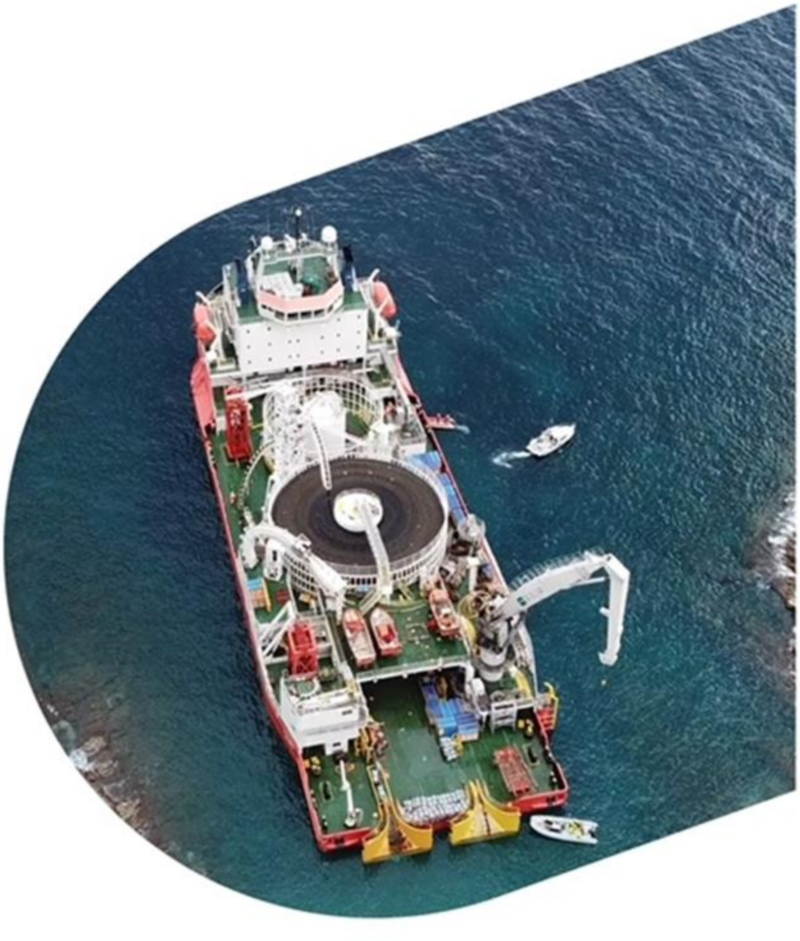
The world runs on Cenergy

INTERIM REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022



CENERGY
HOLDINGS

CORINTH PIPEWORKS

HELLENIC CABLES

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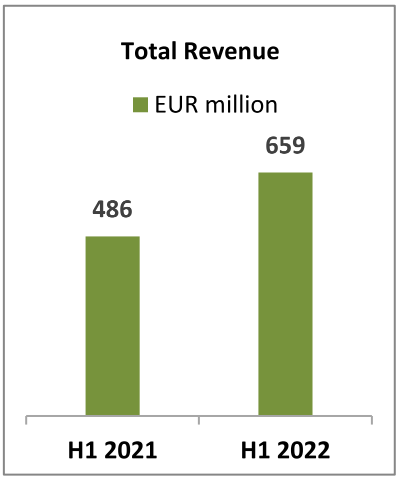
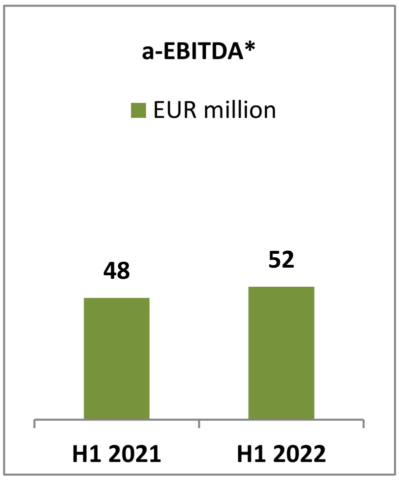
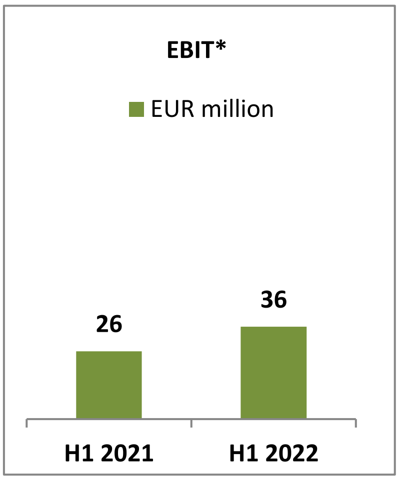
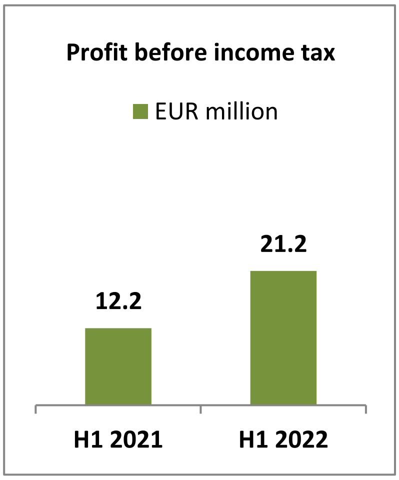
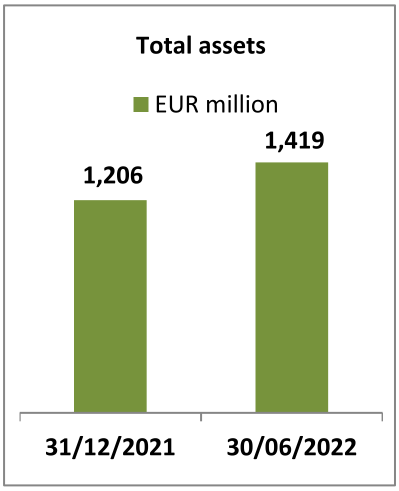
KEY CONSOLIDATED FINANCIAL DATA

