company has 10 branches in France, each operating within a radius of 200 km.

GES aims to double its turnover by 2025, driven by a project in partnership with the FNSEA.

Eren has been a 10% shareholder since August 2024 and helps GES develop its business. Eren can also convert convertible bonds, increasing its ownership to 35%. Eren has the ambition to take the majority of the company's capital and has an option to do so.

1.2 Biogas & waste treatment

Growing energy biomass will be one of the answers to the challenges of energy supply and climate crisis. Plants absorb CO₂ (and produce oxygen) as they grow. Thus, energy production by biomass combustion is globally neutral in terms of CO₂ emissions. But this solution is not enough. Eren is developing energy production solutions that end up with a negative CO₂ balance in partnership with players who have developed innovative technologies.

Phytostore (40% owned by Eren) has been a specialist in the restoration of resources (water, soil, air, biodiversity) using plants since 2004 and since 2013 it has been developing the Bioferme, a multi-sector farm (composting by reed filters, biomass, organic crops and nurseries). Biomass activity consists of cultivating direct collaboration with local farmers on marginal soils or environmental plant protection soils (miscanthus, sorghum, hedgerows, etc.) with the aim of using various uses (bio-based molecules, construction, energy, etc.).

Regarding **Phytostore**, 2024 was marked by the launch, construction and implementation of service of the third project: the biofarm of La Goguillais near Nantes.

Half a dozen additional biofarm projects were also in prospecting / development during 2024. The network of biofarms allows the composting and treatment of organic waste or sludge by phytoremediation, as well as the production of biomass.

In addition to the investment in PhytoStore, Eren is the major shareholder of **Orège**, a company listed on the Paris Stock Exchange. Orège has developed a technology that participates in the treatment of urban and industrial sludge. SLG is a patented breakthrough technology that optimizes sludge conditioning by modifying its physicochemical and rheological characteristics. This compact technology can be easily integrated into wastewater treatment plants within existing equipment to improve thickening and dewatering performance without disrupting the operation of the existing line. In addition, new solutions developed around this technology are boosting methane production in the digestion tools of wastewater treatment plants. Thus, through Orège, Eren also aims to increase the production of green gas.

In 2024, Orège achieved a key step in its diversification strategy, expanding its business model beyond the sale of equipment to develop a range of high value-added mobile services in Europe and the United States.

Leveraging its proprietary SLG® technology, the company asserts its ability to address new markets, generate recurring revenue, and strengthen operational resilience. In addition to the signing of three major contracts for the sale of thickening and dewatering equipment in the United States and Italy, representing more than EUR 2.1 million in sales, this transformation has resulted in several major commercial successes:

- The launch of a mobile service offer in the United Kingdom and the United States.
- An increase in the power of services to municipalities and industrialists, which represent now more than 20% of annual turnover.

With revenue of €3m up 142% vs. 2023, expenses under control (+12%) and a net loss reduced by 16%, Orège demonstrates the solidity of its new positioning.

Building on its initial successes, Orège intends to continue its growth by relying on a model combining proprietary technology, flexible services and solid industrial partnerships. The company plans to intensify the deployment of its mobile services in Europe and North America, accelerate the development of its "Boost biogas" solution, and realize new synergies in the industrial, municipal and agricultural sectors.

Eren is also the major shareholder of **Verderen**, a platform for the development and investment of biogenic CO2 recovery, liquefaction and commercialization. The technology used for the recovery and liquefaction of biogenic CO2 is provided by Verdemobil Biogaz, a company specialised in the recovery of gas from renewable sources, in which Eren is also a minority shareholder.

In 2024, Verderen acquired and invested in a portfolio of 9 CO2 modules, the majority of which were already operational at the time of the acquisition. This transaction was carried out through Verderen France 1, 100% owned by Verderen SA, and represented an investment of EUR 16m for Verderen and EUR 8m for Eren.

2024 was also marked by the entry of Eiffel into the capital of Verderen (24.5%) and Verdemobil Biogaz.

Eren is also developing its biogas business through its 26% stake in **Tryon Environnement**, a company specializing in the management of food bio-waste from the collection to the treatment and recovery of bio-waste thanks to its Modul'O units, a proprietary solution for micro-methanation in urban areas. Eren is also the majority shareholder, alongside Tryon Environnement, in **Eren Tryon Environnement**, a vehicle dedicated to the investment, construction and operation of micro-methanation units using the technology developed by Tryon Environnement.

2024 was marked by the investment by Eren Tryon Environnement in its first M01 project in Le Mans for an overall capex of c.6.2mEUR, corresponding to a treatment capacity of around 10,000 tons of bio-waste per year.

Eren is also active in the development of biogas projects outside France. 2024 was particularly marked by the creation of the **Eren Biogas Brasil** platform, 80% owned by Eren alongside the Ivri team, a local developer that was already Total Eren's partner in the development of renewable projects in South America. Eren Biogas Brasil is dedicated to

development, investment and operation of agricultural waste treatment projects or for the production of biogas and biomethane in Brazil.

1.3 Storage

Europe is facing a major energy transition, embodied in the increased integration of renewable energies (REs) such as wind and solar via a target, defined as part of its Fit for 55 strategies, to double its renewable energy capacity by 2030.

These sources are intermittent and decentralized, requiring storage solutions to ensure grid stability, manage production variability, and ensure security of supply. The rise in energy demand, combined with the decarbonization of the economy, is also increasing the need for storage to balance supply and demand, especially during peaks or periods of low production.

In this context, Eren took a majority stake in July 2024, via the entity **Eren Storage Italia**, in three so-called *standalone* battery projects under development in Italy, with a total capacity of 264MW/1408 MWh. In August 2024, permit applications were submitted to the local authorities in Sicily for two of the three projects.

1.4 Other activities of the Osmos Industry &

Energy division

The French company Osmos Group, 100% owned by Eren, continued its activity of providing engineering services specializing in the analysis of the structural behavior of assets, based on its proprietary systems (sensors, recorders, software, algorithms) or on the integration of commercial systems.

2024 was marked in particular by:

- the completion of the restructuring plan aimed at reducing costs in France,
- the operational deployments of the projects signed in 2023 by the subsidiary Osmos Hellas (90% owned by Eren) in Greece, (in particular the strategic Smart Bridge project dedicated to the instrumentation of 250 bridges over 4 years) but also 3 projects for the instrumentation of 38 other bridges for 2 years)

Osmos Groupe and Osmos Hellas saw their activity and revenues grow strongly in 2024 with 29 million euros for the two companies. The resulting EBITDA amounted to EUR 6.2m.

1.5 Nuclear

Nuclear energy, by its fully carbon-free and non-intermittent nature, is logically an option to consider in the fight climate change. But it must respond to its detractors on at least three points: safety, implementation time and even execution risks, and finally the sustainable treatment of its spent fuel and final waste. It is with this in mind that Eren Group has chosen to participate in the development of new-generation nuclear energy, based on smaller reactors (therefore allowing decentralized electricity production) and with less or little waste generation (using, for example, fast neutron-based technologies).

Since 2022, Eren has partnered with the founders of several of the most important French companies promising areas in this area.

In 2024, Eren acquired a stake in Blue Capsule and Hexana, two companies that won the "innovative nuclear reactors" call for projects of the France 2030 plan. Eren's participation in the development of these projects takes the form of the acquisition of relatively minority shares in the companies that own the technology, this participation being accompanied by partnership agreements for the deployment of these technologies through operating companies controlled by Eren.

1.6 Hydrogen

By combining the strengths of TotalEnergies SE (indirectly holding 80% of the capital), with the experience of Eren Groupe (indirectly holding 20% of the capital), the TE H2 group aims to develop and structure projects on a global scale in the field of green hydrogen and Power-to-X.

TE H2 is still in the development phase, with active projects at the end of 2024 in the following countries: Morocco, Tunisia, Australia, Chile and Finland.

2 SPORTS & LEISURE DIVISION

Reaching EUR 82.1m in 2024, the division's revenue increased by 25% vs. 2023, i.e. +EUR 16.4m with relays described in the various activities below.

2.1 Academy

The academy is running at full capacity with about 250 students present at the school (French and international school with tennis studies) and about 5000 courses (adults and children), with all facilities on site such as the medical center, the sports halls, the workshop, indoor and outdoor tennis courts.

Building on this success and in the face of the many applications that could not be accepted, the Group plans to expand the school by dedicating a new space to it from the start of the 2026 school year.

The Mouratoglou brand, the level of excellence of the coaches and professors recruited, as well as the good placements of students as scholarship holders in American universities in particular, contribute to the growing reputation of the academy.

The development of social networks and the launch and marketing of a clothing line under the Mouratoglou brand resulted in increased notoriety.

Regarding the hotel and restaurant, a complete renovation program was launched in 2023, with 80% of the rooms now renovated as well as the complete review of the seminar rooms and the restaurant area, the creation of a spa center and the finalization of the geothermal installation (3 months of closure of the hotel in early 2024).

Eren has chosen to take advantage of this renovation work to decarbonize massively its energy consumption. Thus, the Accenta solution was implemented for the thermal management of the hotel and the savings on energy expenses and reductions in greenhouse gas emissions are around 80%.

This renovation to offer high-end services has borne fruit: company seminars have developed, and the occupancy rate of the hotel and restaurant is higher, after the hotel reopened.

Finally, the Green Key award, a sustainable tourism label for the hotel, rewarded this Committed approach.

2.2 Liberty Country Club

The renovation of the facilities continued in 2024 with the aim of offering premium services to all guests (about 2500) of Liberty and Golf.

As part of this deep renovation, the objective was also to decarbonize the facilities. With the choice of geothermal energy, the work of which was carried out by Accenta, the energy bill and the site's emissions have also been reduced by more than 80%. The second phase of the work to complete the perimeter covered by geothermal energy is expected to be completed in 2025.

2.3 Mouratoglou International

As mentioned above, the development of the Mouratoglou brand is structuring for all the activities of the Sports & Leisure division, particularly internationally.

The central team dedicated to international business continued to grow in 2024, in particular to identify and then structure new partnerships, with a strong strategy of developing franchises and, more occasionally, opening new centers.

New franchises and partnerships have been established, particularly in the United States, where tennis is very popular, but also in Asia and the Middle East.

2.4 Ultimate Tennis Showdown (UTS)

While 2023 was dedicated to relaunching UTS post-Covid, with 3 tournaments (Los Angeles in July, Frankfurt in September, London in December for the grand final which crowned the best UTS player of the year), 2024 was dedicated to consolidating and developing the notoriety of this format.

4 tournaments were organized in 2024: Oslo in January, New York in August, Frankfurt in October and London in December for the grand final.

The tournaments continued to attract top 20 players.

The objective in the coming years is to continue on a rhythm of 4 events per year, each of two or three days.

Tournament after tournament, UTS's notoriety is increasing with spectators won over by this new format, cities and sponsors who contact UTS directly to propose partnerships or sponsorships, and media interested in relaying the matches, which contributes to improving UTS's profitability.

2.5 Sports and leisure centers

The Group wanted to strengthen its leadership position in France and Europe and acquired centers in the Benelux in August 2024. With the ownership of 52 leisure centers at the end of 2024 at the end of 2024 in France (24 centers), the Netherlands, Germany and Belgium (28 centers), operated under the same brand, it has become one of the leaders in Europe in this type of activity.

During 2024, these centers generated revenue of €34.5m (including 4 months on Jumpsquare post-acquisition, with 15% growth in France at iso-scope compared to 2023).

2025 will continue the work of homogenizing the centers, the effort of opportunistic consolidation will continue the work of homogenizing the centers, the effort of opportunistic consolidation and the diversification of the activities offered within its leisure centers.

In addition, the Group continued its international development with the acquisition of sports and leisure centers in the United States with the tennis center in Tampa and the takeover of Urban Soccer, which owned 6 indoor soccer centers in the New York and Montreal regions.

The objective for the next few years, and in particular in 2025 and 2026, is to multiply the number of centers in targeted cities in North America, with the rise of football and the organization of the next World Cup in the United States supporting this strategy.

3. Main risks and uncertainties

1 RISKS INHERENT TO THE INDUSTRY & ENERGY DIVISION

In relation to its industrial activities, the Group faces the following main risks and uncertainties:

- **Risk related to technological innovations**

Eren Group continues to push new innovative solutions compared to the use of historical solutions that are proven but less virtuous in terms of the use and economy of natural resources.

The Group continues its efforts to explain the benefits of its technologies for its customers as well as for new prospects.

- **Risk related to technological developments and alternative solutions**

The Group's success in its industrial activities is essentially based on its cutting-edge technologies, their continuous development and the Group's ability to exploit them. As with all technological developments, those developed by the Group are subject to obsolescence due to the rapid changes made by market players and by the alternative solutions developed by competitors. This risk of obsolescence and competitiveness could have an impact on the Group's ability to exploit its technologies. To counter this risk, the Group actively supports the development of new, more innovative technologies and ensures the continuous updating and improvement of existing technologies.

The Group carefully studies the market in order to detect new technologies that appeared there.

- **Risk related to supplier and subcontractor shortcomings:**

The Group does not cover the entire production chain of the technologies produced, which requires very detailed knowledge of all the work carried out by its subcontractors. The Group may suffer from the failures or unavailability of its subcontractors and suppliers.

The Group ensures that the performance of its subcontractors and suppliers remains constant through regular monitoring of the products received and their financial health.

- **Risk in the customer validation process**

The Group's potential customers are often large companies or public bodies. These entities have a complex hierarchical structure requiring significant delays for the validation of investments.

In order to minimize the impact of this risk, the Group is supplementing its business model with the provision of equipment rather than just the direct sale of equipment.

- **Equipment Performance Risk**

The Group is highly sensitive to the performance of its equipment, which could have an impact on the negative image of the Group in the event of a major failure.

In order to minimize this risk, the Group works with quality partners whose skills are regularly tested. With part of its business model focused on the remuneration for energy efficiencies achieved, the Group reduces the risk of inefficiency for its customers.

- **Other risks**

In general, and due to its global activities, the Group is confronted with currency risks, particularly with the US dollar, for the acquisition of materials and services and the payment of customers, as well as risks of volatility in raw material prices.

The Group may be affected by exogenous factors that may have repercussions for example, in the political, economic, health fields, etc.

2 RISKS INHERENT IN THE SPORTS & LEISURE DIVISION

In relation to its sports and leisure activities, the Group is faced with the following main risks and uncertainties:

- **Risk to the reputation of the academy**

The academy's main asset is its reputation and its ability to train future talent. Any negative impact on the reputation of the academy would have serious repercussions on the Mouratoglou brand on the one hand, on the number of students and on the internships/training courses broadcast on the other hand. The Group is constantly working with its coaches to maintain a very high level of performance.

- **Weather-related risk**

The practice of racquet sports is facilitated by mild weather. Therefore, the Group decided to move its tennis academy from the Paris region to the south of France in 2016. The new academy is located on the French Riviera, a region that enjoys 320 days of sunshine a year. The Group has also built open-air tennis courts in the shade to allow tennis to be played during the hottest period of the year.

- **Uncertainties related to the improvement of the Biot academy**

The Group was faced with the risk that the improvements made to the Biot Academy would give rise to expected increase in weekly training requests and scholarships" for young athletes, which would have impacted profitability. Significant investments have been made in 2023 and 2024 on all the facilities in Biot to cover this risk. The resulting improvement in profitability materialised at the end of 2024 and will continue in 2025.

- **Risk of a fad**

The Group regularly follows new trends and incorporates them as much as possible into the services offered with formats that are increasingly multi-activity.

3 RISKS ON OTHER INVESTMENTS

The Group's main risks and uncertainties related to the investment activities relate to the valuation of the investments.

Listed investments are mainly listed on the French stock exchange for which the risks are linked to the vagaries of the financial markets and more specifically the French market.

Other investments are valued in correlation with the specific performance of each activity in which they are active. The Group cannot anticipate changes in performance.

In order to limit its risk, the Group is pursuing a policy of significant diversification of its unlisted investments in order to reduce the possible impact of loss of value.

4. Research and development activities

Research and development activities carried out by the Group within Industry & Energy division have the constant objective of saving natural resources through innovative solutions to meet new environmental and industrial requirements.

The Group is continuing to research and develop its current technologies and to invest heavily in order to identify new technologies that are ever more decarbonization effective.

5. Financial Instruments

The Group's financial assets are mainly represented as follow:

- for financial assets: cash, trade receivables and other receivables and financing, listed and unlisted investments
- for financial liabilities: loans and borrowings, commercial debts and other debts and hedging instruments.

The Group has a very limited use of derivative financial instruments, mainly represented by interest rate swaps.

The Group's policy is to invest the available resources, through its "Other" segment, and to maximize the return on its resources with the aim of using them to finance its core activities.

6. Own shares

As of December 31, 2024, the Company held 3,055,957 treasury shares (3,006,636 at the end of 2023) with a parof EUR 3.80 per share.

7. Post-closure events

The main events of the 1st half of 2025 are as follows:

- Acquisition in March 2025 of 50.1% of **Retina Holding** shares of for EUR 16.5m, a platform developed by Retina SCA with a dozen methanization projects in central Italy, with a nominal capacity of 500 Nm³/h of biomethane per unit. The first 9 projects, representing an overall capex of more than EUR 300m, have been the subject of a global equity commitment for Eren of around EUR 60m. Project financing)has been put in place with the intervention of leading banks.. The construction of these projects has started and will continue in 2025.
- Acquisition of a 40% stake in **Acacia Réseaux** in April 2025 for EUR 7.3 m. Acacia is a French electricity grid specialist and developer of *standalone* battery projects in France, having secured a portfolio of 500 MW battery projects. As part of this transaction, Eren has made a commitment to increase its stake to 53% in June 2027, the value of which may increase between EUR 5 m and EUR 22 m, depending on the achievement of a number of criteria on the project portfolio. In addition, current account financing will be provided by Eren to finance the construction of each of these projects, up to a limit of EUR 50 m.
- Acquisition of a 25% stake in **Water Horizons** in June 2025 for EUR 7.5m, with 2 tranches, one paid at signature for EUR 3.2m (capital increase and CB), the second of EUR 4.3m subject to the achievement of operational criteria.

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1. Consolidated Statement of Financial Position

	Notes	2024 KEUR	2023 KEUR
ASSETS			
Non-current assets			
Tangible fixed assets	15	198.857	119.503
Intangible fixed assets	16	135.998	105.274
Investment in associates and joint ventures	9-10	66.236	61.117
Other non-current financial assets	26.1	187.234	140.308
Non-current restricted or blocked cash flow	19	60	59
Other non-current receivables	23	3.936	3.611
Other non-current assets	18	599	599
Deferred tax assets	14.3	7.222	2.956
		600.142	433.427
Current assets			
Other current financial assets	26.1	366.978	25.252
Accounts receivable and other receivables	23	70.398	69.145
Other current assets	18	20.724	18.119
Cash and short-term deposits	19	521.922	1.111.494
		980.022	1.224.010
Total Assets		1.580.164	1.657.437
EQUITY & LIABILITIES			
Shareholders' equity			
Share capital	20	596.072	561.986
Issue premium		42.264	6.861
Own shares		(26.686)	(26.286)
Other capital reserves		291	291
Other components of equity		33.661	38.270
Deferred results		631.142	848.451
Equity attributable to Owners of the Parent		1.276.744	1.429.573
Minority interests	8	61.640	58.159
Total Shareholders' Equity		1.338.384	1.487.732
LIABILITIES			
Non-current liabilities			
Non-current loans and borrowings	26.2	85.744	51.219
Other non-current financial liabilities	26.3	18.094	216
Non-current provisions	21	817	565
Other non-current liabilities	24	1.417	3.324
Non-current deferred income	22	807	-
Deferred tax liabilities	14.3	10.758	4.922
		117.637	60.246
Current liabilities			
Current loans and borrowings	26.2	29.033	13.764
Other current financial liabilities	26.3	208	863
Current provisions	21	1.829	920
Suppliers and other accounts payable	24	84.146	88.165
Current deferred income	22	8.927	5.747
		124.143	109.459
Total liabilities		241.780	169.705
Total equity and liabilities		1.580.164	1.657.437

2. Consolidated Statement of Comprehensive Income

	Notes	2024 KEUR	2023 KEUR
Turnover	11	184.507	120.149
Raw materials and consumables used		(33.865)	(27.437)
Personnel costs	12.1	(76.685)	(51.868)
Other operating expenses	12.3	(114.825)	(81.844)
Other operating income	12.4	7.873	6.671
Other operating results	12.5	4	(1.121)
Depreciation, amortization and impairment of non-financial assets	12.6	(28.165)	(27.109)
Operating income		(61.156)	(62.559)
Financial expenses	13	(2.207)	(2.389)
Financial income	13	41.598	24.087
Other finances, income and expenses	13	(18.203)	23.835
Share of net income of associates and joint ventures	9-10	(4.355)	(5.135)
Result before tax		(44.323)	(22.161)
Tax on earnings	14	(1.936)	(521)
Result for the financial year of continuing activities		(46.259)	(22.682)
Result for the year of discontinued operations		-	673.422
Result for the financial year		(46.259)	650.740
Results for the year attributable to:			
Group share		(36.934)	645.992
Minority interests		(9.325)	4.748
Other comprehensive income recognized directly in recyclable equity in profit or loss:			
Net gains/ (losses) on hedging instruments		(1.291)	4.141
Translation Difference resulting from the conversion of Foreign Entities		(603)	(2.369)
Net gains/ (losses) from other comprehensive income of investments accounted for under the equity method		152	(18)
		(1.742)	1.754
Other comprehensive income recognized directly in shareholders' equity that is not recyclable in profit or loss:			
Revaluation gains/(losses) on defined benefit plans		28	(29)
Net fair value gains/(losses) on investments in equity instruments		8.213	503
Net gains/(losses) from other comprehensive income of investments accounted for under the equity method		-	-
		8.241	474
Total other comprehensive income for the year, net of income tax		6.499	2.228
Total comprehensive income for the year, net of income taxes		(39.760)	652.968
Total comprehensive income for the year attributable to:			
Group share		(30.591)	647.264
Share of minority interests		(9.169)	5.704

