



## PRESS RELEASE

**Brussels, 18 May 2022**

### **Hellenic Cables solidifies its decarbonization strategy and becomes one of the first companies worldwide with approved SBTi targets**

Cenergy Holdings proudly announces that the near and long-term greenhouse gas emissions reduction targets of Hellenic Cables, its cables segment, have received an official approval from the SBTi. The SBTi Target Validation Team has validated that both targets are in conformance with the latest Net Zero Criteria and Recommendations. In addition, Hellenic Cables' scope 1 and 2 ambition has been found to be in line with the 1.5°C trajectory.

The leading provider of reliable and sustainable cable solutions commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2020 base year. Furthermore, Hellenic Cables commit to reduce the absolute scope 3 GHG emissions from purchased goods and services, employee commuting, and use of sold products by 25% within the same timeframe. The Company also commits to increase annual sourcing of renewable electricity from 24% in 2020 to 80% by 2025 and 100% by 2030, respectively.

Fostering the harmonization of increasing net-zero pledges while envisioning a long-term climate strategy that aligns with the core purpose of the organization, Hellenic Cables commits to reach net-zero GHG emissions across the value chain by 2050 from a 2020 base year. The long-term target has been assessed and approved against the Net-Zero Standard, released in late 2021 from SBTi. Transformation roadmap to 2050 includes a deep decarbonization path, reducing scopes 1, 2 and 3 by 90% and the neutralization of any residual emissions across business operations.

*"Climate change adaptation and mitigation has been officially integrated to our business strategy and the SBTi approval is our cast-iron guarantee. To that end, a set of both near and long-term actions has been developed across all companies in the cables segment. Specifically, regarding scope 3 emissions, we will require to overcome various adversities. The role of raw materials is crucial and we are targeting emissions reductions within our value chain, hence, delivering innovative and lower-embedded carbon solutions"* stated Mr. Alexis Alexiou, CEO of Cenergy Holdings and Hellenic Cables.

As Hellenic Cables strives to reduce the amount of embedded carbon content in its final products with emphasis in metal components, the Company's has established a partnership with primary aluminium supplier ALCOA to secure a successful outcome of this initiative.

At the same time, Hellenic Cables' strategy further encompasses the participation in The Copper Mark assurance framework for the responsible production of copper. This certification scheme mobilizes companies throughout the copper value chain to set science-based GHG reduction targets, anticipating also for lower carbon downstream copper products.

### **About SBTi**

*The Science Based Targets initiative (SBTi) is a global body enabling businesses to set ambitious emissions' reductions targets in line with the latest climate science. It is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050.*



*The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The SBTi defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets. [www.sciencebasedtargets.org](http://www.sciencebasedtargets.org)*

### **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. 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. 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. For more information, please visit [www.cenergyholdings.com](http://www.cenergyholdings.com).*