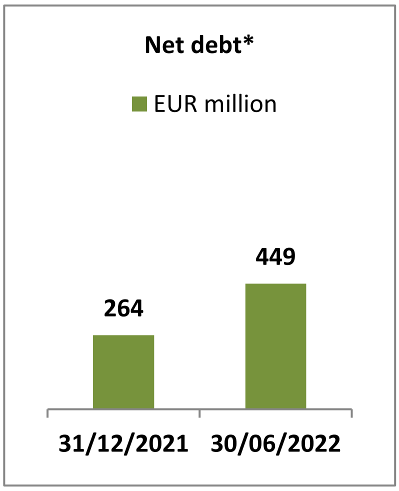


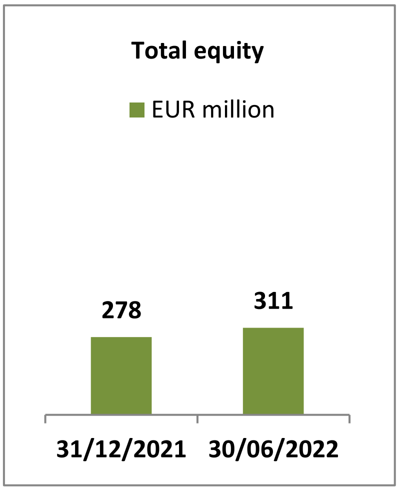












** Source: For the definitions of a-EBITDA, EBIT and Net debt, see section APMs.*

This section focuses on Cenergy Holdings' business performance for the period ended 30 June 2022. The Condensed Consolidated Interim Financial Statements, prepared in accordance with IAS 34, are presented on pages 13 to 33.

Key highlights

Profitable growth continues, further enhancing order backlog

- **Revenue** reaches EUR 659 million, **36% higher** than prior year's corresponding semester (H1 2021: EUR 486 million).
- **Operational profitability** improves pushing adjusted EBITDA[1] to **EUR 52 million** for the first half of 2022 (+8% y-o-y); the Cables segment is still the main driver.
- **Order backlog attains new high at EUR 1.1 billion** on June 30, 2022, indicating steady growth for both segments in the future.
- Consolidated **profit before tax** rises considerably (+74% y-o-y) to **EUR 21.2 million** vs. EUR 12.2 million in H1 2021 with **net profit after tax** following at **EUR 18.5 million** (+59% y-o-y – EUR 11.6 million in H1 2021).

Overview

During the first semester of 2022, Cenergy Holdings was able to take advantage of the improving demand in the energy sector: on the one hand, strong demand restarted for cables products, on the other, energy projects in both the cables and the steel pipes segments were executed smoothly and drove the profitability for the period.

All along, our companies benefited from a strong commercial momentum that brought in significant orders for energy projects around the globe and pushed the already healthy backlog even further to a record-high amount of EUR 1.1 billion as of June 30, 2022. Recent awards include 201km of desalinated water pipeline for a copper mine in Chile by Collahuasi, 360km of inter-array cables for the Sofia offshore wind farm in the UK, a hydrogen certified pipeline in Australia and the first award for the cables segment in the Asian market (inter-array cables to Hai Long Offshore Wind in Taiwan) and are proof of successful tendering activity during the first half of the year.

In the cables segment, high utilization of all production lines for products and smooth execution of high-profile submarine projects led to further growth and solid performance. As noted above, cables products experienced further demand during the first semester of 2022 and sales volume increased by 6%, covering a wide range of cable types. Volume recovery, coupled with production efficiencies, enabled the raw material price pressure effects to be mitigated and resulted in a significant improvement in adjusted EBITDA, reaching EUR 47 million. This was further stimulated by entering new geographical markets as well as an ongoing investment program to further improve the production capacity of the offshore business unit. In parallel to financial success, Hellenic Cables solidified its decarbonization strategy, with its mid and long-term greenhouse gas emissions reduction targets receiving official approval from the SBTi. Hence it became one of the first companies worldwide with approved SBTi targets, thus strongly progressing in the field of sustainable development.

After several quarters of weak demand, Corinth Pipeworks (hereafter "CPW") finds itself in a stronger position with a current backlog exceeding EUR 450 million, the highest level since 2018. This comes as the result of intense commercial efforts in 2021 that led to significant project awards across the globe. During H1 2022, the steel pipes segment recorded its highest revenue since H1 2019, as turnover for H1 2022 amounted to EUR 192 million, +79% y-o-y. This growth mainly comes from much higher sales quantities, with volume growing by 43% compared to the last year's first semester. Still, market conditions and steel prices remain highly volatile and many energy projects continue to either being postponed or abandoned, especially in the USA. As a result, operational profitability (adjusted EBITDA) deteriorated by EUR 1.3 million, due to an unfavourable sales mix.

[1] *For the definitions of the Alternative Performance Measures (APMs) used, refer to Appendix C.*

As oil prices and consequently demand recover, energy prices are pulled even higher and available tender opportunities for CPW steadily increase. Added to the orders already secured, a more favourable sales mix is expected towards the end of the year. On the financial side, rising raw material prices did not significantly affect net debt since the company continued its strict working capital management practices.