3. Consolidated Statement of Changes in Equity

Notes	Assigned to shareholders of the parent company					Deferred results	Total	Minority interests	Total Shareholders' Equity
	Share capital	Issue premium	Own shares	Other capital reserves	Other components Equity				
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
As of January 1, 2023	561.986	6.861	(9.998)	1.177	65.917	258.891	884.834	696.050	1.580.884
Result for the financial year	-	-	-	-	-	645.992	645.992	4.748	650.740
Other comprehensive income	-	-	-	-	1.273	(1)	1.272	956	2.228
Total comprehensive income	-	-	-	-	1.273	645.991	647.264	5.704	652.968
Acquisition of treasury shares	-	-	(16.288)	-	-	-	(16.288)	-	(16.288)
Derecognition of equity investments	-	-	-	-	(8.877)	8.877	-	-	-
Acquisition of minority interests	-	-	-	-	34	(39.451)	(39.417)	30.172	(9.245)
Business Combinations	-	-	-	-	-	-	-	34.405	34.405
Changes in the scope of consolidation	-	-	-	(1.402)	(20.077)	-	(21.479)	(707.801)	(729.280)
Dividends distributed	-	-	-	-	-	(25.279)	(25.279)	(949)	(26.228)
Absorption of losses	-	-	-	-	-	(578)	(578)	578	-
Share-based payments	-	-	-	516	-	-	516	-	516
As of December 31, 2023	561.986	6.861	(26.286)	291	38.270	848.451	1.429.573	58.159	1.487.732
Result for the financial year	-	-	-	-	-	(36.934)	(36.934)	(9.325)	(46.259)
Other comprehensive income	-	-	-	-	6.343	-	6.343	156	6.499
Total comprehensive income	-	-	-	-	6.343	(36.934)	(30.591)	(9.169)	(39.760)
Acquisition of Own Shares	34.086	35.403	-	-	-	-	69.489	-	69.489
Derecognition of equity investments	-	-	(400)	-	-	-	(400)	-	(400)
Derecognition of equity investments	-	-	-	-	(10.942)	11.888	946	-	946
Acquisition of minority interests	-	-	-	-	(10)	(119.825)	(119.835)	5.851	(113.984)
Business Combinations	-	-	-	-	-	(17)	(17)	6.799	6.782
Dividends distributed	-	-	-	-	-	(72.421)	(72.421)	-	(72.421)
As at December 31, 2024	596.072	42.264	(26.686)	291	33.661	631.142	1.276.744	61.640	1.338.384

4. Consolidated Statement of Cash Flows

	Notes	2024 KEUR	2023 KEUR
Profit for the year before tax from continuing activities		(44.323)	(22.161)
Profit for the year before tax from discontinued operations		-	696.705
Profit for the year before taxes		(44.323)	674.544
Adjustment to reconcile earnings to net cash flows:			
Depreciation and impairment of tangible fixed assets	12.6	17.689	80.652
Depreciation and impairment of intangible assets	12.6	10.121	14.225
(Gain)/Loss on disposal		2.248	641
Impact of exchange rate revaluation		(1.846)	5.496
Share in the (profit)/loss of equity-accounted companies	9-10	4.355	1.375
Other financial income and expenses	13	(20.957)	4.073
Other adjustments		806	(767.568)
		12.416	(661.106)
Changes in provisions, advances and subsidies		2.108	(1.056)
Variations related to employee benefits		1.790	(1.012)
Change in working capital requirement		(16.155)	18.577
Interest paid		(82)	(538)
Interest received		35.517	24.094
Income taxes paid		(2.530)	(24.622)
Net cash flows from operating activities		(11.259)	28.881
Investment activities			
Acquisition of tangible and intangible fixed assets		(39.629)	(31.103)
Proceeds from disposal of intangible and tangible assets		4.462	5.398
Investment in associates, joint ventures and subsidiaries		(31.979)	(44.721)
Proceeds from the disposal of investments in associates, joint ventures and subsidiaries		-	782.771
Dividend received from joint ventures and associates		123	514
Net cash flows from fair value investments		(345.673)	82.305
Net change in loans to third parties		(26.684)	(15.976)
Interest received on loans to third parties		1.288	5.767
Restricted or blocked net cash change		-	72.456
Purchase/proceeds of other financial instruments (investment)		-	(500)
Net cash flows from investing activities		(438.092)	856.911
Fundraising activities			
Net transactions with shareholders of the parent company		(44.424)	(41.567)
Net transactions with minority interests		(72.392)	(10.192)
Disbursements on finance leases		(12.464)	(15.052)
Bond issues		7.840	-
Repayment of bonds		(201)	(11.793)
Issuance of bank loans		876	13.299
Repayment of bank loans		(8.713)	(107.699)
Issuance of other loans		1.716	228
Repayment of other loans		(11.152)	(1.809)
Transaction costs on the issuance of loans		-	(13)
Interest paid on loans		(1.433)	(63.424)
(Purchase)/proceeds from other financial instruments		(1.181)	(35)
Net cash flows from financing activities		(140.707)	(238.057)
Cash and cash equivalents at the beginning of year	19	1.110.979	464.022
Foreign exchange difference on cash and cash equivalents		494	(778)
Cash and cash equivalents at the end of year	19	521.415	1.110.979

5. Notes to the Consolidated Financial Statements

1 GENERAL INFORMATION

EREN Groupe SA (the "Company" or "EREN Groupe") was incorporated for an unlimited period on the 23rd of December 1991 in the form of a public limited company under Luxembourg law.

The registered office is located at 4, rue Willy Goergen L-1636 Luxembourg.

The Company is the parent company of EREN Group which includes the Company and its subsidiaries, collectively referred to as the "Group". Information on the structure of the Group is provided in note 5.

The financial year begins on January 1 and ends on December 31 of each year.

The Company's main activity is the ownership and management of direct or indirect shareholdings in companies. The Company manages and controls the operational functioning of its subsidiaries.

1.1 Statement of Compliance with IFRS

The Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and approved by the European Union.

The consolidated financial statements of EREN Groupe for the year ended December 31, 2024, were approved by the Management Board on November 28, 2025.

1.2 Basis for the preparation of the consolidated financial statements

The Group's consolidated financial statements have been prepared in accordance with the accounting principles described in Note 2.

Since the Company does not meet the conditions requiring the application of IFRS 8 *Operating Segments* and IAS 33 *Earnings per Share*, the Company has decided not to apply them.

The consolidated financial statements have been prepared in accordance with the historical cost principle, with the exception of capital goods, derivative financial instruments, financial assets of investments in equity instruments which have been measured at fair value. The Consolidated financial statements are presented in thousands of euros and all values are rounded to the nearest thousand euros, unless otherwise indicated.

In accordance with the evaluation carried out by the Executive Board, the consolidated financial statements have been prepared going on a concern basis.

The consolidated financial statements provide comparative information with the previous period.

1.3 Scope of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries.

These subsidiaries are entities over which the Company exercises direct or indirect control, as defined in accounting principles.

The Group also has investments in associates and joint ventures, which are entities in which the Group exercises either significant influence or joint control.

The Group's scope and investments in associates and joint ventures are described in Note 5.

2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The significant accounting principles applied in the preparation of the consolidated financial statements are set out below.

2.1 Consolidation

2.1.1 Subsidiaries

The consolidated financial statements include the financial statements of the Group and its subsidiaries as of December 31, 2024. Subsidiaries are entities over which the Company exercises direct or indirect control.

Control is achieved when the Group is exposed to or entitled to variable returns as a result of its relationship with the investee and has the ability to influence those returns by virtue of its power over the investee. Specifically, the Group controls an investee if and only if the Group:

- Has power over the investee company (i.e. rights that give it a real ability to direct the relevant activities of the investee company).
- Is exposed to or entitled to variable returns due to their relationship to the investee company;
- And has the ability to use its power over the owned business in a way that affects the amount of of the returns it gets.

When the Group assesses whether it controls an investee, the Group considers all relevant facts and circumstances in determining whether it has power over a business, including:

Contractual arrangements with other holders of voting rights in the investee company
Rights arising from other contractual arrangements
The Group's voting rights and potential voting rights

The Group reassesses whether it controls an owned company when the facts and circumstances indicate that there are changes at one or more levels of the three elements of control. The consolidation of a subsidiary begins when the Group obtains control over a subsidiary and ceases when the Group loses control of the subsidiary. The net income or other comprehensive income of subsidiaries acquired or sold during the year are recognized from the effective date of the acquisition or until the effective date of disposal.

Earnings and each component of other comprehensive income are attributed to the shareholders of the parent company and minority shareholders, even if this results in minority interests with a loss of balance. If necessary, adjustments are made to the financial statements of the subsidiaries so that their accounting policies are in line with the Group's accounting principles. All intra-Group assets and liabilities, equity, revenues, expenses and cash flows related to transactions between Group companies are fully eliminated in consolidation.

A change in the holding of a subsidiary, without loss of control, is recognized directly in equity. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying number of minority interests
- Derecognizes cumulative translation differences recognized as equity
- Recognizes the fair value of consideration received
- Recognizes the fair value of a retained investment
- Recognizes any surplus or deficit in comprehensive income
- Reclassifies the Group's share previously recognized in other comprehensive income in profit or loss or deferred profit or loss, as the case may be, as would be necessary if the Group had disposed of the relevant assets or liabilities directly.

2.1.2 Investment in an Associate and Joint Venture

A partner is an entity over which the Group has significant influence. Significant influence means that the Group has the power to participate in the financial and operational policy decisions of the investee but has no control or joint control over these policies.

A joint venture is a type of joint agreement whereby the parties exercising joint control have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of

control, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The elements taken into account to determine significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in associates and joint ventures are accounted for using the equity method.

Under the equity method, investment in an associate or joint venture is initially accounted for on a cost basis. The carrying amount of the investment is adjusted for changes in the Group's share of the net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not amortized or individually tested for impairment.

The statement of comprehensive income reflects the Group's share of the operating results of the associate or joint venture. Any change in the other comprehensive income of these investee companies is presented as part of the other comprehensive income of the Group. In addition, where there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any change, if any, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated in proportion to the interest in the associate or joint venture.

The total of the Group's share in the income of an associate and a joint venture is disclosed in the statement of comprehensive income outside of operating income and represents income after taxes and minority interests in subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same accounting year as the Group. If necessary, adjustments are made to align accounting principles with those of the Group. After the application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each balance sheet date, the Group determines whether there is objective evidence that the investment in the associate or joint venture has lost value. In the presence of such evidence, the Group calculates the amount of the impairment loss as the difference between the recoverable amount of the associate or joint venture and its carrying amount, and then recognizes the loss as 'Other financial income and expenses' in the statement of comprehensive income.

On the loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any investment retained at fair value. Any difference between the carrying amount of the associate or joint venture on the loss of significant influence or joint control and the fair value of the investment retained and the proceeds from disposal is recognized in comprehensive income.

2.2 Business Combinations

The Group applies the acquisition method for accounting for business combinations; The cost of an acquisition is measured as the total of the transferred consideration measured at the date of the acquisition at fair value and the amount of minority interests in the acquired business. For each business combination, the Group decides whether to measure minority interests in the acquired business at fair value or by the proportionate share of the identifiable net assets of the acquired business. In the context of an ongoing business combination, the Group decides whether to measure minority interests according to the proportionate share of the identifiable net assets of the acquired business. Acquisition costs are recorded as expenses in the year of implementation.

The Group recognizes identifiable assets acquired and liabilities assumed in a business combination regardless of whether they were previously recognized in the financial statements of the acquiree prior to the acquisition. Assets acquired and liabilities assumed are measured at the date of acquisition at fair value.

If the business combination is completed in stages, any previously held ownership is remeasured at its acquisition date at fair value, and any resulting gain or loss is recognized in profit or loss.

Any consideration to be transferred by the acquirer will be recorded at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is outside the scope of IFRS 9, it is measured in accordance with the appropriate IFRS. The contingent consideration that is classified as equity is not remeasured and the subsequent settlement is recognized as equity.

Goodwill is initially measured at cost. It is calculated as the excess of the sum of (a) the fair value of the consideration transferred, (b) the recognized amount of any minority interest in the acquiree, and (c) the acquisition date at fair value of any existing interest in the acquiree, over the fair value of the identifiable net assets at the acquisition date. If the fair value of identifiable net assets exceeds the sum calculated above, the excess amount (i.e. the gain on an acquisition on favorable terms) is recognized immediately in profit or loss.

After initial recognition, goodwill is measured at cost net of accumulated impairment losses. For the purposes of impairment testing, the goodwill acquired in a business combination, from the date of acquisition, must be allocated to each of the Group's cash-generating units that may benefit from the business combination, whether or not other assets or liabilities of the acquired business are allocated to these units.

Where Goodwill has been allocated to a cash-generating unit and all or part of that unit is disposed of, Goodwill allocated to that unit is tested to determine its residual recoverable amount. If an impairment reduction is necessary, it is recognized in profit or loss in order to neutralize the gains recognized on the disposal.

2.3 Current vs. non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position on the basis of the current/non-current classification. An asset is classified as current when it is:

Likely to be made or intended to be sold or consumed during the normal operating cycle.

Held for resale.

Likely to be completed within twelve months after the Closing Period, or

The asset consists of cash or cash equivalents, unless it cannot be exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It should be set within the normal operating cycle.
- It is held primarily for the purpose of trading.
- It should be settled within twelve months after the closing period, or
- There is no unconditional right to defer the settlement of liabilities for at least twelve months after the closing period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

The items included in the financial statements of each of the Group's entities are measured using the currency of the main economic environment in which the entity operates (the "functional currency"). The functional currency of the parent company is the euro. The consolidated financial statements are presented in thousands of euros ("kEUR"), which is the presentation currency of the Group.

2.4.2 Transactions and Balance Sheets

Transactions in foreign currencies are translated into the functional currency using the exchange rate prevailing at the transaction dates. Gains and losses in foreign currencies resulting from the settlement of these transactions and the translation at the closing exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency using the exchange rates of the dates on which the values were determined.

2.4.3 Group companies

The results and financial position of all Group entities that have a functional currency different from the reporting currency are translated into the Group's functional currency as follows:

The assets and liabilities of each balance sheet presented (including for comparative purposes) are translated at the closing rate on the date of each of these balance sheets; and

The income and expenses in each income statement (including for comparative purposes) are translated at the average exchange rate for the period and

All resulting foreign exchange differences are recognized as a separate component of equity.

When a foreign transaction is sold, these foreign exchange differences are recognized in the statement of comprehensive income as part of the gain or loss on the sale.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.5 Tangible fixed assets

Tangible fixed assets are accounted for according to the cost model, after deduction of accumulated depreciation and accumulated impairment losses, if any. Tangible fixed assets are composed of items built by the Group and items acquired from third parties.

2.5.1 Cost Items

The construction of property, plant and equipment requires the capitalization of directly attributable costs and borrowing costs (refer to note 2.6) incurred to put the asset in the condition necessary for its operation by the Group.

The Group has also included in the cost of property, plant and equipment an estimate of the present value of the costs of dismantling and removing the asset with a view to restoring the site on which it is built, where the entity has a legal or implied obligation to restore the site. This is explained in the note on accounting judgments, estimates and assumptions (refer to Note 3).

The Group has not allocated in the construction cost a specific amount for major inspection. The cost of major inspections will be included in the cost of property, plant and equipment when they are incurred.

2.5.2 Depreciation

The Group depreciates property, plant and equipment based on the estimated useful life for each item. The Group determines the residual value of each element at the end of its useful life. Depreciation is calculated on the basis of the cost value less its estimated residual value over the remaining period of the useful life. These points are explained in more detail in the note on significant accounting judgments, estimates and assumptions (refer to Note 3).

The Group depreciates fixed assets on a straight-line basis. The Group considers this method to be the most representative of the rate of consumption of future economic benefits. This judgment is based on the fact that property, plant and equipment will generate similar profits throughout their useful life for the Group.

The Group revalues at each reporting date the estimates for useful life, residual value and depreciation method. Any change is applied prospectively as a change in accounting estimate.

The initial cost of a property, plant and equipment is allocated among various components. These items are depreciated separately using their own useful life and residual value..

Depreciation of property, plant and equipment begins as soon as it is ready to be put into service, that is, the asset is in the place and condition necessary to be able to be operated in the manner intended by management. Depreciation ceases on the earlier of the date the asset is classified as held for sale or the date the asset is derecognized.

Depreciation is calculated on a straight-line basis to reduce the cost of each asset to its residual value, over its estimated useful life. On average, the annual amortization periods are as follows:

- Land	undepreciated
- Buildings	10 to 50 years
- Technical systems and machinery:	
o Industry	1 to 10 years
o Other	5 to 20 years
- Motor vehicles	3 to 8 years old
- Other elements	3 to 25 years

2.5.3 Impairment loss

When the carrying amount of an asset is greater than its estimated recoverable amount, it is reduced to its recoverable amount.

The Group has tested its key assets to determine whether an impairment adjustment should be applied. At the conclusion of this test, the Group considers that no significant reduction is required on property, plant and equipment.

2.5.4 Maintenance costs

Expenses for repairs and maintenance of property, plant and equipment are charged to the consolidated statement of comprehensive income for the year in which they are incurred. The costs of major renovations are included in the carrying amount when it is likely that future economic benefits beyond the initially estimated performance standard of the existing asset will flow to the Group. Major renovations are amortized over the remaining useful life of the asset..

2.5.5 Derecognition

An item of property, plant and equipment, as well as any component of such an item of property, plant and equipment, is derecognized on disposal or if no future economic benefit is expected from its use. Any gain or loss resulting from the derecognition of the asset (calculated as the difference between the net proceeds of disposal and the carrying amount of the asset) is included in the consolidated statement of comprehensive income when the asset is derecognized.

2.5.6 Revaluation

The Group does not apply the revaluation model for any of the property, plant and equipment.

2.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalised for the period necessary to complete and prepare the asset for its intended use or sale. Borrowing costs include interest and other costs that an entity incurs in connection with the borrowing of funds.

The Group capitalises the borrowing costs for all eligible assets whose construction began on 1st January 2012. All other borrowing costs are expressed in the period in which they are incurred.

2.7 Leases

The Group evaluates at the time of subscription a contract whether this contract is, or contains, a rental contract. In other words, That is, whether the contract confers the right to control the use of an identified asset for a period of time in exchange for consideration.

2.7.1 Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, with the exception of short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets represent the right to use the underlying assets.

a Right-of-use assets

The Group recognizes right-of-use assets at the start date of the lease (i.e. the date on which the underlying asset is available). Right-of-use rights are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any revaluation of lease liabilities. The cost of rights-of-use assets includes the number of lease liabilities recognized, initial direct costs incurred and lease payments made on the start date or before deduction of lease incentive benefits received. Right-of-use assets are amortized on a straight-line basis over the shortest lease term and the estimated useful life of the assets, as follows:

- Land and buildings 1 to 25 years
- Motor vehicles 3 to 4 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or if the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

b Lease liabilities

At the start date of the lease, the Group recognizes the lease liabilities measured at the current value of the rents to be made over the term of the lease. Rents include fixed payments (including substantially fixed payments) less any lease incentives to be received, variable lease payments that depend on an index or rate, and amounts that should be paid under residual value guarantees. The lease payment also includes the exercise price of a purchase option reasonably certain to be exercised by the Group and the payment of indemnities for the termination of the lease, if the term of the lease reflects the fact that the Group exercises the termination option. Variable lease payments that do not depend on an index or rate are recognized as an expense (unless incurred to produce inventory) in the period in which the event or condition that triggers the payment occurs.

To calculate the present value of rents, the Group uses the marginal borrowing rate by entity at the start date of the lease because the implicit interest rate of the lease is not always determinable. After the Effective Date the amount of lease liabilities is increased to reflect the increase in interest and reduced by the amount of lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change, a change in the lease term, a change in lease payments (e.g. changes in future payments resulting from a change in an index or rate used to determine them), or a change in the valuation of an option to purchase the underlying assets.

c Short-term leasing and leases of low-value assets

The Group applies the short-term lease recognition exemption to plant and machinery leases (i.e. contracts that have a lease term of 12 months or less from the start date and do not contain a purchase option). The Group also applies the exemption from the recognition of low-value assets to leases of office equipment considered to be of low value. Payments for short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the term of the lease.

2.7.2 Group as Lessor

Leases in which the Group does not transfer substantially all of the risks and rewards of ownership of an asset are classified as operating leases. The resulting rental income is recognized on a straight-line basis over the term of the leases and is included in operating income in the statement of comprehensive income due to its operational nature. Initial direct costs incurred in negotiating and entering into an operating lease are added to the carrying amount of the leased asset and recognized over the term of the lease on the same basis as rental income. Conditional rents are recognized as revenue in the period in which they are generated.

2.8 Intangible fixed assets

Intangible assets are measured at initial recognition at cost. After initial recognition, intangible assets are recorded at cost less accumulated depreciation and amortization, if any.

The useful lives of intangible assets are measured as either determined or indeterminate.

2.8.1 Fixed Lifetime - Depreciation

For fixed-life intangible assets, the Group amortizes intangible asset items in accordance with the estimated useful life.

Depreciation is carried out by considering a zero residual value for each item for which the Group does not have a commitment from a third party to acquire the asset and for which there is no active market. The Group applies the straight-line method for the depreciation of intangible assets with a fixed life. The Group considers this method to be the most representative of the model in which the future economic benefits of these elements will accrue to the Group. This judgment is based on the fact that the intangible assets of the Energy branch are mainly represented by rights related to the production of electricity, which is considered linear over the life of these rights.

The Group revalues at each reporting date the estimates for useful life, residual value and depreciation method. Any change is applied prospectively as a change in accounting estimate.

