



PRESS RELEASE

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Corinth Pipeworks commits to the Science Based Targets initiative in accordance with the new SBTi Net-Zero Standard

Corinth Pipeworks, the steel pipes segment of Cenergy Holdings has submitted its commitment to the Science Based Targets Initiative (SBTi).

The SBTi helps companies establish science-based targets to reduce greenhouse gas emissions and transform business operations to fit the future low-carbon economy. SBTi's framework is the world's first and only science-based comprehensive assessment that aligns corporate net-zero targets with climate data.

Corinth Pipeworks is one of the world's leading manufacturers of steel pipes and hollow sections for the energy and construction sectors, committed in making a positive contribution to the energy transition and to tackle climate change, through new technological solutions that allow the increasing use of renewable sources in the energy mix and through the development of innovative products and the reduction of the carbon footprint of our production activities.

The Company commits to develop science-based targets according to the SBTi Net-Zero Standard announced on October 28th, 2021 which includes specific near-term target (5-10yr) requirements combined with net-zero target requirements by no later than 2050. According to them and contributing to the Business Ambition for 1.5°C campaign, the Company aims to achieve an aggressive decarbonization path of its Scope 1 and 2 emissions by at least 4.2% per annum and Scope 3 by a minimum of 2.5% on average annually in line with the Paris Climate Agreement.

Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered to be "science-based" if they are in line with what the latest climate science says is necessary to meet the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C. The Science Based Targets initiative is a collaboration between Carbon Disclosure Project (CDP), the United Nations Global Compact, World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). For more information on the SBTi initiative: <https://sciencebasedtargets.org/>

As a next step, Corinth Pipeworks will further develop and specify a clearly defined path to reduce emissions in line with the SBTi's net-zero criteria which will be submitted for official validation.

About Cenergy Holdings

Cenergy Holdings is a Belgian holding company listed on both Euronext Brussels and Athens Stock Exchange, investing in leading industrial companies, focusing on the growing global demand of energy transfer, renewables and data transmission. The Cenergy Holdings portfolio consists of Corinth Pipeworks and Hellenic Cables, companies positioned at the forefront of their respective high growth sectors. Corinth Pipeworks is a world leader in steel pipe manufacturing for the oil and gas sector and major producer of steel hollow sections for the construction sector. Hellenic Cables is one of the largest cable producers in Europe, manufacturing power and telecom cables as well as submarine cables for the aforementioned sectors. For more information, please visit our website at www.cenergyholdings.com.