Group financial review

Amounts in EUR thousand	H1 2022	H1 2021	Change (%)
Revenue	**658,651**	**486,060**	***36%***
Gross profit	54,940	44,287	***24%***
Gross profit margin (%)	*8.3%*	*9.1%*	*-77 bps*
a-EBITDA	**51,626**	**47,641**	***8%***
a-EBITDA margin (%)	*7.8%*	*9.8%*	*-196 bps*
EBITDA	49,067	38,801	***26%***
EBITDA margin (%)	*7.4%*	*8.0%*	*-53 bps*
a-EBIT	**38,169**	**35,036**	***9%***
a-EBIT margin (%)	*5.8%*	*7.2%*	*-141 bps*
EBIT	35,611	26,196	***36%***
EBIT margin (%)	*5.4%*	*5.4%*	*+2 bps*
Net finance costs	(14,429)	(14,036)	*3%*
Profit before income tax	**21,181**	**12,161**	***74%***
Profit after tax for the year	18,458	11,579	*59%*
Net profit margin (%)	*2.8%*	*2.4%*	*+42 bps*
Profit attributable to owners	18,456	11,557	*60%*

- *Source: Condensed Consolidated Statement of Profit or Loss and section APMs*
- *All percentages are versus revenue*

Amounts in EUR	H1 2022	H1 2021	Change (%)
Earnings per share	***0.09707***	***0.06089***	***59%***

Revenue grew by 36% to EUR 659 million backed by a healthy order backlog in both segments, quality execution of energy projects, strong demand in cables products and increased metal prices. Sales volume grew in both segments, securing appropriate capacity utilization across all Group's factories. Revenue during Q2 2022 was 20% higher than the previous quarter, showing the strong potential of the robust order backlog, which keeps on growing as we move forward to the end of the year.

Adjusted EBITDA increased by 8% to approx. **EUR 52 million**: satisfactory margins and higher volumes in cables products together with strong execution of cables projects allowed the cables segment to cover any gap created in the steel pipes one and push operational profitability to satisfactory levels. Subsidiaries continued to focus on value-added products and services and managed to largely maintain their margins despite cost inflation throughout the year. Group EBITDA amounted to EUR 49 million, a notable increase of EUR 10.3 million or +26% y-o-y, despite an accounting impairment of EUR 4.0 million logged in the cables segment due to lower raw material prices recorded on inventories upon the end of the six months period.

Net finance costs marginally increased by EUR 0.4 million (+3% y-o-y) to EUR 14.4 million for the first half of 2022, as increased working capital needs drove average debt levels higher versus last year. In consideration of interest rate pressures mounting as monetary policies around the globe are tightening, both companies have taken measures in the derivatives markets to hedge their finance costs.

Profit before income tax is very strong, at EUR 21.2 million, +74% compared to H1 2021, notwithstanding the aforementioned accounting impairment on cable inventories that decreased Q2 2022 profit before tax vs. its previous quarter. **Profit after tax** for the period also increased significantly to EUR 18.5 million (EUR 11.6 million in H1 2021) reaching 2.8% of sales (against 2.4% in H1 2021).

Amounts in EUR thousand	**30 June 2022**	**31 December 2021**
ASSETS		
Property, plant and equipment	489,951	476,458
Equity - accounted investees	45,462	36,431
Other non-current assets	45,683	46,876
Non-current assets	**581,096**	**559,765**
Inventories	383,527	284,025
Trade and other receivables	187,589	132,040
Contract assets	209,968	98,217
Cash and cash equivalents	41,719	129,606
Other current assets	14,771	2,298
Current assets	**837,574**	**646,185**
TOTAL ASSETS	**1,418,670**	**1,205,950**
EQUITY	**310,806**	**277,541**
LIABILITIES		
Loans and borrowings	169,970	174,941
Lease liabilities	1,979	2,080
Deferred tax liabilities	38,851	38,382
Other non-current liabilities	28,446	28,615
Non-current liabilities	**239,247**	**244,017**
Loans and borrowings	317,230	215,699
Lease liabilities	1,182	1,216
Trade and other payables	483,509	422,622
Contract liabilities	45,849	26,009
Other current liabilities	20,847	18,846
Current liabilities	**868,617**	**684,392**
TOTAL LIABILITIES	**1,107,864**	**928,409**
TOTAL EQUITY & LIABILITIES	**1,418,670**	**1,205,950**

- *Source: Condensed Consolidated Statement of Financial Position*

Total capital expenditure for the Group reached EUR 25.2 million in H1 2022, split between EUR 23.5 million for the cables and EUR 1.8 million for the steel pipes segment.

Higher raw material prices, as well as the timing of milestone payments for projects in execution steered total **working capital** significantly north, to EUR 226 million on June 30, 2022, vs. EUR 41 million on 31.12.2021. This surge is expected to reverse itself in the medium term as stricter negotiation of payment terms with supply chain partners and closer monitoring of raw material purchases can bring working capital back to more controlled levels. Consequently, **net debt** increased to EUR 449 million on June 30, 2022, up by EUR 184 million from 2021 year-end, entirely driven by working capital needs as capital expenditures were internally funded.

Performance by business segment

Cables

The cables segment's revenue and profits in H1 2022 were driven by the solid growth in the cables products' business. During the first six months of the year, the segment succeeded to materialize the demand upturn in both power and telecom cables in all its main geographical regions (i.e. Central Europe, Balkans and Southeast Mediterranean countries). Sales volume for products increased by 6% and, along with an improved product mix and satisfactory margins, led to a 12% y-o-y higher a-EBITDA (+EUR 5.1 million). All cable plants had a full production schedule throughout the semester and revenue increased by 23% y-o-y amounting to EUR 467 million for H1 2022.

All along, the projects business continued to provide the stable support for the entire Group profitability, as orders awarded over recent years are smoothly carried out. Specifically, during H1 2022 the following projects were, in full or partially, successfully executed:

- the production of the 83 km-long submarine cable for the electrical interconnection between Naxos, Santorini and Thirasia islands was concluded. Installation is expected to be concluded according to schedule set until the end of 2022.
- The first batches of 66kV inter-array cables for the Doggerbank offshore wind farms in the UK, the world's largest offshore wind farm, were completed, while remaining quantities for the same project will continue to be produced throughout 2022 and 2023.
- The production for 66kV XLPE insulated inter-array cables for Vesterhav Nord / Syd offshore wind farms was initiated.
- Installation of Kafireas II Wind Farm interconnection with Greece's mainland grid was carried out on schedule.
- Hellenic Cables executed several onshore projects in the UK market that were awarded during 2021.

Tendering efforts were intensified during H1 2022, as high market activity in both offshore wind and interconnections continues without abate. In such a context, Hellenic Cables secured several awards for high voltage and inter-array cables projects driving the order backlog for the segment to approx. EUR 650 million as of 30 June 2022.