Depreciation of fixed-term intangible assets begins when the assets are available for use in the manner intended by Management. Depreciation ceases no earlier than the date the assets are classified as held for sale or the date the assets are derecognized.

Depreciation is calculated on a straight-line basis to reduce the cost of each asset to its residual value over its estimated useful life. The useful life is generally representative of the duration of the rights or the license provided which varies from 5 to 30 years.

2.8.2 Indefinite life – loss of value

Intangible assets with an indefinite useful life are not amortised, but are tested annually for impairment.

2.8.3 Derecognition

An item of intangible assets is derecognized upon its disposal or if no future economic benefit is expected from its use or disposal. Any gain or loss resulting from derecognition of the asset (calculated as the difference between the net proceeds of disposal and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognized.

2.9 Investment property

Investment properties are initially valued at cost plus transaction costs. After initial recognition, investment properties are recognised at fair value, reflecting market conditions at the reporting date. Gains or losses resulting from changes in the fair value of investment properties, as well as their tax impact, are included in profit or loss for the period in which they occur. Fair values are determined on the basis of an annual evaluation carried out by an accredited independent external evaluator applying an evaluation model recommended by the IVSC (International Valuation Standards Committee).

Investment properties are derecognised upon disposal, or when their use permanently ceases and no future economic benefit is expected following their derecognition. The difference between the net proceeds of disposal and the carrying amount of the asset is recognised in the result of the derecognition period.

Transfers are only made to (or from) the investment properties in the event of a change in use. For a transfer from investment property to own-use property, the deemed cost for its subsequent recognition is the fair value at the date of the change in use. If the own-use property becomes investment property, the Group recognises that property in accordance with the accounting policy set out for property, plant and equipment up to the date of the change in use.

2.10 Inventories

Inventories are valued at the lower of cost or net realizable value.

The cost is determined using the first in, first out method.

Net realizable value is the estimated selling price in the ordinary course of business, minus completion costs and selling expenses. When the net realizable value of inventory is less than its cost, provisions for impairment are created to reduce the value of the inventory to its net realizable value..

2.11 Impairment of non-financial assets

At each stop and in accordance with IAS 36, assets that have an indefinite life are not amortized and are tested annually for impairment.

The value of depreciable assets and other non-financial assets, such as inventory, is reviewed whenever there is any indication of impairment. If such an index exists, the entity shall estimate the recoverable amount of the asset.

The recoverable amount of an asset or a Cash Generating Unit (CGU) is the highest value between its fair value minus costs to sell (using the discounted cash flow method) and its value in use. When the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset must be reduced to its recoverable amount. This reduction is an impairment loss.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable as cash flows (cash-generating units).

The Group has not identified any events or changes in circumstances that would indicate that the carrying amount of a financial asset may not be recoverable.

2.12 Financial Instruments

2.12.1 Financial assets

Initial Recognition and Measurement

Financial assets are classified, upon initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (AERG) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the contractual cash flow characteristics of the financial asset and the financial management strategy applied by the Group. With the exception of trade receivables that do not contain a significant financing element or for which the Group has applied the practical exemption, the Group initially measures a financial asset at its fair value including, in the case of a financial asset that is not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing element or for which the Group has applied the practical exemption method are valued at the transaction price.

For a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it must give rise to cash flows that are "Solely Payments of Principal and Interest

(SPPIs) on the principal amount at the reporting date. This assessment is called "SPPI test" and is performed at the instrument level. Financial assets whose cash flows are not SPPIs are classified and measured at fair value through profit or loss, regardless of the business model.

The Group's financial strategy for the management of financial assets defines how it manages its financial assets in order to generate cash flows. The financial strategy determines whether cash flows will result from the collection of contractual cash flows, the sale of financial assets, or both. Financial assets classified and measured at amortised cost are held within a model whose objective is to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a model whose objective is both holding to collect contractual cash flows and resale.

Subsequent evaluation

For the purposes of subsequent measurement, financial assets are classified into three categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive incomes
- Financial assets at fair value through profit or loss

a *Amortized financial assets at cost*

Financial assets at amortized cost are then measured using the effective interest RATE (EIR) method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include trade receivables, and loans and receivables included in other financial assets.

b *Financial assets at fair value through other comprehensive income*

At initial recognition, the Group may elect to irrevocably classify its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity in IAS 32 Financial Instruments: Presentation and are not held for trading. Classification is determined on a case-by-case basis.

Gains and losses on these financial assets are never recycled into profit or loss. Dividends are recognized as other income in the statement of comprehensive income when the right to payment has been established, except where the Group benefits from such income as a recovery of part of the cost of the financial asset, in which case such gains are recognized in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment testing.

The Group has chosen to irrevocably classify its investments in unlisted shares in this category.

c *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are recognized in the statement of comprehensive income at fair value, with net changes in fair value recognized in the statement of comprehensive income.

This category includes derivatives and listed equity investments that the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on investments in listed shares are recognized as other income in the income statement when the right to payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or a non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value, with changes in fair value recognized in profit or loss. Revaluation takes place only if there is either a change in the terms of the contract that significantly changes the cash flow that would otherwise be required, or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset is derecognized when:

- The rights to receive the cash flows of the asset have expired

- The Group has transferred its rights to receive the cash flows from the asset or assumed an obligation to pay the cash flows received in full and without delay to a third party under a so-called retrocession agreement; and either (a) the Group has transferred substantially all of the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all of the risks and rewards of the asset, but has transferred control of the asset.
- Where the Group has transferred its rights to receive the cash flows of an asset or has entered into a retrocession agreement, and has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognized to the extent of the interest retained by the Group in the asset. In this case, the Group also recognizes an associated liability. Transferred assets and associated liabilities are measured on a basis that reflects the rights and obligations that the Group has retained.

A continuing involvement that takes the form of a guarantee on the transferred asset is measured at the initial carrying amount of the asset or the maximum amount of consideration that the Group may be required to repay if this is less.

Impairment of financial assets (Expected Credit Losses - ECL)

The Group recognises a provision for impairment losses (ECL) for all debt instruments that are not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all cash flows that the Group expects to receive, discounted to an approximation of the initial effective interest rate. Expected cash flows will include cash flows from the sale of collateral held or other credit improvements that are an integral part of the contractual terms.

ECLs are accounted for in two steps. For credit exposures for which there has been no significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from possible default events within the following 12 months (a 12-month ECL). For credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for expected credit losses over the remaining life of the exposure, regardless of the time of default (a lifetime ECL).

For trade receivables and contractual assets, the Group applies a simplified approach for the calculation of ECLs. Therefore, the Group does not track changes in credit risk, but recognises a provision for losses based on lifetime ECLs at each reporting date.

The Group considers that a financial asset is in default when information indicates that it is unlikely that the Group will receive all outstanding contractual amounts before taking into account credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovery of contractual cash flows.

2.12.2 Financial debts

Initial Recognition and Measurement

Financial debts are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivative instruments that are designated as hedging instruments, if applicable. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are initially recognised at fair value and in the case of loans and borrowings, the transaction costs directly attributable to them are included.

The Group's financial liabilities include commercial and other debts, interest-bearing borrowings, other financial liabilities at amortised cost and derivative instruments, such as interest rate swaps..

Subsequent evaluation

For the purposes of subsequent valuation, financial liabilities are classified into two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

a Financial liabilities at fair value with changes in fair value in profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities designated at initial recognition as at fair value through profit or loss and derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedging relationships as defined by IFRS 9, Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the Statement of Operations.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial recognition date, and only if the criteria of IFRS 9 are met. The Group has not designated any financial liabilities as being at fair value through profit or loss at initial recognition.

b Loans and borrowings:

This is the most relevant category for the Group. After initial recognition, interest-bearing loans and borrowings are then measured at amortized cost using the TIE method. Gains and losses are recognized in the income statement when liabilities are derecognized as well as through the ATO process of the ITE.

The amortized cost is calculated taking into account any haircuts or acquisition premiums and any fees or costs that are an integral part of the EIT. The amortization of the TIE is included as finance costs in the Statement of Operations.

Derecognition

A financial liability is derecognized when the liability obligation is extinguished, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are subsequently modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference between the respective carrying amounts is recognized in the statement of comprehensive income.

2.12.3 Clearing of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is presented in the Consolidated Statement of Financial Position if, and only if, there is an enforceable legal right to offset the amounts recognized and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

2.13 Derivative financial instruments and hedge accounting

2.13.1 Initial Recognition and Subsequent Measurement

The Group uses derivative financial instruments, such as interest rate swaps to hedge its interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are recognized as financial assets when fair value is positive and as financial liabilities when fair value is negative.

Gains or losses resulting from changes in the fair value of derivative instruments are recognized directly in the statement of comprehensive income, except for the effective portion of cash flow hedges, which is recognized in other comprehensive income and then reclassified in the statement of comprehensive income when the hedging item affects comprehensive income.

For hedge accounting purposes, hedges are classified as follows:

- Fair value hedges when they hedge the exposure to changes in the fair value of an asset or liability recognized, or a firm unrecognized commitment.
- Cash flow hedges when they hedge exposure to changes in cash flow that is either attributable to a particular risk associated with a recognized asset or liability, or a highly probable expected transaction, or foreign exchange risk in an unrecognized firm commitment.
- Hedges of a Net Investment in a Foreign Operation.

The Group only has cash flow hedges.

When creating a hedging transaction, the Group formally designates and documents the hedging transaction to which the Group wishes to apply hedge accounting and the risk management and hedging strategy objective. The documentation includes the identification of the hedging instrument, the hedged item or transaction, the nature of the hedged risk, and how the entity will measure the effectiveness of changes in the fair value of the hedging instrument by offsetting the exposure to changes in the fair value of the hedged item or the cash flows attributable to the hedged risk. These hedges are expected to be very effective in offsetting changes in fair value or cash flows and are measured on an ongoing basis to determine whether they have actually been very effective throughout the periods covered by the financial statements for which they have been designated.

Hedges that meet the strict criteria of hedge accounting are accounted for, as described below:

Fair value hedges

The Group does not have a fair value hedging instrument.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedging reserve, while the ineffective portion is recognised immediately in the statement of comprehensive income as other operating expenses.

The Group uses interest rate swaps as a hedge for its exposure to interest rate volatility. The ineffective part relating to interest rate contracts is recorded as financial expenses. Further information is provided in the note on significant judgments, estimates and assumptions (refer to Note 3).

Amounts recognised as other comprehensive income are transferred to the statement of comprehensive income when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when an expected sale occurs. Where the hedged item is the cost of a financial asset or non-financial liability, the amounts recognised in respect of other comprehensive income are transferred to the original carrying amount of the non-financial asset or non-financial liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or reversal (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative loss or gain previously recognised in other

comprehensive income remains separately in equity until the expected transaction occurs or the firm commitment of currencies is achieved.

Hedges of a Net Investment in a Foreign Operation

The Group does not have a net investment hedging instrument in a foreign operation.

2.14 Cash and cash equivalents

Cash and cash equivalents in the Statement of Cash Flows include cash in banks and on hand, short-term deposits, bank overdrafts, and financial assets that meet the definition of cash equivalents. These financial assets are easily convertible into cash and with a non-significant change in value, in general, they are investments within money market UCITS. Cash and cash equivalents represent cash that can be used by the Group for its cash management and is subject to negligible risk of change in value.

2.15 Shareholders' equity, reserves and dividend payments

The share capital represents the nominal value of the shares that have been issued.

The share premium includes all premiums received on the issue of the share capital. Transaction costs related to the issue of shares are deducted from the share premium, after deduction of any tax benefit.

Other equity components include:

- The foreign currency translation reserve includes foreign currency translation differences arising from the translation of the financial statements of the Group's foreign entities into the Group's presentation currency.
- The hedge reserve includes the cumulative portion of the gain or loss on the hedging instruments that are considered effective.
- The reserve for the share of other comprehensive income of investments accounted for under the equity method.

Other capital reserves are as follows:

- The share-based payment pool includes expenses incurred in connection with transactions whose payment is based on shares settled in unexercised equity instruments issued by the Group.
- Deferred results include the result of the period and previous periods.

All transactions with the owners of the parent company are recorded separately in equity. Dividend distributions payable to shareholders are included in other liabilities when the dividends have been approved at a general meeting before the relevant date.

2.16 Treasury shares

Equity instruments that are redeemed (equity shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the Statement of Comprehensive Income on the purchase, sale, issue or cancellation of the Group's equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised as an issue premium. Stock options exercised during the reporting period are satisfied with treasury shares.

2.17 Allowances, contingent assets and contingent liabilities

Provisions are recognized when the Group has an existing or implied legal obligation, resulting from past events, it is likely that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the Group expects a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only where the reimbursement is virtually certain. In cases where the possible outflow of economic resources due to current obligations is considered uncertain, no liabilities are recognized. The expense relating to a provision is presented net of any refund in the statement of comprehensive income. Provisions for future operating losses are not recognized.

2.18 Government Grants

Government grants are accounted for when there is a reasonable assurance that the grant will be received and all conditions will be met. When the grant is linked to an item of expenditure, it is recognized in comprehensive income on a systematic basis over the periods during which the costs that are intended to be offset are incurred. Where the grant is linked to an asset, it is recognized in comprehensive income on a straight-line basis over the expected life of the asset.

The Group has decided to present government grants relating to the assets on the balance sheet as a grant. The government grant is recognized in comprehensive income on a linear and rational basis over the useful life of the asset linked by the subsidy.

2.19 Pension and other post-employment benefits

The Group records provisions for pension commitments in accordance with the legislation in force in the various geographical areas. The Group has not subscribed to any defined contribution or defined benefit plans. The Group does not have a pension plan or other post-employment benefits in relation to its employees.

A defined benefit plan is a pension plan that defines the amount of pension benefits the employee will receive in retirement, typically based on one or more factors such as age, years of service, and compensation. A defined contribution plan is a pension plan under which the Group makes fixed contributions to a separate entity. The Group has no legal or implied obligation to pay additional contributions if the fund does not hold sufficient assets to pay all employees for employee service benefits in current and prior periods.

2.20 Share-based payments

2.20.1 Transactions settled in equity instruments

The Group has carried out transactions with third parties whose payment is based on shares and which are settled in equity instruments.

The cost of equity-settled transactions is determined by the fair value at the date the award is granted using an appropriate valuation model.

This cost is recognised, together with a corresponding increase in other equity capital reserves, over the period during which the acquisition conditions must be met by the Company. The cumulative expenditure recognised for equity-settled transactions at each reporting date up to the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the amount of equity instruments that will ultimately be acquired by the Group. The statement of comprehensive income, for a period represents the movement of the cumulative expense recognised as at the beginning and end of that period and is recognised in other operating expenses.

No expense is recognised for rights that are ultimately not vested, except for transactions settled in equity instruments for which the acquisition is not subject to a market or a non-acquisition condition. These are treated as acquisitions regardless of whether the market or the non-acquisition condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled right are changed, the minimum expenditure recognised is the expenditure if the terms had not been changed, to the extent that the original acquisition conditions are met. An additional expense is recognised for any change that increases the total fair value of the share payment transaction as measured at the change date.

More information on equity-settled share-based payments is provided in note 28.

2.21 Taxation

2.21.1 *Income tax*

Income tax assets and liabilities for the current period are measured according to the amount that should be recovered or payable to the tax authorities on the basis of each entity's income tax. A provision is made for income tax for the reporting period using the tax rates that have been substantially in effect, at the reporting date in the countries where the Group operates and generates taxable income.

Income tax relating to items recognized directly in shareholders' equity is recognized in shareholders' equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in tax returns against situations in which applicable tax regulations are subject to interpretation and establishes provisions, as appropriate.

2.21.2 *Deferred taxes*

Deferred tax is calculated using the liability method on all temporary differences arising from the tax base of assets and liabilities and carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all taxable temporary differences, except:

When the deferred tax liability results from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, does not affect accounting profit, loss or taxable profit. With respect to taxable temporary differences related to investments in subsidiaries, associates and joint ventures, where the timing of the resumption of temporary differences can be controlled and it is likely that the temporary differences will not resolve in the foreseeable future.

Deferred tax assets are recognised on all deductible temporary differences, and in case of carrying forward of unused tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax credits and unused tax losses can be used, with the exception of:

When the deferred tax asset is related to the deductible temporary difference generated by the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the date of the transaction, does not affect either the accounting result or the tax result. With respect to taxable temporary differences related to investments in subsidiaries, partners and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be used.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit is available to allow the use of all or part of the deferred tax assets. Unrecognised deferred tax assets are revalued at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered, further information on the judgment applied for the recognition of deferred tax assets is provided in the note on accounting judgment, estimates and assumptions (refer to Note 3).

Deferred tax assets and liabilities are measured at tax rates that are expected to be in effect in the year when the asset is realised or the liability settled, based on tax rates (and tax regulations) that have been enacted or substantially enacted as at the reporting date.

Deferred taxes relating to items recognised outside profit or loss are recognised outside profit or loss. Deferred taxes are recognised in correlation with the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to offset current tax assets and if current tax liabilities and deferred taxes relate to the same taxable entity and tax authority.

2.22 **Turnover**

Revenue is recognized to the extent that it is probable that economic benefits will accrue to the Group and revenue can be measured reliably, regardless of when payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined payment terms and excluding taxes or duties. The Group evaluates its sales contracts against specific criteria to determine whether it is acting as principal or agent. The Group has concluded that it acts as principal in all its sales contracts, as it is the principal debtor in all sales contracts and is also exposed to credit risks.

The following specific recognition criteria must also be met before revenue is recognized:

2.22.1 *Sales of goods*

Revenue from the sale of goods is recognised when the risks and rewards of ownership of the goods have passed to the buyer. The transfer of risks and benefits is carried out during production by the Group. The Group does not retain any interest in the quantity produced immediately after its production due to the impossibility of storing electricity.

2.22.2 *Provision of services*

Products from sports and industrial activities include the provision of services. Revenue is recognized according to the degree of progress of the services rendered. The stage of progress is measured by reference to the period actually elapsed of the services rendered over the duration of the contract.

2.22.3 *Interest income*

For all financial assets at amortised cost, interest income is accounted for using the effective interest method (EIR). The effective interest rate is the rate that exactly discounts future cash receipts over the expected life of the financial asset or over a shorter term, if any, to the net book value of the financial asset. Interest income is included in financial income in the statement of comprehensive income.

2.22.4 *Dividend income*

Revenue is recognized when the Group's entitlement to receive the payment is established, which is typically the point at which shareholders approve the dividend.

2.22.5 *Rental income*

Rental income from operating leases of investment properties is recognised on a straight-line basis over the term of the lease and is included in income in the statement of comprehensive income because of its nature of operation.

2.23 Fair value measurement

The Group measures financial instruments, such as derivatives and financial assets of equity investments, at fair value at each balance sheet date. The fair value of financial instruments measured at amortized cost is excluded..

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measure of fair value is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The main market or the most advantageous market must be accessible to the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use this price to measure the asset or liability, assuming that market participants are acting in their economic interest.

A fair value measurement of a non-financial asset takes into account the ability of a market participant to generate economic benefits by using the asset to best advantage or by selling it to another market participant who would use the asset to best advantage.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient inputs are available to measure fair value, maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

All assets and liabilities whose fair value is measured or presented in the financial statements are accounted for in a fair value hierarchy, described as follows, based on the lowest-level inputs that are material to the fair value measurement as a whole:

Level 1 – (unadjusted quoted prices): prices to which the entity may have access on the measurement date, in active markets, for identical assets or liabilities;

Level 2 – (observable inputs): inputs concerning the asset or liability other than market prices included in the level 1 inputs, which are observable directly (such as a price) or indirectly (i.e. deducted from observable prices);

Level 3 – (unobservable data): unobservable data on a market, including observable data subject to significant adjustments (e.g. extrapolation of the yield curve over unobservable long periods). Certain non-consolidated equity securities are mainly concerned in the Group.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels of the hierarchy by reassessing the categorization (based on the lowest-level inputs that are material to the fair value measurement as a whole) at the end of each reporting period.

2.24 Changes in accounting policies and disclosures

At the reporting date of the consolidated financial statements, certain new standards, amendments and interpretations of existing standards have been issued by the IASB, but are not yet in force, and have not been adopted in advance by the Group.

All necessary adaptations in the Group's accounting policies will be made on their effective date. Information on new standards, amendments and interpretations that may be relevant to the Group's consolidated financial statements is provided below. Some other new standards and interpretations have been issued, but are not expected to have a material impact on the Group's consolidated financial statements.

2.24.1 *New Standards and Interpretations, Modifications and Amendments*

The Group has applied certain standards and amendments for the first time, applicable to financial years beginning on or after January 1, 2024. The Group has not pre-adopted other standards, interpretations or amendments that have been published but not yet applicable.

Amendments to IFRS 16 – Lease Liabilities in a Sale and Leaseback Transaction

The amendments to IFRS 16 clarify the requirements for the seller-lessee to measure the leasehold liability arising from a sale-leaseback transaction to ensure that the sell-lessee does not recognize any gains or losses related to the right-of-use that it retains.

These changes had no impact on the Group's financial statements.

Amendments to IAS 1 – Classification of Liabilities into Current and Non-Current Liabilities.

The amendments to IAS 1 clarify the requirements for the classification of liabilities into current and non-current liabilities. They clarify:

- the notion of the right to a deferral of payment;
- the existence of a right to a deferral of payment at the end of the financial year;
- the fact that the classification is not affected by the likelihood that the entity will exercise its right to a deferral of payment;
- the fact that the conditions of a liability do not affect its classification only if a derivative embedded in a convertible liability is itself an equity instrument.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and its right to a settlement deferral is contingent on the fulfilment of future commitments within twelve months.

These changes had no impact on the Group's financial statements.

Amendments to IAS 7 and IFRS 7 - Supplier Financing Transactions

The amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" clarify the characteristics of supplier financing transactions and require additional information about them. These requirements are intended to help users of financial statements understand the impact of vendor financing transactions on the entity's liabilities, cash flows and liquidity risk exposure.