Thus, adjusted EBITDA for the segment reached EUR 47.1 million in H1 2022, up from EUR 42.0 million in H1 2021. As most of the revenue increase came from products rather than projects that offer significantly higher profitability, margins for H1 2022 were slightly lower compared to last year but remained over the 10% threshold.

Corresponding profit before income tax reached EUR 25.3 million, compared to EUR 16 million in H1 2021, due to all factors presented above along with an improved metal result for the semester, while net profit after tax followed the same trend and reached EUR 19.8 million (EUR 14.4 million in H1 2021).

Last but not least, capital expenditure for the cables segment reached EUR 23.5 million and mainly concerned the following:

- selective investments to increase the production capacity for submarine cables in Corinth plant;
- improvements in the port owed by Fulgor in Corinth and
- initial expenses of EUR 5.2 million needed to support the construction of a submarine cables factory in the USA.

The summary consolidated statement of profit or loss for the cables segment is as follows:

	For the six months ended 30 June	
Amounts in EUR thousand	**2022**	**2021**
Revenue	**466,572**	**378,596**
Gross profit	50,506	37,996
Gross profit margin (%)	*10.8%*	*10.0%*
a-EBITDA	**47,109**	**41,989**
a-EBITDA margin (%)	*10.1%*	*11.1%*
EBITDA	**45,051**	**34,104**
EBITDA margin (%)	*9.7%*	*9.0%*
a-EBIT	**38,105**	**33,825**
a-EBIT margin (%)	*8.2%*	*8.9%*
EBIT	**36,046**	**25,941**
EBIT margin (%)	*7.7%*	*6.9%*
Net finance costs	(10,773)	(9,920)
Profit before income tax	**25,274**	**16,020**
Profit after tax for the year	**19,797**	**14,362**
Net profit margin (%)	*4.2%*	*3.8%*
Profit attributable to owners	**19,795**	**14,340**

- *Source: Condensed Consolidated Interim Financial Statements and APMs*
- *All percentages are versus revenue.*

Steel pipes

During H1 2022, the steel pipes segment witnessed a turnaround of the market. More specifically, the war in Ukraine caused further geopolitical turbulence and pushed higher the already high energy prices. As many countries, especially in Europe, had to face in a short notice, an urgent energy security issue, a number of gas transfer projects which were on hold for some time, were brought back on track, aided by a more favourable financial environment.

In these improving market conditions, revenue for the segment increased considerably to EUR 192 million in H1 2022, 79% higher from its H1 2021 level of EUR 107 million. A less profitable project mix during that period has, however, led to lower gross profit (EUR 4.4 million vs. EUR 6.3 million in the corresponding semester of 2021) and adjusted EBITDA followed, too (EUR 4.4 million from EUR 5.9 million in H1 2021). Consequently, the segment bore a **loss before tax** of EUR 4.2 million, slightly higher than the loss of EUR 3.6 million in H1 2021.

On the commercial front, Corinth Pipeworks exhibited significant resilience, mainly illustrated by the successful execution of pipeline projects and the significant awards secured during the first semester of the year.

Execution:

- Successful completion of 80km large diameter pipes for GAZ-SYSTEM SA Poland.
- Production of orders for the Snam high pressure network in Italy.
- Successful production of many offshore projects for the North and Norwegian Sea and the Gulf of Mexico.

Awards:

- Major contract award by Collahuasi for 201km of desalinated water pipeline in Chile, part of which was produced during H1 2022.
- New award for 163km of pipeline in West Macedonia, Greece by DESFA, certified to transport up to 100% of hydrogen.
- Hydrogen certified pipeline in Australia by Jemena for 13km pipes.
- 76km of gas pipeline in Mozambique by SASOL

along with other major offshore projects in S. America and Australia.

As a result of the above awards, current backlog hit the highest level since 2018 exceeding EUR 450 million.

Capital expenditure was limited to EUR 1.8 million in H1 2022 (H1 2021: EUR 4.1 million) related mainly to selected operational improvements in the Thisvi plant.

The summary consolidated statement of profit or loss for the **steel pipes segment** is as follows:

	For the six months ended 30 June	
Amounts in EUR thousand	**2022**	**2021**
Revenue	**192,079**	**107,464**
Gross profit	4,434	6,291
Gross profit margin (%)	*2.3%*	*5.9%*
a-EBITDA	**4,449**	**5,891**
a-EBITDA margin (%)	*2.3%*	*5.5%*
EBITDA	**3,949**	**4,936**
EBITDA margin (%)	*2.1%*	*4.6%*
a-EBIT	**3**	**1,453**
a-EBIT margin (%)	*0.0%*	*1.4%*
EBIT	**(497)**	**498**
EBIT margin (%)	*-0.3%*	*0.5%*
Net finance costs	(3,701)	(4,113)
Loss before income tax	**(4,198)**	**(3,616)**
Loss after tax for the year	**(1,445)**	**(2,539)**
Net profit margin (%)	*-0.8%*	*-2.4%*
Loss attributable to owners	**(1,445)**	**(2,539)**

- *Source: Condensed Consolidated Interim Financial Statements and APMs*
- *All percentages are versus revenue*

Main risks and uncertainties for H2 2022

This section has been developed in the notes to the Condensed Consolidated Interim Financial Statements, note 4 “Financial risk management”.

Subsequent events

This section has been developed in the notes to the Condensed Consolidated Interim Financial Statements, note 16 “Subsequent events”.

Outlook

There is confidence that the **cables segment** can extend its performance momentum and benefit from the strong demand for cabling products, along with a set of secured orders for projects. High-capacity utilisation is expected to be retained throughout 2022 fostering the entire Group’s profitability. The proven potential of the offshore wind market and the ability to expand into new markets will remain the profitability drivers for the segment. Going forward, the high market activity and the acceleration of the energy transition scenario driven be the current energy crisis is expected to further fuel the orderbook of the segment. Provided that such awards will occur in the following months, management is currently assessing the initiation of an investment programme to expand the production capacity of the offshore business unit in Corinth by investing in additional production equipment. At the same time, all other growth opportunities created by the market’s positive potential are being explored. In that context and following previous announcements, discussions with Ørsted on the partnership for the construction of a submarine inter array cables factory in Maryland, are ongoing. The Company will inform the investment community for any significant development regarding all such investment plans.

The **steel pipes segment** is also looking forward to a positive year, as the solid backlog built during the last months blends together high-capacity utilization with better profit margins for the rest of the year. The execution of a more favourable projects mix in terms of operational profit is expected in the second half of the year and market conditions are expected to boost order backlog even more. Corinth Pipeworks continues its growth based on the following pillars:

- Continuing pursuit of new geographical markets, much like the recent years successful market development that spans the globe, from Europe and the North Sea to South Africa and from the Americas to Australia;
- New innovative products in energy transport networks, such as hydrogen-certified pipes, carbon capture and storage (CCS) solutions etc. as well as new products in the growing sector of offshore wind.

The pandemic crisis, which had a significant effect in the global competition map of gas fuel transport market, is now coming to an end, with Corinth Pipeworks in a much stronger position and high market attractiveness, as proven by the recent awards by major customers on a global scale.

Overall, Cenergy Holdings remains assured it can maintain and further improve its performance during 2022. The Group is actively pursuing its value growth rather than a high-volume strategy and works closely with its customers and partners to develop customers innovative value adding solutions in the high potential energy transition ecosystem.

Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report

Dimitrios Kyriakopoulos, Alexios Alexiou and Alexandros Benos, members of the Executive Management certify, on behalf and for the account of the Company, that, to their knowledge:

a) the condensed consolidated interim financial statements which have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of the Company and its subsidiaries and associates;
b) the interim management report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Cenergy Holdings' share capital is set at EUR 117,892,172.38 represented by 190,162,681 shares without nominal value. The shares have been issued in registered and dematerialised form. All shares are freely transferable and fully paid up. The Company has not issued any other category of shares, such as non-voting or preferential shares. All shares representing the share capital have the same rights. In accordance with the articles of association of the company, each share entitles its holder to one vote.

Cenergy Holdings' shares are listed under the symbol "CENER" with ISIN code BE0974303357 on the regulated market of Euronext Brussels and on the main market of the Athens Exchange with the same ISIN code and with the symbol CENER (in Latin characters).

Financial Calendar

Publication / Event	Date
H1 2022 Financial Results Conference Call	22 September 2022
Q3 2022 trading update	18 November 2022
Financial results FY 2022 – Press release	8 March 2023
Ordinary General Meeting 2023	30 May 2023

Contacts

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Condensed Consolidated Statement of Financial Position

Amounts in EUR thousand		**30 June 2022**	**31 December 2021**
ASSETS	**Note**		
Property, plant and equipment	10	489,951	476,458
Right of use assets		3,476	3,469
Intangible assets	11	29,897	31,254
Investment property		155	764
Equity - accounted investees	12	45,462	36,431
Other investments	14	6,115	5,812
Derivatives	14	1,509	944
Trade and other receivables		1,205	1,177
Contract costs		222	222
Deferred tax assets		3,104	3,233
Non-current assets		**581,096**	**559,765**
Inventories	8	383,527	284,025
Trade and other receivables	9	187,589	132,040
Contract assets	6	209,968	98,217
Contract costs		144	167
Income tax receivables		1,813	1,594
Derivatives	14	12,813	536
Cash and cash equivalents		41,719	129,606
Current assets		**837,574**	**646,185**
Total assets		**1,418,670**	**1,205,950**
EQUITY			
Share capital		117,892	117,892
Share premium		58,600	58,600
Reserves		49,884	33,059
Retained earnings		84,393	67,956
Equity attributable to owners of the Company		**310,769**	**277,506**
Non-controlling interests		37	35
Total equity		**310,806**	**277,541**
LIABILITIES			
Loans and borrowings	13	169,970	174,941
Lease liabilities	13	1,979	2,080
Employee benefits		3,096	2,922
Grants		15,461	15,804
Deferred tax liabilities		38,851	38,382
Contract liabilities		9,889	9,889
Non-current liabilities		**239,247**	**244,017**
Loans and borrowings	13	317,230	215,699
Lease liabilities	13	1,182	1,216
Trade and other payables		483,509	422,622
Provisions		15,122	13,410
Contract liabilities		45,849	26,009
Current tax liabilities		2,281	2,840
Derivatives	14	3,444	2,596
Current liabilities		**868,617**	**684,392**
Total liabilities		**1,107,864**	**928,409**
Total equity and liabilities		**1,418,670**	**1,205,950**

The notes on pages 18 to 33 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss

Amounts in EUR thousand		For the six months ended 30 June	
	Note	2022	2021
Revenue	6	658,651	486,060
Cost of sales		(603,711)	(441,774)
Gross profit		**54,940**	**44,287**
Other income		3,314	2,050
Selling and distribution expenses		(6,474)	(5,347)
Administrative expenses		(15,547)	(13,029)
Impairment loss on receivables, including contract assets		(55)	(100)
Other expenses		(2,839)	(1,810)
Operating profit		**33,339**	**26,050**
Finance income		287	167
Finance costs		(14,716)	(14,203)
Net finance costs		**(14,429)**	**(14,036)**
Share of profit of equity-accounted investees, net of tax	12	2,271	146
Profit before tax		**21,181**	**12,161**
Income tax expense	7	(2,723)	(582)
Profit for the period		**18,458**	**11,579**
Profit attributable to:			
Owners of the Company		18,456	11,557
Non-controlling interests		2	21
		18,458	**11,579**
Earnings per share (in EUR per share)			
Basic and diluted		0.09707	0.06089