These changes had no impact on the Group's financial statements.

2.24.2 Standards, amendments and interpretations of existing standards that are not yet in force and have not been adopted in advance by the Group (adopted by the IASB and approved by the European Union)

IFRS 18 – Presentation and Disclosure in Financial Statements

The new IFRS 18 was issued by the IASB in April 2024 and replaces IAS 1. IFRS 18 introduces new categories and subtotals in the income statement. An entity will have to classify all income and expenses in its income statement into one of the following five categories: operating activities; investment activities; fundraising activities; taxes on profits; and discontinued operations.

In addition, IFRS 18 requires the presentation of subtotals and totals for "operating income", the "profit before income taxes on profits and financing" and "net income". It also mandates the disclosure of management-defined performance indicators (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

IFRS 18 and amendments to other standards apply to fiscal years beginning on or after January 1, 2027. However, early application is permitted. IFRS 18 will apply retroactively.

The Group is currently working to identify all the impacts that the amendments will have on its financial statements and their notes.

IFRS 19 – Non-Disclosure Subsidiaries - Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt for lighter disclosure requirements while complying with the recognition, measurement and reporting requirements of other IFRS accounting standards. To be eligible, at the end of the financial year, an entity must be a subsidiary within the meaning of IFRS 10, not subject to the obligation to publish and have a parent company (ultimate or intermediate) that prepares consolidated, publicly accessible financial statements in accordance with IFRS accounting standards.

IFRS 19 will enter into force for financial years beginning on or after 1 January 2027, with an earlier application being possible.

As the parent company of the Group, the Company is not eligible for the application of IFRS 19.

IFRS 9 and IFRS 1 - Amendments to the Classification and Measurement of Instruments Financial

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, entitled "Amendments to the Classification and Measurement of Financial Instruments" (the "Amendments"). The amendments include:

- A clarification regarding the derecognition of a financial liability at the settlement date and the introduction of an accounting policy option (under certain conditions) to derecognize financial liabilities settled by an electronic payment system prior to that date.
- Additional guidance on the measurement of contractual cash flows of financial assets with environmental, social and governance (ESG) and similar characteristics.
- Clarifications on the definition of "non-recourse clauses" and on the characteristics of contractually bound instruments.
- The introduction of disclosures for financial instruments with conditionalities and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (AER).

These amendments apply to fiscal years beginning on or after January 1, 2026. Their early application is permitted only for the classification of financial assets and related disclosures.

The Group does not anticipate any material impact of these changes on its financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow-scope amendments as part of its periodic update of IFRS accounting standards. These amendments include clarifications, simplifications, corrections or amendments to improve consistency with IFRS 1 (First-time use of International Financial Reporting Standards), IFRS 7 (Financial Instruments), Disclosures) and its application guide, IFRS 9 (Financial Instruments), IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash Flows).

These amendments will apply to financial years beginning on or after 1 January 2026. Early application is permitted and must be mentioned.

These amendments are not expected to have a material impact on the Group's financial statements.

IFRS 9 and IFRS 7 – Amendment Relating to Contracts Referring to Electricity from Natural Sources

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to contracts referring to electricity from natural sources. The amendments apply only to contracts referencing nature-dependent electricity; they:

- Clarify the application of "own use" requirements for affected contracts
- Modify the requirements for designating a hedged item in a cash flow hedging relationship for the affected contracts
- Add new disclosure requirements to allow investors to understand the impact of these contracts on the company's financial performance and cash flows

The amendments will come into force for fiscal years beginning on or after January 1, 2026. Early application is permitted.

The Group does not anticipate any material impact of these changes on its financial statements.

IAS 21 – Amendment on Non-Tradability

In August 2023, the IASB issued amendments to IAS 21 "Effects of Changes in Exchange Rates" to clarify how an entity must assess the exchangeability of a currency and determine a spot exchange rate in the event of no exchangeability. These amendments also require the disclosure of information that allows users of financial statements to understand

how the lack of exchangeability of a currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

The amendments will apply to fiscal years beginning on or after January 1, 2025. When applying of the changes, an entity cannot restate the comparative information.

These changes are not expected to have a material impact on the Group's financial statements.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions about the future. The resulting accounting estimates are, by definition, rarely equal actual results. Estimates and assumptions that pose a material risk of causing a material adjustment to the carrying amount of assets and liabilities in the next fiscal year are discussed below.

3.1 Significant Management Judgments in the Application of Accounting Policies

3.1.1 Recognition of deferred tax assets

The Group recorded deferred tax assets in subsidiaries where the Group had sufficient assurance that the subsidiary would generate taxable profits in future periods that would allow the use of deferred tax assets. The Group based its analysis on the actual results of the subsidiaries and the expected profits according to the forecasts established for each entity.

Deferred tax assets are mainly generated by tax losses, value adjustments on property, plant and equipment and deferred taxes on hedging instruments.

3.1.2 Taxation

The Group operates in many tax jurisdictions and management is required to assess the tax risks for the Group. Management primarily applies its judgment to assess the recoverability of tax losses in each jurisdiction and for each entity.

Another important area for management judgment is that of transfer pricing. The Group has adjusted its transfer pricing policies and provisions for tax risks are recognized where appropriate.

3.1.3 Application of IFRS 16

With the implementation of the new IFRS 16 standard on leases, the Group had to apply significant judgment in identifying leases and determining the duration of each lease.

The Group considered that leases of a non-significant amount, less than EUR 10,000, were not significant for the Group and did not apply IFRS 16 on these contracts.

With regard to the duration of the lease agreements, the Group has carefully considered the terms of the lease extension options and the lease early termination options. These options are negotiated by management in order to provide flexibility in the management of the leased asset portfolio and to align with the Group's business needs.

The Group's main leases are related to the land leases where the energy production plants are located in most cases, the Group considered that the options of extension and early termination would be exercised in order to align the duration of the lease agreements with the existing power purchase agreements, as these are not aligned for all plants.

3.1.4 Identification and measurement of acquired assets

The Group regularly carries out acquisitions of new projects by acquiring the legal shares of the entity carrying out the project. These acquisitions raise the question of whether they constitute a business combination transaction or an asset acquisition. The Group previously considered that these acquisitions did not represent a business combination transaction, as there was no substantial procedure to transform the acquired items into finished products. In addition, these acquisitions were represented by the acquisition of a single asset or a group of similar assets.

However, through the further amendment of IFRS 3, it clarified the definition of a business combination transaction and introduced a new optional test to identify the concentration of the fair value of assets acquired, thereby exempting the application of IFRS 3.

3.2 Critical accounting estimates and assumptions

3.2.1 Application of IFRS 16

With the implementation of the new IFRS 16 standard on leases, the Group had to use significant estimates to calculate the initial measurement of the right of use assets and the lease liability.

In order to determine the discount rate, the Group used either the implicit rate of the contract where this rate could be determined, or the marginal borrowing rate of the geographical area where the lease is realised. As the Group has leases in many jurisdictions, the effective discount rate range is highly variable, from 1.83% in France to 12% in India..

4 CAPITAL MANAGEMENT

The Company's capital management objectives are to preserve its ability to continue operating in order to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may adjust the amount of any dividend paid to the shareholder, return capital to the shareholder, issues new shares, or sell assets to reduce debt.

The Company monitors its capital on a net equity basis, as shown in the consolidated balance sheet.

The Company is not subject to capital requirements imposed by third parties.

5 GROUP INFORMATION

5.1 Parent company

The ultimate shareholder of the Group is the Mouratoglou family, which holds the majority of the rights within the Group. Many subsidiaries have non-controlling shareholders.

5.2 Subsidiaries

5.2.1 Perimeter Entrances and Outputs

As of 31 December 2024, the Group comprises 162 companies (2023: 100). During the year, the Group acquired 1 group comprising 38 entities as well as 2 other entities through business combinations (refer to note 6). 22 companies were created during the year.

The Group did not dispose of or liquidate any entity during 2024.

5.2.2 List of subsidiaries

The Group's consolidated financial statements include the financial information of the following subsidiaries:

Denomination	Strong point	Country of establishment	% Interest	
			31/12/2024	31/12/2023
Jump XL Braunschweig GmbH	Trampoline room	Germany	100%	-
Jump XL Germany GmbH	Trampoline room	Germany	100%	-
Jump XL Krefeld GmbH	Trampoline room	Germany	100%	-
Jump XL Recklinghausen GmbH	Trampoline room	Germany	100%	-
Jump XL Witte GmbH	Trampoline room	Germany	100%	-
Orege GmbH	Water treatment	Germany	86%	80%
JSQ Brugge NV	Trampoline room	Belgium	100%	-
JSQ Hasselt NV	Trampoline room	Belgium	100%	-
JSQ Kortrijk NV	Trampoline room	Belgium	100%	-
JSQ Oostende NV	Trampoline room	Belgium	100%	-
JXL Sambreville NV	Trampoline room	Belgium	100%	-
Osmos Benelux BVBA (Ltd)	Health Surveillance of structures	Belgium	100%	100%

Denomination	Strong point	Country of establishment	% Interest	
			31/12/2024	31/12/2023
Belgian Financial Management Company Internationale Srl	Holding	Belgium	100%	100%
Trampoline Park Belgium NV	Holding	Belgium	100%	-
Eren Biogas Brasil Limitada	Biogas production	Brazil	80%	-
3550 Agency SASU	Communication agency	France	100%	97%
Accenta Holding SASU	Holding	France	66%	66%
Accenta SAS	Energy Storage Electric and thermal	France	41%	41%
Association Resort Mouratoglou Ass.	Complex Administration sporting	France	100%	100%
CP Sports & Health SAS	Trampoline room	France	100%	97%
CPL Alsace Sàrl	Trampoline room	France	100%	97%
CPL Amiens SAS	Trampoline room	France	100%	97%
CPL Angers SAS	Trampoline room	France	100%	-
CPL Auvergne Sàrl	Trampoline room	France	100%	97%
CPL Avignon SAS	Trampoline room	France	100%	97%
CPL Beauvais SAS	Trampoline room	France	100%	97%
CPL C SAS	Trampoline room	France	100%	-
CPL Caen SàrlU	Trampoline room	France	100%	97%
CPL Chambly SAS	Trampoline room	France	100%	97%
CPL Development SAS	Trampoline room	France	100%	-
CPL Dijon SAS	Trampoline room	France	100%	97%
CPL Elancourt SAS	Trampoline room	France	100%	97%
CPL Lille SAS	Trampoline room	France	100%	97%
CPL Loisirs SAS	Trampoline room	France	100%	97%
CPL Lorraine SàrlU	Trampoline room	France	100%	97%
CPL Lyon SàrlU	Trampoline room	France	100%	97%
CPL Marseille SAS	Trampoline room	France	100%	97%
CPL Merignac SàrlU	Trampoline room	France	100%	97%
CPL Montpellier Odysseum SAS	Trampoline room	France	100%	97%
CPL Montpellier SAS	Trampoline room	France	100%	97%
CPL Mtoulouse SAS	Trampoline room	France	100%	97%
CPL Nantes SàrlU	Trampoline room	France	100%	97%
CPL Nice SAS	Trampoline room	France	100%	-
CPL Nord SàrlU	Trampoline room	France	100%	97%
CPL NYS SASU	Trampoline room	France	100%	97%
CPL Paris Sud SàrlU	Trampoline room	France	100%	97%
CPL Perpignan SAS	Trampoline room	France	100%	-
CPL Reims SAS	Trampoline room	France	100%	97%
CPL SQY SAS	Trampoline room	France	100%	-
CPL Strasbourg SAS	Trampoline room	France	95%	92%
CPL Toulon SAS	Trampoline room	France	100%	97%
CPL Utoulouse SASU	Trampoline room	France	100%	97%
CPL Valence SAS	Trampoline room	France	100%	97%
CPL Valenciennes SAS	Trampoline room	France	100%	97%
CPL Valentines SAS	Trampoline room	France	100%	-
Eren Accenta Energie SAS	Holding	France	41%	77%
Eren gestion SAS	Holding	France	100%	100%
Eren Industries SASU	Holding	France	100%	100%
Eren Life SASU	Complex Administration sporting	France	100%	97%
Honoring TES SASU	Holding	France	100%	100%
Eren Tryon Environnement SAS	Micro anaerobic digestion plant	France	55%	55%
Esmé Solutions SASU	Internet of Things	France	100%	100%
Fafco SASU	Management system and Cold storage	France	100%	100%
Feel life SASU	Centre administration fitness	France	100%	97%
Foncière Académie Mouratoglou SNC	Property Management	France	100%	100%
Foncière Hotel Country Club SNC	Property Management	France	100%	100%
Foncière Internat Mouratoglou SNC	Property Management	France	100%	100%
Foncière Sophia Résidence SNC	Property Management	France	100%	100%
Future Stars NFT SASU	Audiovisual production	France	95%	92%
Hotel Victoria SASU	Holding	France	100%	100%
Jump XL France Holding SAS	Holding	France	100%	-
Jump XL Nantes SAS	Trampoline room	France	100%	-
La Pérouse-Evariste SCI	Real estate development	France	35%	35%
MCE SOPHIA SAS	Health and aesthetics	France	100%	97%

Denomination	Strong point	Country of establishment	% Interest	
			31/12/2024	31/12/2023
M-SASU Development	Tennis Academy	France	100%	97%
M-International SASU	Tennis Academy	France	100%	97%
M-MEDIA SAS	Audiovisual production	France	100%	97%
Module 1 SAS	Micro Methanization	France	55%	-
Mouratoglou Academy SASU	Tennis Academy	France	100%	97%
Mouratoglou Digital Coaching SàrlU	Individual coaching	France	100%	97%
Mouratoglou International Development SAS	Holding	France	78%	75%
Mouratoglou International SASU	Tennis Academy	France	100%	97%
Mouratoglou Merchandise SASU	Sale of sports equipment	France	100%	97%
Mouratoglou Tennis Etude SNC	Tennis School	France	99%	96%
Mouratoglou Tennis Group SASU	Tennis Academy	France	100%	97%
M-Padel SAS	Padel	France	100%	97%
M-Prod SAS	Audiovisual production	France	100%	97%
MTG Developpement SASU	Tennis Academy	France	100%	97%
Musical Treviso SAS	Music	France	99%	99%
Nebula Technologies SAS	R&D in the field of Energy	France	74%	74%
Orège SA	Water treatment	France	86%	80%
Osmos Group SA	Health Surveillance of structures	France	100%	100%
Operating company of the hotel country club SNC	Hotel Management	France	100%	97%
Real Estate Investment Company and SAS financial	Real estate development	France	99%	99%
Tennis Majors SASU	Tennis Academy	France	94%	91%
Ultimate Tennis Showdown SAS	Tennis League Independent	France	100%	97%
UTS Development SASU	Audiovisual production	France	100%	97%
VerdEren France 1 SAS	0	France	51%	-
Bioclimatic Building Construction Galaxidi	Property Management	Greece	100%	100%
Eren Industries Hellas	Development of Industrial activities	Greece	100%	100%
Mouratoglou International Development Greece	Tennis League Independent	Greece	78%	-
Osmos Hellas - Structural Health Monitoring	Health Surveillance of structures	Greece	100%	90%
Ekniti India	Management system and Cold storage	India	61%	61%
EREN Cryogel India	Management system and Cold storage	India	100%	100%
Chiaramonte Energia SPA	Energy Storage	Italy	54%	-
Ciminna Energia SPA	Energy Storage	Italy	54%	-
Eren Storage Italia SPA	Energy Storage	Italy	90%	-
Osmos Italia SPA	Health Surveillance of structures	Italy	100%	100%
Scandale Energia SPA	Energy Storage	Italy	54%	-
Ready + Micros SPA	Surveillance environmental and industrialist	Italy	51%	51%
Ready + Micros Holdings Srl	Surveillance environmental and industrialist	Italy	51%	51%
Eren Eco Chic Sàrl	Holding	Luxembourg	100%	100%
Eren Financements Sàrl	Holding	Luxembourg	100%	100%
Eren H2 Sàrl	Holding	Luxembourg	100%	100%
Eren Industries AG	Holding	Luxembourg	100%	100%
International Sport Mouratoglou and Partners SA	Holding	Luxembourg	100%	100%
New Eren SA	Holding	Luxembourg	100%	100%
PM Partners Sàrl	Holding	Luxembourg	75%	75%
SLIM SA	Holding	Luxembourg	77%	77%
VerdEren Sàrl	Holding	Luxembourg	51%	51%
Cryogel Its (Malaysia) Sdn Bhd	Management system and Cold storage	Malaysia	100%	100%
Eren TES Morocco	Management system and Cold storage	Morocco	51%	51%
Jump Brand Concepts BV	Holding	Netherlands	100%	-
Jump Franchise Concepts BV	Holding	Netherlands	100%	-
Jump XL Amersfoort BV	Trampoline room	Netherlands	100%	-

Denomination	Strong point	Country of establishment	% Interest	
			31/12/2024	31/12/2023
Jump XL The Hague BV	Trampoline room	Netherlands	100%	-
Jump XL Eindhoven BV	Trampoline room	Netherlands	100%	-
Jump XL Groningen BV	Trampoline room	Netherlands	100%	-
Jump XL Hengelo BV	Trampoline room	Netherlands	100%	-
Jump XL Spijkenisse BV	Trampoline room	Netherlands	100%	-
Jump XL Waalwijk BV	Trampoline room	Netherlands	100%	-
Jumpsquare Heerhugowaard BV	Trampoline room	Netherlands	100%	-
Jumpsquare Amsterdam BV	Trampoline room	Netherlands	100%	-
Jumpsquare Amsterdam Noord BV	Trampoline room	Netherlands	100%	-
Jumpsquare Arnhem BV	Trampoline room	Netherlands	100%	-
Jumpsquare Eindhoven BV	Trampoline room	Netherlands	100%	-
Jumpsquare Gouda BV	Trampoline room	Netherlands	100%	-
Jumpsquare Group Holding BV	Holding	Netherlands	100%	-
Jumpsquare Kerkrade BV	Trampoline room	Netherlands	100%	-
Jumpsquare Lelystad BV	Trampoline room	Netherlands	100%	-
Jumpsquare Maastricht BV	Trampoline room	Netherlands	100%	-
Jumpsquare Nieuwegein BV	Trampoline room	Netherlands	100%	-
Jumpsquare Nijmegen BV	Trampoline room	Netherlands	100%	-
Jumpsquare Rijswijk BV	Trampoline room	Netherlands	100%	-
Jumpsquare Tilburg BV	Trampoline room	Netherlands	100%	-
JXL Services BV	Holding	Netherlands	100%	-
Trampoline Park Nederland BV	Holding	Netherlands	100%	-
Orège UK Private Limited Company	Water treatment	United Kingdom	86%	80%
Delroc SA	Management system and Cold storage	Switzerland	97%	97%
Fafco SA	Management system and Cold storage	Switzerland	97%	97%
Ententeco LLC	Holding	USA	51%	-
Eren Soccerroof LLC	Holding	USA	100%	-
Eren Sports US Incorporation	Holding	USA	100%	-
Innovative Climatic Technologies Corporation	Manufacture marketing and Thermostat distribution	USA	70%	61%
Mouratoglou Academy Holdings Miami LLC	Holding	USA	78%	-
Mouratoglou Academy U.S. Holdings Incorporation	Holding	USA	78%	-
Mouratoglou Tennis Center NY LLC	Legal	USA	78%	-
Mouratoglou Tennis Center Zephyrhills LLC	Tennis Club	USA	51%	-
Orege North America Incorporation	Water treatment	USA	86%	80%
Play Padel USA : Zephyrhills Incorporation	Padel Club	USA	47%	-
Urban Soccer Holdings USA Incorporation	Holding	USA	59%	-
UTS Incorporation	Tennis League Independent	USA	100%	97%

5.3 Partners and Joint Ventures

5.3.1 Perimeter Entrances and Outputs

As of December 31, 2024, the Group held 23 (2023: 23) interests in associates and joint ventures. There were no changes during 2024.

5.3.2 List of associated companies and joint ventures

The Group holds interests in the following associates and joint ventures:

Denomination	Abbreviated Country	Strong point	of	% Control	
				31/12/2024	31/12/2023
AdenEren Energy Efficiency Management Co. Ltd	AdenEren EEM	Holding	China	50%	50%
TERA Energy Co. Ltd	TERA Energy	Services	China	50%	50%
Aïden SAS	Aïden	Cold management and storage system	France	50%	50%
BeeBryte SAS	BeeBryte	Energy Optimization	France	38%	38%

Bois fleuri SAS	Flowered Wood	Hotel Management	France	50%	50%
Chain of Events SAS	Chain of Events	Événementiel	France	20%	20%
Drillheat SAS	Drilheat	Geothermal Drilling	France	25%	French
Riviera Open SAS	French Riviera	Sporting Events	France	25%	25%

Denomination	Abbreviated	Strong point	Country of establishment	% Control	
				31/12/2024	31/12/2023
Infralion PPP SAS	Infralion	Property Management	France	50%	50%
Mouratoglou Retail SASU	Mouratoglou Retail	Sale of sports equipment	France	50%	50%
Museec SAS	Museec	Music	France	50%	50%
Ophelia Sensors SAS	Ophelia	Structural health monitoring	France	20%	20%
Phytoystore SAS	Phytoystore	Sludge treatment	France	40%	40%
TE H2 SA	TE H2	Holding	France	20%	20%
Tryon SAS	Tryon	Micro anaerobic digestion plant	France	28%	28%
equipment	28% Ultimate Pro Cart SAS	UPC	France	25%	25%
Verdemobil Biogaz SAS	Verdemobil	Gas upgrading Renewable	France	12%	10%
Delta Dore Incorporation	Delta Dore	Internet of Things	Philippines	40%	40%
Metropolis Partners SA	Metropolis	Property Management	Romania	45%	45%
SC Maison de Vignon SRL	Maison Vignon	Property Management	Romania	50%	50%
Neos Health Sàrl	Neos	Sports equipment manufacturer	Switzerland	35%	35%
	35% Eco Chic LLC	Eco Chic	USA	18%	18%
	18% Moonstarz Incorporation	Moonstarz	USA	10%	10%

5.4 Interests in unconsolidated structured entities

The Group has no interest in any unconsolidated structured entities.