The notes on pages 18 to 33 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		For the six months ended 30 June	
Amounts in EUR thousand	**Note**	**2022**	**2021**
Profit for the period		18,458	11,579
Items that will never be reclassified to profit or loss			
Changes in the fair value of equity instruments at fair value through other comprehensive income	14	302	(161)
Share of other comprehensive income of associates accounted for using the equity method	12	(51)	(35)
Related tax		-	(39)
		252	**(235)**
Items that are or may be reclassified to profit or loss			
Foreign currency translation differences		6,892	575
Cash flow hedges – effective portion of changes in fair value		7,820	1,320
Cash flow hedges – reclassified to profit or loss		1,955	2,128
Related tax		(2,113)	(781)
		14,555	**3,242**
Total comprehensive income after tax		**33,265**	**14,586**
Total comprehensive income attributable to:			
Owners of the Company		33,263	14,564
Non-controlling interests		2	22
		33,265	**14,586**

The notes on pages 18 to 33 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity

Amounts in EUR thousand	Share capital	Share premium	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling Interest	Total equity
Balance as of 1 January 2022	**117,892**	**58,600**	**(21,333)**	**54,391**	**67,956**	**277,506**	**35**	**277,541**
Total comprehensive income								
Profit for the period	-	-	-	-	18,456	**18,456**	2	**18,458**
Other comprehensive income	-	-	6,892	7,965	(51)	**14,807**	-	**14,807**
Total comprehensive income	**-**	**-**	**6,892**	**7,965**	**18,406**	**33,263**	**2**	**33,265**
Transactions with owners of the company								
Contributions and distributions								
Transfer of reserves	-	-	-	1,968	(1,968)	-	-	-
Total contributions and distributions	**-**	**-**	**-**	**1,968**	**(1,968)**	**-**	**-**	**-**
Balance as of 30 June 2022	**117,892**	**58,600**	**(14,440)**	**64,324**	**84,393**	**310,769**	**37**	**310,806**

Amounts in EUR thousand	Share capital	Share premium	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling Interest	Total equity
Balance as of 1 January 2021	**117,892**	**58,600**	**(21,876)**	**52,303**	**44,556**	**251,475**	**287**	**251,762**
Total comprehensive income								
Profit for the period	-	-	-	-	11,557	**11,557**	21	**11,579**
Other comprehensive income	-	-	579	2,502	(74)	**3,007**	1	**3,007**
Total comprehensive income	**-**	**-**	**579**	**2,502**	**11,483**	**14,564**	**22**	**14,586**
Transactions with owners of the company								
Contributions and distributions								
Transfer of reserves	-	-	-	1,107	(1,107)	-	-	-
Total contributions and distributions	**-**	**-**	**-**	**1,107**	**(1,107)**	**-**	**-**	**-**
Balance as of 30 June 2021	**117,892**	**58,600**	**(21,297)**	**55,912**	**54,932**	**266,038**	**309**	**266,347**

The notes on pages 18 to 33 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Cash Flows

		For the six months ended 30 June	
Amounts in EUR thousand	Note	2022	2021
Cash flows from operating activities			
Profit of the period		18,458	11,579
Adjustments for:			
- Income tax		2,723	582
- Depreciation	5	11,825	11,030
- Amortization	5	2,044	2,060
- Amortization of grants		(411)	(485)
- Net finance costs		14,429	14,036
- Share of profit of equity-accounted investees, net of tax	12	(2,271)	(146)
- (Gain) from disposal of property, plant & equipment		(1)	-
- (Gain) from disposal of investment property		(340)	-
- Loss from fixed assets write off		34	-
- Change in fair value of derivatives		(2,133)	289
- Impairment / (Reversal of impairment) of inventories		4,299	577
- Impairment loss on receivables, including contract assets		55	100
		48,710	39,621
Changes in:			
- Inventories		(103,801)	(2,658)
- Trade and other receivables		(58,659)	(31,777)
- Trade and other payables		60,543	40
- Contract assets		(111,815)	(8,032)
- Contract liabilities		19,840	2,184
- Contract costs		23	189
- Employee benefits		174	(48)
- Provisions		500	-
Cash generated from operating activities		(144,485)	(481)
Interest charges & related expenses paid		(13,885)	(13,159)
Income tax paid		(2,132)	-
Net Cash from / (used in) operating activities		**(160,502)**	**(13,640)**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(23,024)	(19,858)
Acquisition of intangible assets		(683)	(1,249)
Proceeds from disposal of property, plant & equipment		7	747
Proceeds from disposal of investment property	12	1,100	-
Dividends received		47	-
Interest received		12	10
Net Cash flows used in investing activities		**(22,540)**	**(20,350)**
Cash flows from financing activities			
Proceeds from borrowings	14	113,696	48,243
Repayment of borrowings	14	(18,188)	(19,597)
Principal elements of lease payments		(646)	(749)
Proceeds from grants		-	42
Net cash flows from / (used in) financing activities		**94,861**	**27,939**
Net (decrease)/ increase in cash and cash equivalents		**(88,181)**	**(6,050)**
Cash and cash equivalents on 1 January		129,606	81,035
Effect of movement in exchange rates on cash held		295	113
Cash and cash equivalents on 30 June		**41,719**	**75,098**

The notes on pages 18 to 33 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. Reporting entity

Cenergy Holdings S.A. (hereafter referred to as "the Company" or "Cenergy Holdings") is a Belgian Limited Liability Company. The Company's registered office is located at 30 Avenue Marnix, 1000 Brussels Belgium. The Company's Consolidated Financial Statements include those of the Company and its subsidiaries (together referred to as "Cenergy Holdings Group" or the "Group"), and Cenergy Holdings' interest in associates accounted for using the equity method.

Cenergy Holdings is a holding company and holds participations in 13 subsidiaries. With production facilities in Greece, Bulgaria and Romania, Cenergy Holdings' subsidiaries specialise in manufacturing steel pipes and cables products. Its shares are traded on Euronext Brussels and on the Athens Stock exchange (trading ticker "CENER").

Cenergy Holdings is a subsidiary of Viohalco S.A. (79.78% of voting rights). Viohalco S.A. ("Viohalco") is the Belgium-based holding company of leading metal processing companies across Europe. Viohalco's subsidiaries specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products and technological advancement.

These interim financial statements were authorised for issue by the Company's Board of Directors on 21 September 2022.

The Company's electronic address is www.cenergyholdings.com, where the Condensed Consolidated Interim Financial Statements have been posted.

2. Basis of preparation

Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and should be read in conjunction with the Group's last annual consolidated financial statements as of and for the year ended 31 December 2021. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Cenergy Holdings Group's financial position and performance since the last annual consolidated financial statements as of and for the year ended 31 December 2021.

Use of judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements as at and for the year ended 31 December 2021.

3. Significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Cenergy Holdings' consolidated financial statements as of and for the year ended 31 December 2021.

The changes in accounting policies are also expected to be reflected in the annual consolidated financial statements as at and for the year ending 31 December 2022.

A. Standards and Interpretations effective for the current financial year

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2022 and have been applied in preparing these consolidated financial statements. None of these had a significant effect on the consolidated financial statements of the Group.

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract'

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework'

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

Annual Improvements to IFRS Standards 2018–2020

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 'Agriculture'

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

B. Standards and Interpretations effective for subsequent periods

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the EU.

4. Financial risk management

There were no changes in Cenergy Holdings' subsidiaries financial risk management objectives and policies during 2022.

Cenergy Holdings' companies follow closely and continuously both international and domestic developments and timely adapt their business strategy and risk management policies in order to minimize the operational impact of macroeconomic conditions.

Impact of Ukraine conflict

The Ukraine conflict which began in February 2022 has caused market volatility and increased the probability of disruptions in many parts of the global economy. Though its impact on Cenergy Holdings' subsidiaries cannot be fully predicted right now, the overall exposure to Ukraine and Russia is very limited and business consequences were not material so far, while the same is expected for the foreseeable future. Sales to these markets represent an insignificant portion of total turnover (ca. 1,1% for H1 2022) and any loss in revenue will be fully offset by demand in other markets. All revenues towards the aforementioned markets concerned contracts signed before 2022, since no sales contract was signed with clients located in both countries during 2022.

Furthermore, Cenergy Holdings' companies have already initiated actions to shift the supply of raw materials currently sourced from Russia to alternative markets so as to mitigate any potential disruption in their supply chain. As for financing, the companies have no exposure to Russian banks.

Finally, in the energy front, the conflict in Ukraine has accelerated price inflation. Cenergy Holdings' companies have already taken mitigating actions to reduce any business impact related to energy cost, while they are monitoring the situation closely and will modify their approach when and as required to secure efficiency in their operations.

Interest rate risk

Considering the uptrend pressures on interest rates observed during the first semester of 2022 and in order to offset potential increased finance costs in the future, Cenergy Holdings companies started, in Q2 2022, to use interest rate swaps for variable rate loans.

Variable rate loans and borrowings expose Cenergy Holdings companies to a rate volatility risk (cash flow risk). In order to hedge it, companies use interest rate swaps that transform the variable interest rate into a fixed one, thus reducing interest rate volatility risk. Interest rate swap contracts involve exchanging, on specified dates, the difference between a contracted fixed interest rate and the variable rate underlying a company loan, calculated on the loan's principal, and thus, effectively, transform a floating rate loan into a fixed rate one.

During H1 2022, both segments purchased interest rate swaps on a notional value of EUR 80 million to counterbalance potential higher future interest costs on their loans. All swaps have an initial term of 7 years. The aforementioned actions are in line with the related policy of Cenergy Holdings' companies aiming to ensure that a certain percentage of its interest rate exposure is at fixed rates.

5. Operating segments

Information about reportable segments and reconciliations to IFRS measures

The following tables illustrate the information about the reportable segments' profit or loss for the six months ended on 30 June 2022 and 2021.

30 June 2022	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment revenue	780,136	265,482	-	1,045,618
Inter-segment revenue	(313,564)	(73,403)	-	(386,967)
External revenues	**466,572**	**192,079**	**-**	**658,651**
Gross profit	50,506	4,434	-	54,940
Operating profit / (loss)	36,046	(1,703)	(1,004)	33,339
Finance income	232	8	47	287
Finance costs	(11,004)	(3,710)	(2)	(14,716)
Share of profit of equity-accounted investees, net of tax	-	1,206	1,065	2,271
Profit / (Loss) before tax	**25,274**	**(4,198)**	**106**	**21,181**
Income tax expense	(5,476)	2,753	-	(2,723)
Profit/(Loss) for the period	**19,797**	**(1,445)**	**106**	**18,458**

30 June 2021	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment revenue	649,223	118,684	-	767,907
Inter-segment revenue	(270,626)	(11,220)	-	(281,847)
External revenues	**378,596**	**107,464**	**-**	**486,060**
Gross profit	37,996	6,291	-	44,287
Operating profit / (loss)	25,941	1,013	(903)	26,050
Finance income	159	8	-	167
Finance costs	(10,079)	(4,121)	(2)	(14,203)
Share of profit of equity-accounted investees, net of tax	-	(515)	662	146
Profit / (Loss) before tax	**16,020**	**(3,616)**	**(244)**	**12,161**
Income tax expense	(1,659)	1,077	-	(582)
Profit/(Loss) for the period	**14,362**	**(2,539)**	**(244)**	**11,579**

Other information per segment as at and for the period ended 30 June 2022 and 30 June 2021 are as follows:

30 June 2022	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Depreciation and amortization	(9,329)	(4,532)	(6)	**(13,868)**
Capital expenditure	23,463	1,787	-	**25,249**

30 June 2021	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Depreciation and amortization	(8,608)	(4,478)	(3)	**(13,090)**
Capital expenditure	14,817	4,090	-	**18,907**

Information per segment about the reportable segments' assets and liabilities as of 30 June 2022 and 31 December 2021 are as follows:

30 June 2022	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment assets	888,802	500,040	29,828	**1,418,670**
Out of which:				
- *Non-current assets excl. deferred tax and financial instruments*	*337,889*	*209,697*	*22,782*	***570,368***
- *Equity-accounted investees*	-	*22,727*	*22,734*	***45,462***
Segment liabilities	747,243	359,952	669	**1,107,864**

31 December 2021	**Reportable segments**			
Amounts in EUR thousand	**Cables**	**Steel Pipes**	**Other activities**	**Total**
Segment assets	778,654	397,801	29,496	**1,205,950**
Out of which:				
- *Non-current assets excl. deferred tax and financial instruments*	*323,632*	*204,121*	*22,023*	***549,776***
- *Equity-accounted investees*	-	*14,429*	*22,002*	***36,431***
Segment liabilities	661,337	266,445	627	**928,409**

6. Revenue

Cenergy Holdings' operations and main revenue streams are those described in the last annual financial statements.