6 BUSINESS COMBINATIONS

6.1 Acquisition during 2024

6.1.1 Summary of Business Combinations

At the time of acquisition, the fair value of the identifiable assets acquired, and the liabilities assumed from these three businesses are as follows:

	Jumpsquare KEUR	Socceroof KEUR	MTCZ KEUR
Assets			
Tangible capital assets	28.814	33.076	58
Intangible assets	25.254	3.830	1.695
Deferred tax assets	3.656	-	-
Accounts receivable and other receivables	1.302	8.470	46
Other assets	1.271	151	2
Cash and short-term deposits	2.653	1.185	-
	62.950	46.712	1.801
Liabilities			
Loans and borrowings	35.509	30.121	-
Provisions	42	-	-
Deferred tax liabilities	6.507	998	-
Suppliers and other accounts payable	9.925	723	-
Other liabilities	530	413	-
	52.513	32.255	-
Total net assets identifiable at fair value	10.437	14.457	1.801
Non-controlling interests (% of net assets)	-	(5.942)	(550)
Goodwill realization on acquisition (gain)	-	6.273	-
Consideration for Acquired Matter Transferred	10.437	14.788	1.251

The financial statements of these subsidiaries have been consolidated in the Group's financial statements as of

the date of acquisition.

The Group has chosen the option of valuing minority interests on the basis of its share of net assets acquired entities.

The acquisition consideration was transferred exclusively in the form of cash through the acquisition of shares from existing shareholders and through a capital increase.

The fair value of receivables is equal to their carrying value. None of the receivables have been written down, it is expected that the full contractual amounts can be recovered.

From the date of acquisition, the acquired entities generated pre-tax revenue and profit detailed in the table below. If the acquisitions had been made on 1 January, the turnover and pre-tax profit would be as follows. The following amounts have been determined on the basis of the financial statements of the subsidiaries and adjusted for differences in accounting policies between the Group and the subsidiaries.

	Jumpsquare KEUR	Socceroof KEUR	MTCZ KEUR
Amount from the date of acquisition			
Turnover	8.409	3.920	331
Profit before tax	20.404	10.247	838
Amount from 1 January			
Turnover	26.171	9.108	331
Profit before tax	(3.264)	(2.509)	838

The Group incurred a net cash change of EUR 22,545k, detailed as follows:

	Jumpsquare KEUR	Socceroof KEUR	MTCZ KEUR
Transaction costs of the acquisition (included in the related cash flow operational activities)	(680)	(54)	-
Net cash acquired with the subsidiary (included in the cash flow related to the investment activities)	2,653	1,185	-
Cash-settled transferred consideration (included in the cash flow cash from investing activities)	(10,437)	(14,788)	(1,251)
Consideration for deferred payment	-	781	46
Net cash flow from acquisition	(8,464)	(12,876)	(1,205)

Transaction costs of acquisitions are included in other operating expenses.

6.1.2 Jumpsquare

In August 2024, the Group acquired control of Jumpsquare Group Holding BV ("Jumpsquare") through an acquisition transaction from third parties. Following this transaction, the Group holds all the shares of the company and controls the company's board of directors.

This acquisition expands and diversifies the Group's activities in the field of leisure activities and consolidates its presence in the trampoline hall sector in Europe.

6.1.3 Socceroof

In July 2024, the Group acquired control of Urban Soccer Holdings USA Inc. ("Socceroo") through a third-party acquisition transaction. As a result of this transaction, the Group holds 58.87% of the company's shares and controls the majority of the company's Board of Directors. The Group considers that it has control of Socceroof on the date of acquisition.

This acquisition expands and diversifies the Group's activities in the field of sports and leisure activities by developing its presence in North America.

Goodwill of EUR 6.2m mainly represents growth and development opportunities for this indoor football business in the United States and Canada.

6.1.4 MTCZ

In October 2024, the Group acquired the business of a tennis center in Florida in Tampa to contribute to the development of the tennis academy's activities in the United States. This

The acquisition was effected through the direct acquisition of the underlying assets and liabilities, as opposed to a traditional acquisition of the company holding those assets and liabilities.

The transaction was carried out in partnership with a third-party investor through the creation of a new structure, Mouratoglou Tennis Center Zephyrhills LLC ("MTCZ"). The Group owns 66% of MTCZ and controls the majority of the Board of Directors. The Group considers that it has controlled MTCZ from its inception.

6.2 Acquisition during 2023

6.2.1 Summary of Business Combinations

At the time of acquisition, the fair value of the identifiable assets acquired and the liabilities assumed from these three businesses are as follows:

	Accent KEUR	ICT KEUR	CPL KEUR
Assets			
Tangible capital assets	286	1.419	2.431
Intangible assets	925	-	3.178
Accounts receivable and other receivables	7.627	13.405	265
Other assets	1.070	1.881	376
Cash and short-term deposits	60.213	475	842
	70.121	17.180	7.092
Liabilities			
Loans and borrowings	3.127	2.583	2.723
Suppliers and other accounts payable	9.300	12.887	952
Other liabilities	393	635	823
	12.820	16.105	4.498
Total net assets identifiable at fair value	57.301	1.075	2.594
Fair value of previous investment	(35.635)	(10.131)	-
Non-controlling interests (% of net assets)	(33.990)	(415)	-
Goodwill realization on acquisition (gain)	70.672	9.471	(47)
Consideration for Acquired Matter Transferred	58.348	-	2.547

The financial statements of these subsidiaries have been consolidated in the Group's financial statements as of the date of acquisition.

The Group has chosen the option of valuing minority interests on the basis of its share of net assets acquired entities.

The acquisition consideration was transferred exclusively in the form of cash through the acquisition of shares from existing shareholders and through a capital increase.

The fair value of receivables is equal to their carrying value. None of the receivables have been written down, it is expected that the full contractual amounts can be recovered.

From the date of acquisition, the acquired entities generated pre-tax revenue and profit detailed in the table below. If the acquisitions had been made on 1 January, the turnover and pre-tax profit would be as follows. The following amounts have been determined on the basis of the subsidiaries' financial statements and adjusted for differences in accounting policies between the Group and the subsidiaries.

	Accent KEUR	ICT KEUR	CPL KEUR
Amount from the date of acquisition			
Turnover	4.317	-	1.451
Profit before tax	(8.912)	-	(130)
Amount from 1 January			
Turnover	10.475	24.348	1.451
Profit before tax	(14.980)	(3.484)	(130)

The Group incurred a net cash change of EUR 397k, detailed as follows:

	Accent kEUR	ICT kEUR	CPL kEUR
Transaction costs of the acquisition (included in the related cash flow operational activities)	(213)	(25)	-
Net cash acquired with the subsidiary (included in the cash flow related to the investment activities)	60.213	475	842
Cash-settled transferred consideration (included in the cash flow cash from investing activities)	(58.348)	-	(2.547)
Net cash flow from acquisition	1.652	450	(1.705)

Transaction costs of acquisitions are included in other operating expenses.

6.2.2 Accenta

In July 2023, the Group acquired control of Accenta SA through a capital increase and acquisition of minority shareholders. As a result of these transactions, the Group increased its ownership of the company from 21% to 41% and the Group obtained a majority of the company's Board of Directors. The Group expects to obtain control of Accenta SA in July 2023 even if the holding is less than the majority.

In September 2023, the operation continued with the creation of a new intermediate holding company 65.5% owned by the Group and 34.5% by a minority shareholder. As of December 31, 2023, the Group controls 62% of Accenta SA.

This acquisition expands and diversifies the Group's activities in the field of thermal energy. The significant goodwill of EUR 70.7m mainly represents existing synergy opportunities with the Group's other activities in the field of thermal energy.

The Group generated a revaluation gain of EUR 18.1m on Accenta's shares previously held. This gain is included in other finance income and expenses.

6.2.3 Innovative Climatic Technologies

On December 28, 2023, the Group obtained a majority stake in the Board of Directors of Innovative Climatic Technologies Corporation ("ICT") resulting from the conversion of its convertible bonds. As a result of this transaction, the Group's ownership increased from 42% to 61%.

The takeover of ICT by the Group was carried out without any additional contribution from the Group and allows the group to expand its activities in the field of thermal energy.

Goodwill of EUR 9.5m mainly represents existing synergy opportunities with the Group's other activities in the field of thermal energy.

6.2.4 CPL

The Group acquired four new trampoline centers during 2023 through four separate entities. These acquisitions were made on different dates during the year.

The takeover was made through the direct acquisition of 100% of the shares of the entities and expands the Group's activity in the sports sector and more particularly in leisure centers.

6.3 Transactions with minority interests

During 2024, the Group carried out several acquisitions of minority interests for a total acquisition amount of EUR 113.9m. As a result of these transactions, the Group acquired minority interests for a value of EUR - 5.9m and recorded an impact in the results carried forward for EUR 119.8m.

The Group acquired the 19.5% of the capital of the New Eren entity held by minority shareholders for 105.5 million. This transaction allows the Group to fully own this entity, which itself owns all of the Group's industrial activities. The transaction was carried out by converting New Eren's shares into securities of the Company (see note 20), for a value of 69.5m, and in cash for 36m.

6.4 Assets held for sale

In accordance with IFRS 5, "assets held for sale" are reclassified on a specific line of the balance sheet.

In 2023 and 2024, the Group does not have any assets to be sold.

7 DISCONTINUED OPERATIONS

7.1 Total Eren Holding

On July 13, 2023, the Group finalized the sale to TotalEnergies SE of all of its shares held in its subsidiary Total Eren Holding SA ("TEH"), representing 66.10% of TEH's share capital. The sale is the result of TotalEnergies exercising its call option on TEH shares granted by the Group in December 2017.

The Group's Energy activity was exclusively grouped together in the subsidiary TEH. Following this transfer, the Group has abandoned a major branch of its activities.

The sale was finalized on July 24, 2023.

The Group considers that it has lost control of Total Eren Holding on the date of sale, i.e. July 13, 2023. For the sake of simplification, the Group has chosen June 30, 2023 for the reporting of the financial information of TEH's subsidiaries.

The results of Total Eren Holding SA's Energy business are presented below:

	2023 KEUR
Turnover	232.539
Loads	(76.731)
Other operating income	5.268
Other operating results	(16.690)
Gain on sale	669.648
Impairment, amortization and impairment of non-financial assets	(68.945)
Financial result	(52.826)
Share of net income of associates and joint ventures	3.760
Result from discontinued operations	696.023
Income taxes	(23.283)
Result from discontinued operations	672.740

The net cash flows of Total Eren Holding SA are presented below:

	2023 KEUR
Operating activities	29.295
Investment activities	1.267.417
Fundraising activities	(128.273)
Impact net	(1.168.439)

8 SUBSIDIARIES WITH MATERIAL MINORITY INTERESTS

The Group includes subsidiaries with material minority interests:

2024 That	Short for	Holding share Owned by minority shareholders	Results	Cumulative
			allocated to minority shareholders	Minority
			kEUR	kEUR
Orège S.A.	Orège	14%	(1.203)	(7.014)
Shape + Micros*	READY	49%	1.042	5.488
Accent**	Accent	60%	(8.903)	58.452
Urban Soccer	Soccerroof	41%	(865)	5.260
			(9.929)	62.186

2023 That	Short for	Holding share Owned by minority shareholders	Results	Accumulation of
			allocated to minority shareholders	minority shareholders
			kEUR	kEUR
Orège SA	Orège	20%	(2.095)	(8.236)
Shape + Micros*	READY	49%	574	4.436
Accent**	Accent	59%	(83)	63.374
			(1.604)	59.574

* Siap + Micros includes Siap + Micros Holding Srl and Siap + Micros Spa

**Accenta includes Accenta SA and Accenta Holding SAS

The summarized financial information of these subsidiaries is provided below. This information is based on amounts before intra-group eliminations.

Summary statement of consolidated comprehensive income for 2024:	Orège	READY	Accent	Soccerroof
	kEUR	kEUR	kEUR	kEUR
Turnover	3.045	16.361	6.340	3.920
Raw materials and consumables used	(1.148)	(5.266)	(128)	(227)
Other operating expenses	(8.476)	(7.874)	(21.753)	(4.083)
Impairment, amortization and impairment of non-depreciated assets	(1.061)	(340)	(871)	(1.852)
Financial				
Other operating income	1.647	101	1.692	126
Financial result	(2.526)	(31)	(84)	(40)
Gains/(losses) before tax	(8.519)	2.951	(14.804)	(2.156)
Income taxes	(11)	(846)	(162)	42
Gain/(loss) for the year from operations	(8.530)	2.105	(14.966)	(2.114)
Continued				
Other comprehensive income	(1.038)	21	-	445
Total comprehensive income	(9.568)	2.126	(14.966)	(1.669)
Result attributable to minority interests	(1.203)	1.042	(8.903)	(865)
Dividend paid to minority interests	-	-	-	-

Summary statement of consolidated financial position as at December 31, 2024:	Orège	READY	Accent	Soccerroof
	kEUR	kEUR	kEUR	kEUR
Tangible capital assets	4.095	2.596	4.414	32.975
Other non-current assets	1.272	5.270	161.874	4.119
Current asset	5.061	10.279	6.957	597
Cash and short-term deposits	449	2.689	20.568	6.584
Non-current financial liabilities	(56.522)	(280)	(4.095)	(29.750)
Other non-current liabilities	(135)	(1.084)	(35)	(948)
Current financial liabilities	(746)	(663)	(1.489)	-
Other current liabilities	(3.221)	(4.154)	(6.455)	(778)
Total Shareholders' Equity	(49.747)	14.653	181.739	12.799

Amount attributable to minority interests	(7.014)	5.488	58.452	5.260
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Summary statement of consolidated comprehensive income for 2023:			
	Orège KEUR	READY KEUR	Accent KEUR
Turnover	1.259	11.938	4.317
Raw materials and consumables used	(849)	(2.951)	22
Other operating expenses	(8.098)	(6.930)	(11.577)
Impairment, amortization and impairment of non-financial assets	(1.464)	(318)	(1.813)
Other operating income	981	67	15.823
Financial result	(2.049)	(136)	(838)
Gains/(losses) before tax	(10.220)	1.670	5.934
Income taxes	-	(506)	251
Gain/(loss) for the year from continuing operations	(10.220)	1.164	6.185
Other comprehensive income	193	(34)	-
Total comprehensive income	(10.027)	1.130	6.185
Result attributable to minority interests	(2.095)	574	(83)
Dividend paid to minority interests	-	(245)	-

Summary of Consolidated Financial Position as at December 31, 2023:			
	Orège KEUR	READY KEUR	Accent * KEUR
Tangible capital assets	1.863	2.549	5.802
Other non-current assets	1.899	1.777	156.115
Current asset	4.510	13.481	45.354
Cash and short-term deposits	627	3.241	3.350
Non-current financial liabilities	(44.125)	(770)	(7.567)
Other non-current liabilities	(126)	(1.081)	(72)
Current financial liabilities	(2.665)	(705)	(764)
Other current liabilities	(2.157)	(9.440)	(5.849)
Total Shareholders' Equity	(40.174)	9.052	196.369
Amount attributable to minority interests	(8.236)	4.436	63.374

9 INVESTMENTS IN JOINT VENTURES

The Group's share of joint ventures is accounted for using the equity method in the consolidated financial statements. The Group has investments in the following joint ventures.

Name	Cost of acquisition at	Income share for the year		Book value as at	
	December 31 2024	2024 31	2023	2024 December	December 31 2023
	KEUR	KEUR	KEUR	KEUR	KEUR
Joint ventures					
Phytoystore	5.000	-	30	4.029	4.029
Other	3.032	81	(54)	1.697	2.135
	8.032	81	(24)	5.726	6.164

The condensed financial information of the joint ventures based on their IFRS financial statements, and the reconciliation to the carrying amount of the investment in the consolidated financial statements are presented below.

The Group considers that only the investment in Bioferme Phytoystore is significant individually. All other investments in joint ventures are presented under the "Other" grouping.

The entities included in the "Other" Combination are Infralio, Mouratoglou Retail, Ultimate Pro Cart, AdenEren, TERA Energy and Esmé Solutions Inc.

Summary statement of consolidated comprehensive income for 2024:

Turnover
Raw materials and consumables used
Other operating expenses
Impairment, amortization and impairment of non-financial assets
Other operating income
Financial result
Gains/(losses) before tax
Income taxes
Gain/(loss) for the year from continuing operations
Other comprehensive income
Total comprehensive income
Group share of profit for the year
Group share of other comprehensive income

Phytostore	Other	Total
KEUR	KEUR	KEUR
3,651	21,225	24,876
-	(2,139)	(2,139)
(2,950)	(7,763)	(10,713)
(695)	(426)	(1,121)
292	76	368
(458)	(5,343)	(5,801)
(160)	5,630	5,470
164	(1,549)	(1,385)
4	4,081	4,085
-	48	48
4	4,129	4,133
-	81	81
-	-	-

Summary of the consolidated balance sheet as at 31 December 2024:

Tangible capital assets
Other assets
Liabilities
Total Shareholders' Equity
Book value of the Group's investment

Phytostore	Other	Total
KEUR	KEUR	KEUR
2,344	2,302	4,646
15,269	155,747	171,016
(10,737)	(155,713)	(166,450)
6,876	2,336	9,212
4,029	1,697	5,726

Summary statement of consolidated comprehensive income for 2023:

Turnover
Raw materials and consumables used
Other operating expenses
Impairment, amortization and impairment of non-financial assets
Other operating income
Change in fair value of investment properties
Financial result
Gains/(losses) before tax
Income taxes
Gain/(loss) for the year from continuing operations
Other comprehensive income
Total comprehensive income
Group share of profit for the year
Group share of other comprehensive income

Phytostore	Other	Total
KEUR	KEUR	KEUR
2,521	21,716	24,237
103	(2,753)	(2,650)
(2,189)	(8,129)	(10,318)
(618)	(736)	(1,354)
190	(2)	188
-	(6,193)	(6,193)
67	(5,511)	(5,444)
74	(1,608)	(1,534)
-	(49)	(49)
74	(1,657)	(1,583)
-	(93)	(93)
74	(1,750)	(1,676)
30	(54)	(24)
-	-	-

Summary of the consolidated balance sheet as at 31 December 2023:

Tangible capital assets
Other assets
Liabilities
Total Shareholders' Equity
Book value of the Group's investment

Phytostore	Other	Total
KEUR	KEUR	KEUR
2,164	2,154	4,318
12,479	136,584	149,063
(8,113)	(140,409)	(148,522)
6,530	(1,671)	4,859
4,029	2,135	6,164

10 INVESTMENTS IN ASSOCIATES

The Group's share of associates is accounted for using the equity method in the consolidated financial statements. The Group has investments in the following associated companies:

Name	Cost of acquisition at	Income share for the year		Book value as at	
	December 31 2024	2024 31	2023	2024 December	December 31 2023
	KEUR	KEUR	KEUR	KEUR	KEUR
Related					
TE H2	26.624	(1.414)	(258)	25.061	18.110
Verdemobil	15.000	-	-	15.000	15.000
Beebryte	10.000	(1.230)	(196)	8.415	9.645
Tryon	4.699	(624)	-	4.076	4.699
Other	13.376	(1.168)	(4.657)	7.958	7.499
	69.699	(4.436)	(5.111)	60.510	54.953

The summary financial information of associates based on their IFRS financial statements, and the reconciliation to the carrying amount of the investment in the consolidated financial statements are presented below.

The Group considers the investments in TE H2, Verdemobil, Beebryte and Tryon to be individually significant. All other investments in associates are presented under the "Other" group.

The entities included in the "Others" group are Ophelia Sensors, Drillheat, French Riviera Open, Neos, Moonstars, Metropolis, Chain of events, Bois Fleuri, Maison de Vignon, Eco Chic and Museec.

The ICT Corporation and Accenta entities were fully consolidated in 2023 through a business combination. The Group's share of earnings up to the date of full consolidation is included in the "Other" grouping.

Summary of comprehensive income	TE H2	Verdemobil	Beebryte	Tryon	Other	Total
Consolidated for 2024:	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Turnover	-	16.897	7.414	628	58.700	83.639
Materials	First					
	and					
	d					
Consumables used	-	(7.876)	(511)	-	(17.268)	(25.655)
Other operating expenses	(4.805)	(8.481)	(12.932)	(3.784)	(45.534)	(75.536)
Depreciation, amortization and impairment of non-						
Financial	(3.744)	(662)	(826)	(128)	(2.794)	(8.154)
Other operating income	17	239	3.725	1.105	2.631	7.717
Financial result	221	(123)	(94)	(61)	(731)	(788)
Gains/(losses) before tax	(8.311)	(6)	(3.224)	(2.240)	(4.996)	(18.777)
Income taxes	1.238	10	-	-	(653)	595
Gain/(loss) for the year from continuing operations	(7.073)	4	(3.224)	(2.240)	(5.649)	(18.182)
Other comprehensive income	759	-	1	-	491	1.251
Total comprehensive income	(6.314)	4	(3.223)	(2.240)	(5.158)	(16.931)
Group share of profit the year	(1.414)	-	(1.230)	(624)	(1.168)	(4.436)
The Group's share of the other Comprehensive income	152	-	-	-	-	152

Summary of the consolidated balance sheet as at December 31, 2024:	TE H2	Verdemobil	Beebryte	Tryon	Other	Total
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Tangible capital assets	11.267	4.589	260	386	23.776	40.278
Other assets	91.836	38.835	11.843	6.956	32.627	182.097
Liabilities	(27.644)	(27.008)	(6.019)	(5.632)	(50.042)	(116.345)
Total Shareholders' Equity	75.459	16.416	6.084	1.710	6.361	106.030
Book value of the Group's investment	25.061	15.000	8.415	4.076	7.958	60.510

Summary of comprehensive income Consolidated for 2023:	TE H2	Verdemobil	Beebryte	Tryon	Other	Total
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Turnover	61	-	4.699	-	62.185	66.945
Materials First and						
Consumables used	-	-	(143)	-	(18.717)	(18.860)
Other operating expenses	(1.045)	-	(6.808)	-	(48.812)	(56.665)
Impairment, amortization and impairment of non-non-core assets						
Financial	(2.615)	-	(768)	-	(2.556)	(5.939)
Other operating income	24	-	2.528	-	3.134	5.686
Financial result	(177)	-	(75)	-	(1.024)	(1.276)
Gains/(losses) before tax	(3.752)	-	(567)	-	(5.790)	(10.109)
Income taxes	652	-	-	-	(649)	3
Gain/(loss) for the year from continuing operations	(3.100)	-	(567)	-	(6.439)	(10.106)
Other comprehensive income	(506)	-	(5)	-	(136)	(647)
Total comprehensive income	(3.606)	-	(572)	-	(6.575)	(10.753)
Group share of profit the year	(258)	-	(196)	-	(4.657)	(5.111)
The Group's share of the other Comprehensive income	(42)	-	(2)	-	-	(44)

Summary of the consolidated balance sheet as at December 31, 2023:	TE H2	Verdemobil	Beebryte	Tryon	Other	Total
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Tangible capital assets	9.832	7.453	276	428	22.912	40.901
Other assets	60.546	25.157	13.083	7.486	31.195	137.467
Liabilities	(29.671)	(22.130)	(4.053)	(3.964)	(47.513)	(107.331)
Total Shareholders' Equity	40.707	10.480	9.306	3.950	6.594	71.037
Book value of the Group's investment	18.110	15.000	9.645	4.699	7.499	54.953

11 TURNOVER

The Group achieved the following revenues:

2024	Europe	Africa and the Middle Ages East	Asia Pacific	Other	TOTAL
	KEUR	KEUR	KEUR	KEUR	KEUR
Property sales	18.705	-	-	35.803	54.508
Service Delivery	115.136	55	270	8.037	123.498
Rental income	6.036	-	-	-	6.036
Readvance income	-	-	-	465	465
TOTAL	139.877	55	270	44.305	184.507
Goods and services transferred at a given time	18.705	-	-	36.268	54.973
Goods and services transferred over time	121.172	55	270	8.037	129.534
TOTAL	139.877	55	270	44.305	184.507

2023	Europe	Africa and the Middle Ages East	Asia Pacific	Other	TOTAL
	kEUR	kEUR	kEUR	kEUR	kEUR
Property sales	30.546	-	-	1	30.547
Service Delivery	85.734	52	10	135	85.931
Rental income	3.671	-	-	-	3.671
TOTAL	119.951	52	10	136	120.149
Goods and services transferred at a given time	30.546	-	-	1	30.547
Goods and services transferred over time	89.405	52	10	135	89.602
TOTAL	119.951	52	10	136	120.149

11.1 Performance Bonds

The performance obligation is satisfied over time and payment is usually due upon completion of services to the client.

12 OTHER EXPENSES AND INCOME

12.1 Personnel costs

The expenses recorded for staff costs are analyzed below:

	2024 kEUR	2023 kEUR
Wages and salaries	56.666	37.187
Contributions to social security	16.828	11.963
Other short-term staff benefits	2.534	1.818
Expenses resulting from post-employment benefits	74	131
Other long-term employee benefits	8	414
Termination benefits	575	355
Total staff costs	76.685	51.868

12.2 Headcount

During the year, the Group had an average full-time equivalent workforce as follows:

	2024	2023
Direction	31	40
Employees and workers	977	636
Average Total FTE	1.008	676

At the end of the financial year, the Group had a total headcount of:

	31/12/2024	31/12/2023
Direction	33	43
Employees and workers	1.063	704
FTEs at end of period	1.096	747

12.3 Other operating expenses

The Group's other operating expenses are broken down by nature as follows:

	2024 kEUR	2023 kEUR
Administrative expenses	32.492	33.584
Office Operating Expenses	1.474	1.282
Administrative expenses	2.462	4.757
Audit fees	477	366
Tax and other consultancy fees	19.796	17.606
Travel and entertainment expenses	3.094	4.178
Other	5.189	5.395
Industry	25.480	10.869
Research and development costs	3.435	2.404
Other production costs	2.296	1.391
Subcontracting costs	4.197	1.756
Repair and maintenance costs	313	229
Rental charges for land and operational buildings	692	711
External staff costs	1.194	582
Other specific expenses	1.174	1.159
Other	12.179	2.637
Sport and Leisure	37.207	25.797
Subcontracting costs	2.833	2.954
Professional Fees	2.629	2.328
Rental expenses	1.842	689
Consultants and experts	1.293	1.649
Other repairs and maintenance	4.833	2.684
Outsourcing of personnel	1.815	704
Other general expenditure for sports centres	992	2.032
Other specific expenses	20.970	12.757
Other expenses	19.646	11.594
Other taxes	6.493	2.678
Allowance for doubtful customers	1.080	204
Bank fees and other related expenses	1.742	1.809
Other	10.331	6.903
Total other operating expenses	114.825	81.844

The audit fees for 2024 amount to EUR 477k (2023 restated: EUR 260k).

Audit fees represent the fees incurred for statutory and contractual audits. The Group has incurred fees with independent auditors in relation to services other than audit services, detailed as follows:

	2024 kEUR	2023 kEUR
Audit fees	477	260
Fees for missions ancillary to the audit	-	-

12.4 Other operating income

The Group's other operating income is detailed by type as follows:

	2024	2023
	kEUR	kEUR
Investment subsidies	14	-
Operational Grants	1.036	1.037
Reversal of provisions for risks and litigation	440	997
Reversal of the provision for doubtful customers	294	485
Gain on purchase for trading purposes	-	50
Business interruption benefits	24	6
Other	6.065	4.096
	7.873	6.671

12.5 Other operating results

The Group's other operating results are detailed by nature as follows:

	2024	2023
	kEUR	kEUR
Net gain/(loss) on disposal of property, plant and equipment and intangible assets	(2.249)	(632)
Net gain/(loss) on exchange rate difference	2.253	(489)
	4	(1.121)

12.6 Depreciation, amortization and impairment of non-financial assets

Depreciation, amortization and impairment of non-financial assets are as follows:

	2024	2023
	kEUR	kEUR
Depreciation and amortization of property, plant and equipment	17.839	16.461
Amortization of intangible assets	10.120	8.302
Impairment of property, plant and equipment	258	408
Impairment of intangible assets and goodwill	-	2.767
Reversal of impairment of property, plant and equipment	(408)	(829)
Inventory depreciation	396	-
Reversal of inventory impairment	(40)	-
	28.165	27.109

13 FINANCIAL INCOME AND EXPENSES

The Group's other financial income and expenses are detailed by nature as follows:

	2024 kEUR	2023 kEUR
Financial charges	(2.207)	(2.389)
Interest expense on loans and borrowings	(672)	(1.256)
Interest expense on other financial liabilities at amortized cost	(736)	(389)
Interest expense on other liabilities	(82)	(2)
Finance charges on finance leases	(717)	(742)
Financial products	41.598	24.087
Interest income on cash and cash equivalents	35.497	20.751
Interest income on financial assets carried at amortized cost	4.339	2.201
Interest income on products	9	576
Dividend income	1.753	559
Other financial gains/(losses)	(18.203)	23.835
Gain/(loss) of financial instruments classified as held for transaction	2.667	3.134
Gain/(loss) on hedging instruments	-	(234)
Gain/(loss) on disposal of equity-accounted investments	-	5.113
Impairment of investments in equity instruments on financial instruments	(536)	(2.152)
Own		
Discounting and the effect of changes in the discount rate	-	(92)
Value adjustment on equity-accounted investments	(481)	18.057
Gain/(loss) on assignment of financial receivables/payables	-	(1.549)
Value adjustment on loans from/to related parties	(2.748)	116
Valuation adjustment on loans with third parties	(589)	49
Gain/(loss) from other financial instruments	(16.747)	719
Net gain/(loss) on exchange rate difference	362	(578)
Withholding tax on loans and dividends	-	(272)
Withholding tax on interest	-	(51)
Other financial income or expenses	(131)	325
Group companies - financial result	-	601
Total financial expenses and income	21.188	45.533

The loss from other financial instruments is mainly due to the revaluation of Tracker instruments issued by the Company for -17,056kEUR.

In 2023, the Group recorded a gain of EUR 18.1m in value adjustments on equity-accounted investments made in subsidiaries.

14 INCOME TAX

14.1 Income tax

The main components of the income tax expense or income for the year ended December 31 2024 and 2023 are as follows:

	2024 kEUR	2023 kEUR
Consolidated Statement of Comprehensive Income		
Income tax	3.102	1.365
Income tax expense / (income)	2.717	1.365
Adjustment of tax expense / (income) in previous years	385	
Deferred taxes	(1.166)	(844)
Related to the creation and extinction of temporal differences	(1.257)	747
Related to changes in tax rates or new taxes	-	(716)
Related to previously unrecognized tax gains	(32)	
Related to impairment and reversal of deferred tax impairment	123	(875)
Income tax expenses reported in the Statement of Comprehensive Income	1.936	521

	2024 kEUR	2023 kEUR
Deferred taxes related to items recognized in the Statement of Other Items of comprehensive income during the financial year		
Net (gains)/losses on revaluation of hedging instruments	(201)	(541)
Net (gains)/losses on actuarial gains and losses	(1)	(11)
Deferred taxes reported in the Statement of Other Comprehensive Income	(202)	(552)

There are no tax consequences related to the payment of dividends in 2024 or 2023 by the Group to its shareholders.

14.2 Reconciliation of the notional tax expense to the actual tax expense

The reconciliation of the tax expense to the accounting profit multiplied by the average effective tax rate for the years ended December 31, 2024 and 2023 is as follows:

	2024 kEUR	2023 kEUR
Gains/(losses) before tax	(44.323)	648.170
Average effective tax rate*	16%	23%
Notional tax expense / (revenue)	6.890	(149.442)
Income tax expense / (income) presented in the statement of comprehensive income	(1.936)	(521)
Reconciliation		
Adjustment for current income tax for previous years	(234)	(4)
Use of tax credits	-	7
Adjustment for changes in rates and new charges	37	-
Taxes not related to profit before tax	-	(10)
Tax expense borne by minority shareholders	(12)	196
Deferred tax assets		
Use of previously unrecognized tax losses and temporary differences	(2.189)	171
Deferred tax assets recognized on prior year's tax losses and temporary differences	3	941
Unrecognized deferred tax assets on tax losses and temporary differences		
Impairment (Reversal) of deferred tax on temporary differences and tax losses	(14.576)	2.315
Tax-free products		
Share of investment results accounted for using the equity method	(151)	(1.225)
	(588)	39
Other Permanent Differences	10.201	(6.654)
Non-deductible expenses and non-taxable income		
Exempt income from investments	883	153.949
Other non-deductible expenses and non-taxable income	(2.200)	(804)
	(8.826)	148.921

* The notional tax expense is the sum of the notional tax expense calculated for each subsidiary using its local effective tax rate. The average effective tax rate represents the tax rate applied to the profit before tax to correspond to the theoretical tax expense.

14.3 Deferred taxes

Deferred tax assets and liabilities consist of the following items:

	On the 1st	Recognised	Recognised	Acquired under	Reclassifications	Difference	Units of	As of 31
	January	Result of the exercise	in the other elements of the Overall result	New business acquisitions	and transfers	exchange rate	exit	December
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
2024								
Derogatory depreciation	(55)	6	-	-	-	-	-	(49)
Costs capitalized within tangible capital assets and Intangible assets	1.350	1	-	(65)	-	(2)	-	1.284
Evaluation of investments at the fair value	(708)	217	(10)	-	-	-	-	(501)
Re-evaluation of Fair Value Hedges	(225)	-	201	-	-	-	-	(24)
Leasing	604	(323)	-	290	-	-	-	571
Adjustments on bank borrowings	(33)	(3)	-	-	-	-	-	(36)
Other temporary differences	72	(210)	11	4.062	-	9	-	3.944
Tax losses, tax credits	868	(600)	-	764	-	8	-	1.040
Reassessment due to consolidations Corporate	(3.839)	2.078	-	(7.956)	-	(48)	-	(9.765)
	(1.966)	1.166	202	(2.905)	-	(33)	-	(3.536)
Deferred tax assets	2.956							7.222
Deferred tax liabilities	(4.922)							(10.758)
	On January 1st	Recognised in profit or loss for the year	Recognised in other comprehensive income	Acquired as part of new business acquisitions	Reclassifications and transfers	Exchange rate difference	Output Units	As of 31 December
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
2023								
Derogatory depreciation	(46.793)	(1.559)	-	-	-	833	47.464	(55)
Costs capitalized within tangible capital assets and Intangible assets	(15.223)	237	-	-	-	(101)	16.437	1.350
Evaluation of investments at the fair value	(1.584)	151	12	-	977	(2)	(262)	(708)
Re-evaluation of Fair Value Hedges	(14.512)	33	216	-	-	245	13.793	(225)
Share of earnings of Equity-accounted companies	397	(397)	-	-	-	-	-	-
Leasing	1.174	236	-	31	-	(3)	(834)	604
Adjustments on bank borrowings	2.121	(4)	-	-	-	(27)	(2.123)	(33)
Contingent liabilities	500	-	-	-	-	-	(500)	-
Deferred Products	1.592	(8)	-	-	-	(12)	(1.572)	-
Other temporary differences	(3.103)	(7.976)	324	-	-	71	10.756	72
Tax losses, tax credits	16.379	3.676	-	155	(47)	(287)	(19.008)	868
Reassessment due to consolidations Corporate	(57.541)	2.932	-	(794)	(930)	-	52.494	(3.839)
Reassessment from Acquisition of assets	(29)	3	-	-	-	-	26	-
Non-deductible interest	814	(29)	-	-	-	3	(788)	-
	(115.808)	(2.705)	552	(608)	-	720	115.883	(1.966)
Deferred tax assets	66.159							2.956
Deferred tax liabilities	(181.967)							(4.922)

The Group has deductible tax losses and temporary differences for which deferred tax assets have not been recognized, in the amount of EUR 852,147k (2023: EUR 802,799k).

15 TANGIBLE ASSETS

2024	Constructions	Land and	Facilities and	Facilities and	Vehicles	Improvements	TOTAL
	in progress	Buildings	equipment	Arrangements	Motorized	on goods Rented	
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	
Gross values on 1 January	11.475	143.450	24.948	24.543	1.309	5.541	211.266
Acquisitions	7.059	12.756	16.381	2.019	252	1.422	39.889
Increase in the business acquisitions	1	50.135	5.910	1.014	45	4.950	62.055
Disposals	(1.034)	(12.203)	(2.263)	(1.387)	(262)	(565)	(17.714)
Share Transfers	(9.416)	19.435	(5.498)	(13.075)	458	8.137	41
Exchange rate differences	78	1.065	108	57	9	203	1.520
Gross values at 31 December	8.163	214.638	39.586	13.171	1.811	19.688	297.057
Depreciation and amortization as of January 1	(408)	(58.043)	(18.023)	(12.682)	(705)	(1.902)	(91.763)
Depreciation and amortization of the exercise	-	(11.819)	(2.352)	(1.369)	(377)	(1.922)	(17.839)
Impairment provisions Exercise	(258)	-	-	-	-	-	(258)
Load Resumption Impairment for the year	408	-	-	-	-	-	408
Disposals	-	7.556	1.861	1.320	262	375	11.374
Transfers	-	(4.110)	3.100	5.381	(181)	(4.191)	(1)
Exchange rate differences	-	(61)	(35)	(5)	(5)	(15)	(121)
Depreciation and amortization at 31 December	(258)	(66.477)	(15.449)	(7.355)	(1.006)	(7.655)	(98.200)
Net book value at 1 January	11.067	85.407	6.925	11.861	604	3.639	119.503
Net book value as at 31 December	7.905	148.161	24.137	5.816	805	12.033	198.857

2023	Construction in progress	Land and buildings	Facilities and equipment	Facilities and layouts	Motor vehicles	Improvements to leased assets	TOTAL
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	
	Gross values on 1 January	36.051	219.528	2.528.861	22.695	3.429	
Acquisitions	12.249	14.242	5.897	5.087	691	723	38.889
Capitalized interest	-	-	-	-	-	-	-
Increase in the business acquisitions	-	4.337	1.931	2.380	205	257	9.110
Transfers of assets held for sale	(2.750)	(2.465)	(2.391)	(320)	(368)	-	(8.294)
Transfers	-	-	-	-	3	-	3
Impact of perimeter exits	(55)	65	1.127	122	-	457	1.716
Exchange rate differences	(33.660)	(91.465)	(2.501.517)	(5.430)	(2.646)	(369)	(2.635.087)
Gross values at 31 December	11.475	143.450	24.948	24.543	1.309	5.541	211.266
Depreciation and amortization as of January 1	(829)	(72.323)	(527.982)	(12.214)	(2.237)	(1.506)	(617.091)
Depreciation and amortization of the exercise	-	(13.247)	(64.479)	(2.441)	(458)	(447)	(81.072)
Impairment provisions Exercise	(408)	-	-	-	-	-	(408)
Load Resumption Impairment for the year	829	-	-	-	-	-	829
Increase in Business combinations	-	(2.235)	(1.283)	(1.301)	(55)	(100)	(4.974)
Disposals	-	1.334	776	306	343	-	2.759
Transfers	-	252	(1.856)	(77)	-	(35)	(1.716)
Exchange rate differences	-	159	2.192	(2)	3	2	2.354
Impact of perimeter exits	-	28.017	574.609	3.047	1.699	184	607.556
Depreciation and amortization at 31 December	(408)	(58.043)	(18.023)	(12.682)	(705)	(1.902)	(91.763)
Net book value at 1 January	35.222	147.205	2.000.879	10.481	1.192	2.973	2.197.952
Net book value as at 31 December	11.067	85.407	6.925	11.861	604	3.639	119.503

December

16 INTANGIBLE ASSETS

	Goodwill	Fixed assets in-house developed intangible	Other intangible assets	TOTAL
2024				
	kEUR	kEUR	kEUR	kEUR
Gross values on 1 January	103.589	52.782	56.636	213.007
Acquisitions	(756)	2.323	2.090	3.657
Increases in new acquisitions of companies	6.273	-	31.229	37.502
Transfers	-	(331)	(630)	(961)
Transfers	-	(39)	(2)	(41)
Exchange rate differences	-	37	216	253
Gross values at 31 December	109.106	54.772	89.539	253.417
Depreciation and amortization as of January 1	(21.915)	(50.247)	(35.571)	(107.733)
Depreciation and amortization for the year	-	(566)	(9.554)	(10.120)
Disposals	-	106	347	453
Transfers	-	-	1	1
Exchange rate differences	-	(6)	(14)	(20)
Depreciation and amortization as at December 31	(21.915)	(50.713)	(44.791)	(117.419)
Net book value as of January 1	81.674	2.535	21.065	105.274
Net book value as at December 31	87.191	4.059	44.748	135.998
	Goodwill	Fixed assets in-house developed intangible	Other intangible assets	TOTAL
2023				
	kEUR	kEUR	kEUR	kEUR
Gross values on 1 January	238.348	177.894	111.741	527.983
Acquisitions	80.143	928	932	82.003
Increases in new acquisitions of companies	-	(15)	6.633	6.618
Disposals	-	-	580	580
Transfers	-	188	1.236	1.424
Impact of perimeter exits	(214.902)	(126.199)	(64.569)	(405.670)
Exchange rate differences	-	(14)	83	69
Gross values at 31 December	103.589	52.782	56.636	213.007
Depreciation and amortization as of January 1	(36,467)	(74,913)	(33,687)	(145,067)
Depreciation and amortization for the year	-	(2,459)	(8,999)	(11,458)
Amortization for the year	-	-	(2,767)	(2,767)
Increases in new acquisitions of companies	-	-	(2,515)	(2,515)
Disposals	-	-	(581)	(581)
Transfers	-	-	(1,424)	(1,424)
Impact of perimeter exits	14,552	27,135	14,418	56,105
Exchange rate differences	-	(10)	(16)	(26)
Depreciation and amortization as at December 31	(21,915)	(50,247)	(35,571)	(107,733)
Net book value as of January 1	201,881	102,981	78,054	382,916
Net book value as at December 31	81,674	2,535	21,065	105,274

During 2024, the Group did not recognize any impairment write-downs on intangible assets (as in 2023).

17 GOODWILL IMPAIRMENT TEST

Goodwill was generated through the acquisition of Accenta, Orège, ICT Corporation, Urban Soccer, Cryogel, Nebula, Siap + Micros, You Jump Amiens and YJ Chambly. Each of these companies individually represents the cash-generating unit ("CGU") to which goodwill is allocated and on which the Group carries out valuation tests.

Goodwill, in gross and net value, is allocated to the following CGUs:

Cash-generating unit	Gross value	Net Worth	
		2024	2023
	kEUR	kEUR	kEUR
Accent	70,672	70,672	70,672
Orège	19,066	-	-
ICT Corporation	8,715	8,715	9,471
Urban soccer	6,273	6,273	-
Cryogel	1,233	-	-
Nebula	1,302	-	-
Shape+Micros	1,531	1,531	1,531
You Jump Amiens	154	-	-
YJ Chambly	160	-	-

The Group carries out a valuation test on its main goodwill amounts to confirm their recoverable amount, for the 2024 financial year, the Group has only carried out the valuation test on the goodwill related to the Accenta CGU.

17.1 Accenta

In order to carry out the valuation test of the goodwill of UGT Accenta, the recoverable amount is calculated in application of the use method determined by the discounting of the cash flow projections, covering a period of 6 years, established for the financial budget approved by the Board of Directors of Accenta.

Cash flow projections are discounted by applying a discount rate of 8%, cash flows beyond the 6-year period are determined by applying a disposal multiple of 16 on the value determined in the last projected period. The average growth projected in the financial budget on the turnover achieved by Accenta is 50% per year in order to bring the current turnover from 6.3 million EUR to 71.7 million EUR in 2030, taking into account significant growth over the next 2 years.

The main assumptions used to determine the use value and their sensitivity are:

- Revenue and gross margin growth;
- Disposal multiple used to extrapolate cash flows; and
- Discount rate.

17.1.1 Revenue and gross margin growth

Revenue and gross margin growth are determined on the basis of order growth forecasts. A reduction of the average rate of 50% to 47%, i.e. -5.5%, would lead to a reduction in value.

17.1.2 A multiple of disposals used to extrapolate cash flows.

The extrapolation multiple is determined by reference to similar transactions carried out on the market transfers of companies in the field of green tech.

A decrease in the sale multiple to 11.6 would lead to a reduction in value.

17.1.3 Discount rate

The discount rate represents the current assessment of the entity's specific risks. It represents the weighted average cost of capital that the company could finance. It corresponds to the rate expected of the company's investors and lenders.

An increase in the discount rate to 13.5%, i.e. +69%, would lead to a reduction in value.

17.2 ICT Corporation

During the 2024 financial year, the Group made a correction of the goodwill generated on the acquisition 2023 for -756kEUR. This adjustment is the result of an adjustment in the valuation of the assets acquired and liabilities taken over.

18 OTHER ASSETS

	31/12/2024	31/12/2023
	kEUR	kEUR
Investment properties	599	599
Stock	13.823	13.752
Deferred expenses	6.901	4.367
TOTAL	21.323	18.718
Current	20.724	18.119
Non-common	599	599

19 CASH AND DEPOSITS

	31/12/2024	31/12/2023
	kEUR	kEUR
<i>Cash and short-term deposits</i>	521.922	1.111.494
Cash in the bank and in the cash register	36.253	68.153
Short-term deposits	485.098	1.043.135
Other cash	571	206
<i>Other cash and deposits</i>	60	108
Long-term bank deposits	-	49
Restricted or blocked cash flow	60	59
	521.982	1.111.602

19.1 Restricted or Blocked Cash

Limited or blocked cash represents the amounts in secure escrow accounts in connection with subsidies and bank financing received.

19.2 Reconciliation to Statement of Cash Flows

	31/12/2024	31/12/2023
	kEUR	kEUR
Cash and cash equivalents	521.922	1.111.494
Bank overdrafts	(507)	(515)
Cash and cash equivalents	521.415	1.110.979

20 CAPITAL AND RESERVES

20.1 Share capital

The subscribed and fully paid-up capital of the Company as of December 31, 2024 amounts to EUR 596,072k (2023: EUR 561,986k) and is divided into 156,869,101 ordinary shares (2023: 147,898,651 ordinary shares) with no par value.

On December 23, 2024, the Company carried out a capital increase of EUR 34,086k, through the issuance of 8,970,450 new shares, with no par value.

20.2 Issue premium

As of December 31, 2024, the Company presents an issue premium of EUR 42,264k (2023: EUR 6,861k).

At the time of the capital increase of 23 December 2024, the issue premium was increased by 35.403kEUR.

20.3 Own shares

As of December 31, 2024, the Company held 3,055,957 treasury shares (3,006,636 at the end of 2023) at an accounting par value of €3.80 per share.

20.4 Nature and purpose of the reservations:

20.4.1 Other capital reserves

Share-based payments

The share-based payments reserve is used to account for expenses related to share-based payment transactions settled by equity issues.

As of December 31, 2024, the Group has recognized EUR 291k (as in 2023) in the share-based payment reserve corresponding to the value of the equity instruments acquired.

20.4.2 Foreign currency conversion reserve

The foreign currency translation reserve is used to record exchange rate differences resulting from the translation of subsidiaries' financial statements into foreign currencies.

This reserve cannot be distributed.

As of December 31, 2024, the reserve reached -917k EUR compared to 555k EUR in 2023.

20.4.3 Fair value reserve for equity investments

The fair value reserve for equity investments is used to recognize the change in the fair value of investments in financial assets classified as equity investments.

As of December 31, 2024, the reserve reached EUR 34,378k compared to EUR 37,106k in 2023.

20.4.4 Coverage reserve

The hedge reserve is used to recognise the cumulative portion of gains and losses on hedging instruments that are determined to be effective hedges.

As of December 31, 2024, the reserve reached EUR 64k compared to EUR 667k in 2023.

20.4.5 Reserve for defined benefit plans

The defined benefit plan reserve is used to account for the cumulative cost of transactions for which the payment is share-based.

As of December 31, 2024, the reserve reached EUR 28k compared to EUR -14k in 2023.

20.4.6 Allowance for other comprehensive income of investments accounted for using the equity method

The share of other comprehensive income reserve for equity-accounted investments is used to account for the share of other comprehensive income for equity-accounted investments.

As of December 31, 2024, the reserve reached EUR 108k compared to EUR -44k in 2023.

20.4.7 Other comprehensive income

	Reserve revaluation	Reserve for Benefits	Reserve of blanket Currencies defined Foreign	Reserve for just Value of investments in instruments de	Reserve of Conversion of equity	Allowance for share of other income Overall participation accounted for in accordance with the Equity method	TOTAL
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
As of January 1, 2023	1	(1)	21.398	45.370	(7.596)	6.745	65.917
Reclassifications and transfers							
Fair value gains/losses)	-	(13)	891	503	-	-	1.381
Conversion differences on Conversion of foreign operations	-	-	-	-	1,863	-	1.863
Share of other comprehensive income from associates and joint ventures	-	-	-	-	-	(18)	(18)
Reclassified to income statement	-	-	(1,920)	(8,877)	-	-	(10.797)
Sale of subsidiaries	(1)	-	(19,702)	110	6,288	(6,771)	(20.076)
As of December 31, 2023	-	(14)	667	37,106	555	(44)	38.270
Fair value gains/(losses)	-	42	(603)	8.213	-	-	7.652
Conversion differences on conversion of activities abroad	-	-	-	-	(526)	-	(526)
Share of other comprehensive income from associated and co-affiliated companies, enterprises	-	-	-	-	-	152	152
Reclassification	-	-	-	(10.941)	(946)	-	(11.887)
As at December 31, 2024	-	28	64	34.378	(917)	108	33.661

21 PROVISIONS

2024	Guarante es given	Restructuring Dismantling s			Liabilitie Possible	Other	TOTAL
		KEUR	KEUR	KEUR			
On January 1st	125	338	-	89	933	1.485	
Additional Provision	1.532	134	-	165	75	1.906	
Used	(919)	(38)	-	-	(54)	(1.011)	
Unused amount reversed	(125)	(50)	-	(12)	(253)	(440)	
Increases in	-	-	-	-	42	42	
Business combinations							
Transfers	635	-	-	-	-	635	
Exchange rate differences	29	-	-	-	-	29	
As of December 31	1.277	384	-	242	743	2.646	
Current	1.015	384	-	242	188	1.829	
Non-current	262	-	-	-	555	817	

2023	Guarante es given	Restructuring Dismantling s			Liabilitie Possible	Other	TOTAL
		KEUR	KEUR	KEUR			
On January 1st	166	958	24,140	1,600	2,548	29,412	
Additional Provision	125	-	-	14	380	519	
Used	-	-	-	-	(10)	(10)	
Unused amount reversed	(166)	(620)	(5)	(97)	(109)	(997)	
Discounting effect and	-	-	92	-	-	92	
Change in the rate							
Refresh							
Increases in	-	-	-	-	65	65	
Business combinations							
Exchange rate differences	-	-	147	-	15	162	
Impact of perimeter exits	-	-	(24,374)	(1,428)	(1,956)	(27,758)	
As of December 31	125	338	-	89	933	1,485	
Current	125	338	-	89	368	920	
Non-current	-	-	-	-	565	565	

22 GOVERNMENT SUBSIDIES AND DEFERRED PROCEEDS

	2024 KEUR	2023 KEUR
January 1	5.747	37.080
Grants received during the year	943	357
Increase in business acquisitions	476	-
Reclassified in the Statement of Comprehensive Income	7.694	19.908
Reclassifications and transfers	(5.220)	(20.468)
Exchange rate differences	94	(39)
Impact of perimeter exits	-	(31.091)
December 31	9.734	5.747
Current	8.927	5.747
Non-current	807	-

Government grants were received for the purchase of certain tangible capital assets. There are no unfilled or unforeseen grants attached to these grants.

Deferred revenue mainly represents income from the sports courses of the activity tennis.

23 ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

	31/12/2024	31/12/2023
	kEUR	kEUR
Trade receivables	37.060	41.488
Tax debts	368	3.713
Other receivables	36.906	27.555
	74.334	72.756
Current	70.398	69.145
Non-current	3.936	3.611

Trade receivables do not bear interest and are typically based on 35-day terms (as in 2023).

Customers and other receivables owed by related parties are detailed as follows:

	31/12/2024	31/12/2023
	kEUR	kEUR
Accounts receivable and other receivables		
Due from associated companies	213	-
Due to key staff members	25	-
Due to other related parties	15	-
Total	253	-

The Group has recorded a provision for doubtful accounts as follows:

	2024	2023
	kEUR	kEUR
January 1	3,357	2,866
Acquisitions	24	290
Appropriations for the year	1,080	204
Used	(28)	(155)
Unused	(294)	(330)
Transfers	-	1,569
Impact of perimeter exits	-	(1,081)
Exchange rate differences	23	(6)
December 31	4,162	3,357
Face value of impaired receivables	3,357	3.357

	31/12/2024	31/12/2023
	kEUR	kEUR
Neither overdue nor impaired	31.851	26.569
Less than 30 days away	1.309	3.086
Between 30 and 60 days	1.064	2.889
Between 60 and 90 days	478	1.034
Between 90 and 180 days	1.910	2.487
More than 180 days old	448	5.423
	37.060	41.488

24 SUPPLIERS AND OTHER ACCOUNTS PAYABLE

	31/12/2024	31/12/2023
	kEUR	kEUR
Trade payables	24,844	26.201
Advances received from customers	24,775	34.714
Debts to fixed asset suppliers	1,485	5
Social expenses	14,261	9.871
Taxes due	1,254	605
Other accounts payable	18,944	20.093
	85,563	91.489
Current	84,146	88.165
Non-current	1,417	3.324

Commercial debts do not bear interest and are usually settled within 36 days (as in 2023).

The other debts do not bear interest.

Suppliers and other payables owed to related parties are detailed as follows:

	31/12/2024	31/12/2023
	KEUR	KEUR
Suppliers and other creditors		
Due to other related parties	513	10.803
Total	513	10.803

25 RENTAL CONTRACTS

The Group as a Lessee

The Group has leases for various land, buildings and motor vehicles used in its operations. Leases of land and buildings typically have lease terms between 1 and 25 years. The Group's obligations under these leases are guaranteed by the lessor's right to the leased assets. As a general rule, the Group is not allowed to sell and sublet the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease agreements that include extension and termination options and variable lease payments, which are described in more detail below..

The book values of the rights of use recorded and the changes for the year are detailed as follows:

2024	Land and Buildings	Machines	Equipment	Vehicles motor	Intangible assets	Total
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Gross values on 1 January	46.745	2.057	258	362	474	49.896
Acquisitions	4.049	24	330	54	277	4.734
Business Combination Acquisitions	45.602	-	-	-	-	45.602
Outputs	(8.599)	(61)	-	(111)	(50)	(8.821)
Transfers	(458)	-	-	458	-	-
Exchange rate differences	1.065	1	27	2	-	1.095
Gross values at 31 December	88.404	2.021	615	765	701	92.506
Depreciation and amortization as of January 1	(24.500)	(1.916)	-	(156)	(267)	(26.839)
Depreciation and amortization of Exercise	(6.671)	22	(58)	(226)	(72)	(7.005)
Outputs	4.641	-	-	111	7	4.759
Transfers	161	-	-	(161)	-	-
Exchange rate differences	(61)	-	(2)	(1)	1	(63)
Depreciation and amortization as at December 31	(26.430)	(1.894)	(60)	(433)	(331)	(29.148)
Net book value as of January 1er	22.245	141	258	206	207	23.057
Net book value as at 31 December	61.974	127	555	332	370	63.358

2023	Land and Buildings	Machines	Equipment	Vehicles motor	Intangible assets	Total
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Gross values on 1 January	123.053	3.606	-	924	-	127.583
Acquisitions	11.245	-	-	380	-	11.625
Business Combination Acquisitions	4.337	-	264	67	-	4.668
Reduction/Elimination	(2.152)	(119)	-	(94)	-	(2.365)
Corrections of the year	-	-	-	-	-	-
Transfer	-	-	-	483	474	957
Impact of perimeter exits	(88.946)	(1.379)	-	(1.397)	-	(91.722)
Exchange rate differences	(792)	(51)	(6)	(1)	-	(850)
Gross values at 31 December	46.745	2.057	258	362	474	49.896
Depreciation and amortization as of January 1	(42.431)	(1.818)	-	(392)	-	(44.641)
Depreciation allocations for the fiscal year	(9.005)	(332)	-	(279)	(75)	(9.691)
Business combination increases	(2.235)	-	-	-	-	(2.235)
Eliminations	1.038	119	-	145	-	1.302
Correction of the year	-	-	-	-	-	-
Transfers	-	-	-	(360)	(192)	(552)
Exchange rate differences	158	(2)	-	-	-	156
Impact of perimeter exits	27.975	117	-	730	-	28.822
Depreciation and amortization as at December 31	(24.500)	(1.916)	-	(156)	(267)	(26.839)
Net book value at 1 January	80.622	1.788	-	532	-	82.942
Net book value as at 31 December	22.245	141	258	206	207	23.057

The carrying amounts of lease liabilities and in-year movements are detailed as follows:

	2024 kEUR	2023 kEUR
January 1	25.251	98.030
Increase	4.239	10.070
Accrued Interest	680	117
Refunds	(12.464)	(15.052)
Increases in new business acquisitions	48.454	2.464
Change in fair value	(191)	(969)
Other changes	-	2
Transfers	-	-
Exchange rate difference	1.072	(583)
Changes in the scope of consolidation	-	(68.828)
As of December 31	67.041	25.251
Current	8.573	4.951
Non-current	58.468	20.300

The following amounts are recognized in profit or loss:

	2024 kEUR	2023 kEUR
Amortization expense on right-of-use assets	7.005	9.691
Interest expense on lease liabilities	717	2.057
Expenses related to leases of low-value assets	183	624
Short-term rental expenses	9	139
Variable Lease Payments	1.583	3.547
	9.497	16.058

26 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	31/12/2024	31/12/2023
	kEUR	kEUR
Financial assets		
Cash and short-term deposits	521.922	1.111.494
Accounts receivable and other receivables	74.334	72.756
Restricted or blocked current cash	60	59
Other financial assets	554.212	165.560
	1.150.528	1.349.869
Financial debts		
Loans and borrowings	114.777	64.983
Other financial liabilities	18.302	1.079
Provision	2.646	1.485
Suppliers and other accounts payable	85.563	91.489
	221.288	159.036
26.1 Other financial assets		
	31/12/2024	31/12/2023
	kEUR	kEUR
Fair value financial instruments with change in fair value in profit or loss		
Held for trading	358.111	14.211
<i>Portfolio of investments in listed securities</i>	358.111	14.211
Derivatives not designated as hedging instruments	-	500
Designated upon initial recognition	126	-
Total instruments at fair value with change in fair value in profit or loss	358.237	14.711
Financial instruments at fair value through other income global		
Cash flow hedges	95	899
<i>Interest Swap</i>	95	899
Other	1.791	45
Unlisted equity shares	121.001	107.614
Listed equity shares	270	680
Total instruments at fair value through other comprehensive income	123.157	109.238
Total instruments at fair value	481.394	123.949
Loans and receivables at amortized cost		
Loan for associates and joint ventures	24.564	20.184
Ready for key leaders	9.880	3.999
Loan to other related parties	9.688	6.392
Other loans	28.686	11.587
Bank deposits	-	49
Total instruments at amortized cost	72.818	41.611
Total other financial assets	554.212	165.560
Current	366.978	25.252
Non-current	187.234	140.308

26.2 Loans and borrowings

	31/12/2024	31/12/2023
	kEUR	kEUR
Bank loans	31.306	33.885
Debts to associates and joint ventures	776	-
Debts to related parties	2.778	3.085
Convertible bonds and preferred shares	7.858	218
Finance lease liabilities	67.041	25.251
Bank Overdrafts / Lines of Credit	507	515
Other borrowings	4.511	2.029
	114.777	64.983
Current	29.033	13.764
Non-common	85.744	51.219

Bank loans	Due date	31/12/2024	31/12/2023
		kEUR	kEUR
France	From 06/04/2025 to 05/03/2036	25.966	32.780
Italy	30/06/2026	653	1.105
Netherlands	From 31/12/2025 to 31/12/2029	4.687	-
		31.306	33.885
Current		15.235	4.904
Non-current		16.071	28.981

26.3 Other financial liabilities

	31/12/2024	31/12/2023
	kEUR	kEUR
Financial liabilities at fair value with change in fair value in comprehensive income		
Derivatives not designated as hedging instruments	17.856	-
Total financial liabilities at fair value with change in fair value in comprehensive income	17.856	-
Financial liabilities at fair value with change in fair value of other items of the overall result		
Other	208	239
Total financial liabilities at fair value with change in fair value in other Comprehensive income	208	239
Total instruments at fair value	18.064	239
Financial liabilities at amortized cost		
Guarantees	238	840
Total financial liabilities at amortized cost	238	840
Total other financial liabilities	18.302	1.079
Current	208	863
Non-current	18.094	216

As of December 31, 2024, derivatives not designated as hedging instruments represent financial instruments subscribed by members of the Group's management and whose valuation is correlated to the Group's valuation (see note 31.3).

26.4 Derivatives designated as hedging instruments

26.4.1 Currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of planned sales and purchases of various currencies. These forward-looking transactions are highly likely as they are underwritten to hedge the Group against specific forward-looking transactions.

26.4.2 Hedging instruments

As of December 31, 2024, the Group had several hedging instruments, mainly interest rate swaps (IRS). In most cases, these IRSs have been taken out with the loans they cover. These swaps are used to hedge the Group's exposure to changes in variable interest rates.

The impact of hedging instruments in the statement of financial position is as follows:

	Notional amount	Book value kEUR	Item in Statement of Financial Position	Variation de la juste Fiscal Year Value kEUR
As at December 31, 2024				
Interest rate swap	EUR 20.377.000	95	Other non-current financial assets	95
Share Purchase Warrants	EUR 1.749.950	1.750	Other non-current financial assets	1.750
Other derivative assets	EUR 40,622	41	Other non-current financial assets	41
Other derivative liabilities	EUR 207,607	(208)	Other non-current financial liabilities	(208)
As of December 31, 2023				
Interest rate swap	EUR 20.377.000	899	Other non-current financial assets	899
Other derivative assets	EUR 44.699	45	Other non-current financial assets	45
Other derivative liabilities	EUR 238.925	(239)	Other non-current financial liabilities	(239)
Book value as at December 31	2024		Assets kEUR	Liabilities kEUR
Interest rate swap			95	-
Share Purchase Warrants			1.750	-
Other derivatives			41	208
			1.886	208
Book value as at December 31	2023		Assets kEUR	Liabilities kEUR
Interest rate swap			899	-
Other derivatives			45	239
			943	239

26.5 Changes in liabilities resulting from financing activities

	New Arrivals			Variations			Changes resulting from obtaining or		31/12/2024
	31/12/2023	Cash Flow	acquisitions Corporate	fair value	Other variations	Reclassification and transfers	Exchange rate differences	loss of control of subsidiaries	
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	Keur
Loans and borrowings									
Bonds	218	7.639	(21)	-	18	-	4	-	7.858
Bank loans	33.976	(7.837)	5.270	-	(30)	-	1	-	31.380
Other borrowings	5.114	(9.436)	12.226	-	9	18	134	-	8.065
Lease liabilities	25.251	(12.464)	48.454	(191)	4.919	-	1.072	-	67.041
Transaction costs	(91)	-	-	-	18	-	(1)	-	(74)
Other financial liabilities	1.079	(1.181)	-	17.025	-	1.365	14	-	18.302
Total	65.547	(23.279)	65.929	16.834	4.934	1.383	1.224	-	132.572

Fundraising activities

	New Arrivals			Variations			Changes resulting from obtaining or		31/12/2023
	31/12/2022	Flow of treasury	acquisitions Corporate	of the just value	Other variations	Reclassification and transfers	Differences exchange rate	loss of control of subsidiaries	
	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
Loans and borrowings									
Obligations	282.359	(11.793)	223	-	55	-	(26)	(270.600)	218
Bank loans	1.551.810	(94.400)	2.626	-	(527)	-	(5.847)	(1.419.686)	33.976
Other borrowings	53.358	(4.701)	3.120	-	3.646	2.920	(63)	(53.166)	5.114
Lease liabilities	98.030	(15.052)	2.464	(969)	10.187	-	(581)	(68.828)	25.251
Transaction costs	(45.295)	(13)	-	-	1.453	-	334	43.430	(91)
Other financial liabilities	14.240	(35)	635	710	164	(10)	(235)	(14.390)	1.079
Total	1.954.502	(125.994)	9.068	(259)	14.978	2.910	(6.418)	(1.783.240)	65.547

Fundraising activities

The "Other financial liabilities" line includes changes in accrued interest.

26.6 Fair value

The Group considers the carrying amount of financial assets and liabilities measured at amortized cost to approximate their fair value.

26.7 Reconciliation of Level 3 Fair Value Measures

Equity investments	2024 kEUR	2023 kEUR
January 1	107.614	106.514
Change in unrealized gain/(loss) recognized in profit or loss	(8)	779
Gain/(loss) recognized in other comprehensive income	8.213	(171)
Purchases	21.890	26.190
Sales	(16.848)	(25.355)
Transfers (in/out))	(1.001)	(10)
Exchange rate differences	1.141	(333)
December 31	121.001	107.614

26.8 Description of Unobservable Data Important to the Assessment

Investments in equity instruments measured at fair value and classified in Level 3 represent the investments made by the Group in unlisted equity investments. The Group has 82 investments (2023: 68) of which 14 are significant and account for 77% of all investments (2023: 15 accounted for 82%). Investments are separated into two different types: investment funds (Funds) and investments in private equity (PE).

26.8.1 Fund

Where applicable, the Group has determined the valuation of the funds using the net asset value (NAV) attributed by the fund manager to the Group. There are 34 investments, representing EUR 62,346k (2023: 29 investments, representing EUR 52,425k), whose valuation was determined on the basis of NAV, of which 10 are significant, representing EUR 45,221k (2023: 10 investments for EUR 38,602k).

The net asset value of the fund is determined by the valuation of the investments held by the fund. These valuations are carried out using several valuation techniques including discounted cash flows or the multiple method.

The Funds record their investments at fair value in their financial statements, which are certified by certified auditors.

The Group considers that due to the nature of the investments held by the Group, it is not relevant or practical to provide further information about the valuation carried out by the Funds.

26.8.2 Private Equity

The Group does not have the ability to reliably determine the fair value of other private equity investments. The Group has accounted for these investments at their cost adjusted to the equity value of the investments. There are 48 investments representing EUR 58,655k (2023: 39 investments EUR 55,188k) whose valuation was determined on the basis of costs adjusted with equity, of which 4 are significant representing EUR 47,447k (2023: 5 investments for EUR 49,478k).

27 FAIR VALUE MEASUREMENT

27.1 Fair Value Measurement Hierarchy

December 31, 2024,	Assessment Date	Prices quoted on active markets	Important observable inputs	Significant unobservab le inputs	Total
		Level 1 KEUR	Level 2 KEUR	Level 3 KEUR	KEUR
Assets measured at fair value					
Recurring fair value measure					
Investment properties		-	-	599	599
<i>Residential buildings</i>	December 31, 2024	-	-	564	564
<i>Unaffected land</i>	December 31, 2024	-	-	35	35
Financial assets at fair value		358.548	95	122.751	481.394
<i>Listed securities</i>	December 31, 2024	358.111	-	-	358.111
<i>Derivative financial assets</i>	December 31, 2024	-	95	-	95
<i>Investments in equity Instruments</i>	December 31, 2024	270	-	121.001	121.271
<i>Other</i>	December 31, 2024	167	-	1.750	1.917
Liabilities measured at fair value					
Recurring fair value measure					
Financial liabilities at fair value		208	-	17.856	18.064
<i>Derivative financial assets</i>	December 31, 2024	208	-	17.856	18.064
December 31, 2023	Assessment Date	Prices quoted on active markets	Important observable inputs	Significant unobservab le inputs	Total
		Level 1 KEUR	Level 2 KEUR	Level 3 KEUR	KEUR
Assets measured at fair value					
Recurring fair value measure					
Investment property		14.936	708	108.904	124.548
<i>Residential</i>	December 31, 2023	-	-	599	599
<i>Unaffected land</i>	December 31, 2023	-	-	564	564
<i>Unaffected land</i>	December 31, 2023	-	-	35	35
Financial assets at fair value		14.936	708	108.305	123.949
<i>Listed securities</i>	December 31, 2023	14.211	-	-	14.211
<i>Derivative financial assets</i>	December 31, 2023	-	708	691	1.399
<i>Investments in equity Instruments</i>	December 31, 2023	680	-	107.614	108.294
<i>Other</i>	December 31, 2023	45	-	-	45
Liabilities measured at fair value					
Recurring fair value measure					
Financial liabilities at fair value		239	-	-	239
<i>Derivative financial assets</i>	December 31, 2023	239	-	-	239

There were no transfers between Levels 1 and 2 in fiscal years 2024 and 2023.

27.2 Level 2 fair value

Interest rate swaps are valued using valuation techniques that employ observable market inputs. The most frequently applied valuation techniques include swap models, using current value calculations. The models incorporate various data, including counterparty credit quality, spot foreign exchange transactions, yield curves of the respective currencies, deviations between the respective currencies, interest rate curves of the underlying commodity.

Financial instruments at fair value through profit or loss classified as level 2 represent investments made by the Group in an unlisted portfolio. The Group has determined the valuation of the funds using net asset value. Funds record their investments at fair value in their financial statements. The main investment of the fund is a listed equity investment (level 1).

28 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's main financial liabilities, other than derivatives, include loans and borrowings, receivables and other payables, provisions and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's activities.

The Group's main financial assets include loans, receivables and other receivables, as well as cash and short-term deposits that arise directly from its activities. The Group also holds investments in equity instruments and an investment portfolio held for trading purposes.

The Group is exposed to market, credit and liquidity risks. The Group selects instruments on a case-by case basis to mitigate risks.

28.1 Market risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types of risk : interest rate risk, currency risk and other price risks.

The market risk sensitivity analyses detailed below relate to the position as at 31 December 2024.

28.1.1 Risk of share price changes

The Group's listed and unlisted equity securities are sensitive to market price risk arising from uncertainties about the future values of these securities. The Group manages the risk of changes in equity prices by diversifying its investment portfolio. The Group manages equity investment through direct investment decisions for unlisted equity securities and through discretionary and non-discretionary agreements with specialized investment portfolio management banks for the majority of listed equity securities, some of which are managed through direct investment decisions. Reports on the portfolio of listed shares are submitted to Group management on a regular basis. The Supervisory Board and the Group Executive Board review and approve investment decisions in unlisted shares in accordance with the statutory provisions..

At the balance sheet date, the exposure to equity securities not quoted at fair value was EUR 121,001k (2023: EUR 107,614k).

At the reporting date, exposure to equity securities quoted at fair value was EUR 358,548k (2023: EUR 14,936k) consisting of investments classified as held for trading and financial assets of equity investments. The increase and decrease in the market price on investments held for trading would have an impact on the overall result. The decrease in the value of financial assets of equity investments would have an impact on the overall result, or on the shareholders' equity, depending on whether the decline is significant or prolonged. An increase in financial assets from equity investments would have no impact on comprehensive income.

28.1.2 Risk of interest rate changes on financing

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to the risk of changes in market interest rates mainly relates to the Group's long-term debt securities with floating interest rates.

The Group has entered into several variable interest rate financings to support the development of its activities. Several of these types of financing involve the obligation to enter into an interest rate swap agreement in which the difference between the floating and fixed interest amounts is exchanged at specified intervals.

As at December 31, 2024, the Group's exposure to variable interest rate financing amounted to 8,341kEUR (2023: 10.135kEUR). All of these financings are covered by an interest rate swap agreement (2023: EUR 10,135k). The net exposure of floating interest rate financing amounts to EUR 0 (2023: EUR 0).

Sensitivity analysis

The Group believes that it is not exposed to interest rate risks for financing covered by interest rate swaps, for which the interest rate is fixed by the swap contract. As all floating rate financing contracts are covered by interest rate swap agreements, the Group is not exposed to changes in interest rates on its financing.

28.1.3 Currency risk

Foreign exchange risk is the risk that the fair value or cash flows of a financial instrument will fluctuate as a result of changes in exchange rates. The Group's exposure to foreign exchange rate risk is mainly related to operating activities denominated in foreign currencies and the Group's net investments in foreign subsidiaries.

The Group considers its foreign exchange exposure of its net investments in foreign subsidiaries to be negligible given that a large majority of its investments in subsidiaries are made in the euro area.

The majority of the Group's transactions are now within the euro zone. The Group maintains exposure to the U.S. dollar through its U.S. operations and U.S. dollar equity investments.

The Group is not exposed to foreign exchange risk relating to other currencies.

Depending on its activities, the Group's exposure to foreign exchange fluctuations is determined as follows:

	Exchange rate increase/decrease	Effect on Profit or Loss	Effect on Equity
	in foreign currency	kEUR	kEUR
2024			
USD	+/-6%	+/- 9.749	+/-12.541
2023			
USD	+/-3%	+/-181	+/-181

28.1.4 Liquidity Investment risk

The Group has very significant liquidity.

In order to optimize the return on this liquidity, it is placed in term deposits with several financial institutions. In order to be able to maintain available liquidity quickly, the Group has contracted term deposits with a maximum maturity of 1 month and available deposits with 2 days' notice.

Each deposit benefits from a fixed interest rate defined for the period, however at each renewal, the Group is exposed to variations in the rates offered by financial institutions, which are themselves highly dependent on the key interest rates issued by the European Central Bank.

As of 31 December 2024, the Group had EUR 161m and USD 4m in term deposits (2023: EUR 715m) at an average rate of 3.21% (2023: 4.28%) with maturities of 1 to 6 months (2023: EUR 515m with an average maturity of 4.29% and EUR 200m with a 6-month maturity at an average rate of 4.24%) and EUR 312m in deposits with 2 days' notice (2023: 0).

In order to reduce its exposure to the counterparty's credit risk, deposits are spread across 6 banking institutions (2023: 5) for an average deposit of EUR 81m (2023: EUR 143m).

28.2 Credit risk

Credit risk is the risk that a counterparty fails to meet its obligations under a financial instrument or contract, thereby leading to a financial loss. The Group is exposed to credit risk from its operating activities (mainly trade receivables) and financing activities (including deposits with banks and financial institutions, investments held for trading and loans to third parties).

The maximum credit risk exposure at the balance sheet date is the carrying amount of each class of financial assets disclosed in Note 26. The Group does not hold collateral as collateral.

28.2.1 Customers and deposits

Credit risks arising from trade receivables and deposits with banks and financial institutions are managed by each business unit. Each business unit is responsible for analyzing and determining the degree of credit risk for its customers. The Group assesses the credit risk for customers as low. The Group has not implemented policies to mitigate risks related to customers or deposits, such as a factoring company to collect receivables, trade receivables, or deposits.

The risk assessment of customers in other industries is done on a case-by-case basis.

The Group's subsidiaries have deposits in several major banks and financial institutions. This diversification significantly reduces the corresponding credit risks.

28.2.2 Loans to third parties

The Group has no overdue receivables due to loans to third parties. The Group provided financing to various parties, including associates, joint ventures and equity investments.

The Group has recorded an impairment charge on these loans to third parties for EUR 22,781k as at 31 December 2024 (2023: EUR 19,672k). As of 31 December 2024, the nominal value of these loans amounts to EUR 31,408k (2023: EUR 24,202k).

The Group has reviewed the financial position of third parties to determine their ability to meet their financial obligations to the Group. The Group has recognised an impairment loss when the analysis showed that the third party was in financial difficulty due to negative equity, or an inability to generate profits or due to a liquidation process.

28.3 Liquidity risk

Liquidity risk is managed by each of the Group's subsidiaries for its bonds. Long-term financing is put in place based on revenue schedules, which significantly reduces the risk of a lack of liquidity to meet the Group's financial obligations.

The Company, as the parent company of the Group, manages the overall liquidity risk of the subsidiaries by providing funding to its subsidiaries, where appropriate, to meet their obligation. The Company holds significant investments in listed securities, classified as equity instruments at fair value that could be used to fund subsidiaries.

December 31, 2024	On the contractual basis of undiscounted cash outflows						Total
	To the request	Under 3 month	Between 3 and 12	Between 1 and 5 Years	After 5 Years	Indeterminate	
Loans and borrowings	-	4.195	22.957	35.820	14.831	41.873	119.676
Other financial liabilities	-	-	599	-	178	18.333	19.110
Non-derivative (at amortized cost)	-	-	-	-	178	238	416
Derivatives and embedded derivatives (at fair value)	-	-	599	-	-	18.095	18.694
Provision	-	14	194	965	-	1.580	2.753
Trade and other payables	-	58.581	26.435	77	-	470	85.563
	-	62.790	50.185	36.862	15.009	62.256	227.102

December 31, 2023	On the contractual basis of undiscounted cash outflows						Total
	To the request	Under 3 month	Between 3 and 12	Between 1 and 5 Years	After 5 Years	Indeterminate	
Loans and borrowings	-	6.007	14.713	42.267	19.508	2.424	84.919
Other financial liabilities	-	67	809	-	252	150	1.278
Non-derivative (at amortized cost)	-	67	809	-	-	150	1.026
Derivatives and embedded derivatives (at fair value)	-	-	-	-	252	-	252
Provision	-	680	934	100	-	129	1.843
Trade and other payables	-	75.964	8.951	3.107	2.181	2.447	92.650
	-	81.745	65.421	45.501	21.941	5.150	219.758

Amounts included in loans and borrowings include interest accrued at the balance sheet date and principal repayments to be made in future periods based on their expected maturity.

29 SHARE-BASED PAYMENTS TRANSACTIONS

Following the sale of Total Eren Holding, see note 7, the Group no longer has any active share-based transactions.

30 COMMITMENTS AND CONTINGENCIES

30.1 Commitments granted by the group

The Group has no significant commitments to third parties.

30.2 Commitments received

The Group has multiple borrowing capacities with several credit institutions to enable the Group to carry out business consolidation operations quickly.

30.3 Pledged assets

The Group pledged assets as collateral in connection with the borrowings received, as follows:

	31/12/2024	31/12/2023
	kEUR	kEUR
Land and buildings	138.774	76.300
Tangible capital assets	37.860	29.742
Tight cash flow	60	59
Securities	358.111	14.211

The land and buildings were mainly put as collateral in favor of the bank financing the construction of the Tennis Academy. In addition, the financing and legal structure of the Tennis Academy have been defined as part of the loan agreements. The agreements prohibit the transfer of the titles of the entities forming part of the Academy during the funding period. In addition, the turnover generated by the assets was provided as collateral for borrowings.

Fixed assets in progress and tangible fixed assets have been assigned as collateral in favor of the bank financing the construction of the plants. The shares of the entity holding the power plant are also given as collateral for borrowings. In addition, the turnover generated by the assets was provided as collateral for borrowings.

Portfolios of transferable securities represent investments in listed stocks and bonds. These portfolios are given in return for guarantees given to third parties as well as in return for certain financing granted to the Group.

Finally, the Group has blocked cash on escrow accounts in relation to loans and grants received.

30.4 Legal action

The Group is not engaged in any legal action against the Group.

30.5 Contingent liabilities

The Company has granted a liability guarantee to DG Finance for a maximum amount of EUR 3m.

30.6 Contingent assets

The Group has no contingent assets.

31 RELATED PARTY INFORMATION

31.1 Balances and related party transactions

	December 31, 2024	Amounts owed by related parties	Amounts due to related parties	Related Party Purchases	Related Party Sales	Interest received from related parties
		kEUR	kEUR	kEUR	kEUR	kEUR
Associates		24.777	776	-	110	211
Main Group managers		9.905	17.983	4.256	-	149
Other Related Parties		9.703	3.164	312	8	189
Persons with control or control joint control in Eren Groupe SA		-	399	-	-	-
Influential persons or entities significant impact on consolidated subsidiaries		15	2.753	312	-	-
Entities for which the following persons have control, control significant influence or are members of the Executive Board		9.688	12	-	8	189
		44.385	21.923	4.568	118	549
	December 31, 2023	Amounts owed by related parties	Amounts due to related parties	Related Party Purchases	Related Party Sales	Interest received from related parties
		kEUR	kEUR	kEUR	kEUR	kEUR
Associates		20.184	-	-	-	-
Main Group managers		3.399	-	-	-	-
Other Related Parties		6.394	13.888	-	-	-
Persons with control or control joint control in Eren Groupe SA		-	560	-	-	-
Influential persons or entities significant impact on consolidated subsidiaries		-	12.805	-	-	-
Entities for which the following persons have control, control significant influence or are members of the Executive Board		6.394	523	-	-	-
		29.977	13.888	-	-	-

31.2 Terms and Conditions of Transactions with Related Parties

Sales and purchases to related parties are made on terms and conditions equivalent to those prevailing in arm's length transactions. Outstanding balances at year-end are unsecured and interest-free.

31.3 Transactions with members of the Executive Board

31.3.1 Compensation of key management personnel

	2024 kEUR	2023 kEUR
Short-term staff benefits	2.199	2.095
Post-employment benefits	-	-
Other long-term benefits	-	-
Severance pay	-	-
Equity payment transactions	-	-
	2.199	2.137

32 POST-CLOSING EVENTS

Key post-closing events include:

32.1 Retina Holding

Acquisition in March 2025 of 50.1% of the shares of Retina Holding for EUR 16.5m, a platform developed by Retina SCA with a dozen anaerobic digestion projects in central Italy, with a nominal capacity of 500 Nm³/h of biomethane per unit. The first 9 projects, representing an overall capex of more than EUR 300m, for which project financing, with the intervention of leading banks, has been put in place, have been the subject of a global equity commitment for Eren of around EUR 60m. The construction of these projects has started and will continue in 2025.

32.2 Acacia Networks

Acquisition of a stake in Acacia Réseaux in April 2025 for EUR 7.3 million for 40% of the capital in Acacia, a French electricity grid specialist and developer of standalone battery projects in France, having secured a portfolio of 500 MW battery projects. As part of this transaction, Eren has made a commitment to increase its stake to 53% in June 2027, the value of which may increase between EUR 5 million and EUR 22 million, depending on the achievement of a number of criteria on the project portfolio. In addition, current account financing will be provided by Eren to finance the construction of each of these projects, up to a limit of EUR 50 million.

32.3 Water Horizons

Acquisition of a stake in Water Horizons in June 2025 for EUR 7.5m for 25% of the capital, with 2 tranches, one paid at signature for EUR 3.2m (capital increase and CB), the second of EUR 4.3m subject to the achievement of operational criteria.

Report on the Audit of the 2024 Consolidated Financial Statements

To the shareholders
of,

EREN Groupe S.A.
4, rue Willy Goergen
L-1636 Luxembourg

Report on the Audit of the Consolidated Financial

Statements Opinion

We have audited the consolidated financial statements of Eren Groupe S.A. (the "Group") including the consolidated statement of financial position as at 31 December 2024 as well as the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including significant information on accounting policies and other explanatory information.

In our opinion, the attached consolidated financial statements give a true and fair view of the Group's consolidated financial position as at December 31, 2024, as well as its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with the Accounting Standards (IFRS) as adopted by the European Union.

Basis for the opinion

We carried out our audit in accordance with the Act of 23 July 2016 on the auditing profession (the Act of 23 July 2016) and the International Standards on Auditing (ISA) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Act of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF are described in more detail in the section "Responsibilities of the Approved Auditor for the Audit of Consolidated Financial Statements" of this report.

We believe that the audit evidence gathered is sufficient and appropriate to support our audit opinion.

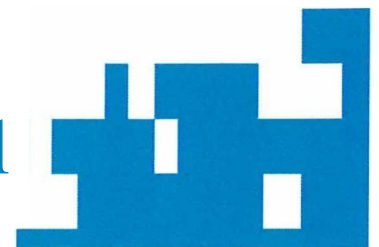
We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including the International Standards of Independence, issued by the International Ethical Standards Committee for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF, as well as the rules of ethics that apply to the audit of consolidated financial statements, and we have fulfilled other ethical responsibilities that apply to us. We are the responsibility of the S.

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IBAN: LU72003019136619 0000

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Other information

The Management Board is responsible for other information. Other information consists of the information presented in the consolidated annual report including the consolidated MD&A but does not include the consolidated financial statements and our certified statutory auditor's report on these consolidated financial statements.

Our opinion on the consolidated financial statements does not extend to other information and we do not express any form of assurance on such information.

With respect to our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, to assess whether there is a material inconsistency between it and the consolidated financial statements or the knowledge we have acquired during the audit, or whether the other information otherwise appears to be materially misstated. If, in light of the work we have carried out, we conclude that there is a material misstatement in the other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Executive Board and Corporate Governance Officials for the Consolidated Financial Statements

The Management Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, as well as for the internal control it considers necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, where appropriate, matters relating to going concern and applying the going concern accounting principle unless the Management Board intends to liquidate the Group or cease its activity or if no other realistic solution is available to it.

Corporate governance officials are responsible for overseeing the Group's financial reporting process.

Responsibilities of the Certified Statutory Auditor for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report from the certified statutory auditor containing our opinion.

Reasonable assurance corresponds to a high level of assurance, which does not, however, guarantee that an audit carried out in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF will always detect any material misstatement that may exist. Misstatements may result from fraud or error and are considered material when it is reasonable to expect that, individually or in the aggregate, they could affect the economic decisions that users of the consolidated financial statements make in reliance on the consolidated financial statements.

In the context of an audit carried out in accordance with the law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and exercise professional skepticism throughout this audit. In addition:

We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures to address those risks, and obtain audit evidence that is sufficient and appropriate to form the basis of our opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation, or circumvention of internal control;

We gain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

We assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Board, as well as the related disclosures provided by the Management Board;

We conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, on whether or not there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw the attention of readers of our report to the disclosures in the consolidated financial statements about the uncertainty or, if such information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or situations may cause the Group to cease operations;

We evaluate the overall presentation, form and content of the consolidated financial statements, including the disclosures in the notes, and assess whether the consolidated financial statements present the underlying transactions and events in a manner that gives a fair view;

We obtain sufficient and appropriate audit evidence concerning the financial information of the Group's entities and activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and carrying out the audit of the Group, and take full responsibility for our audit opinion.

We communicate to corporate governance officials, among other things, the extent and expected timing of the audit work and our significant findings, including any significant internal control deficiencies that we may have identified during the course of our audit.

Report on other legal and regulatory obligations

The consolidated MD&A is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

RSM Audit Luxembourg S.à r.l.

Approved audit firm



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Pierre LEROY
Associate

Luxembourg, 28 November 2025