Disaggregation of revenue

In the following table revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

The table includes a reconciliation with the Group's reportable segments (see Note 5):

Primary geographical markets

Segment	**Cables**		**Steel Pipes**		**Total**	
Amounts in EUR thousand	**H1 2022**	**H1 2021**	**H1 2022**	**H1 2021**	**H1 2022**	**H1 2021**
Greece	163,922	151,440	14,362	9,936	178,284	161,376
Other European Union countries	177,633	133,548	82,366	75,740	260,000	209,287
Other European countries	57,529	39,115	12,619	8,291	70,148	47,406
America	6,348	7,294	73,463	13,498	79,810	20,791
Rest of the world	61,139	47,199	9,270	-	70,408	47,199
Total	**466,572**	**378,596**	**192,079**	**107,464**	**658,651**	**486,060**

Major products and service lines

Segment	**Cables**		**Steel Pipes**		**Total**	
Amounts in EUR thousand	**H1 2022**	**H1 2021**	**H1 2022**	**H1 2021**	**H1 2022**	**H1 2021**
Steel pipes projects	-	-	142,944	69,740	142,944	69,740
Hollow structural sections	-	-	33,011	24,105	33,011	24,105
Cables projects	128,529	122,238	-	-	128,529	122,238
Power & telecom cables	278,373	204,678	-	-	278,373	204,678
Other (raw materials, scrap, merchandize etc.)	59,670	51,680	16,124	13,619	75,793	65,299
Total	**466,572**	**378,596**	**192,079**	**107,464**	**658,651**	**486,060**

Timing of revenue recognition

Segment	**Cables**		**Steel Pipes**		**Total**	
Amounts in EUR thousand	**H1 2022**	**H1 2021**	**H1 2022**	**H1 2021**	**H1 2022**	**H1 2021**
Products transferred at a point in time	338,043	256,358	49,135	37,724	387,178	294,083
Products / Services transferred over time	128,529	122,238	142,944	69,740	271,473	191,978
Total	**466,572**	**378,596**	**192,079**	**107,464**	**658,651**	**486,060**

Consolidated revenue for the six months period ended on 30 June 2022 stands at EUR 659 million, a 35.5% y-o-y increase reflecting strong execution of energy projects from the order backlog in both segments, as well as strong demand for cables products, along with increased LME metal prices.

Contract balances

The contract assets primarily relate to the rights to consideration for work completed but not billed at the reporting date on customized products or energy projects. The contract assets are transferred to receivables when the rights become unconditional. This occurs when the Cenergy Holdings companies issue an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for construction of customized products or energy projects.

Contract assets increased by EUR 111.8 million compared to 31 December 2021 due to higher amounts of unbilled receivables, as for turnkey cables projects, customized steel pipes and cables products, amounts are billed as work progresses in accordance with agreed-upon contractual terms, either upon achievement of contractual milestones, or at the final delivery and acceptance of the products.

Contract liabilities increased by EUR 19.8 million compared to 31 December 2021, as prepayments for upcoming projects were received during H1 2022.

Overall, balances deriving from contracts with customers are driven by phasing of milestone payments relating to projects in both segments.

7. Income tax

	For the six months ended 30 June	
Amounts in EUR thousand	**2022**	**2021**
Current tax expense	(4,011)	(8,110)
Deferred tax (expense) / income	1,288	7,528
Total	**(2,723)**	**(582)**

Income tax expense is recognised at an amount determined by multiplying the profit/(loss) before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

According to the Greek Law 4799/2021, which is in force since May 2021, the corporate income tax rate was set to 22% from year 2021 onwards. The corporate income tax rate of legal entities in Romania is set at 16%.

The effective tax rate of the Group for the first half of 2022 was mainly influenced by the recognition of previously unrecognised deferred tax asset on tax losses of steel pipes segment, since it is now expected that partially prior year's tax losses will be used against future tax profitability by Corinth Pipeworks.

Reconciliation of effective tax rate

	For the six months ended 30 June	
Amounts in EUR thousand	**2022**	**2021**
Profit before income tax	**21,181**	**12,161**
Tax using the domestic tax rate in Greece (2022 & 2021: 22%)	(4,660)	(2,675)
Non-deductible expenses for tax purposes	(1,373)	(465)
Tax-exempt income	578	56
Recognition of previously unrecognised tax losses, tax credit or temporary differences of a prior period	3,021	230
Effect of tax rates in foreign jurisdictions	352	132
Current-year losses for which no deferred tax asset is recognised	(215)	(217)
Change in tax rate	-	2,474
Incremental R&D tax incentives	308	220
Derecognition of previously recognised deferred tax assets	-	(337)
Adjustment for prior year income tax	(734)	-
Income tax expense reported in the statement of profit or loss	**(2,723)**	**(582)**
Effective tax rate	***12.9%***	***4.8%***

8. Inventories

During the six months ended 30 June 2022, the Group recorded an impairment of inventories of EUR 4,632 thousand. This impairment is included in 'cost of sales' in the consolidated statement of profit or loss and concerned only the cables segment. Such impairment was recorded due to the decreasing trend of the LME metal prices.

9. Trade and other receivables

The increase noted in Trade and other receivables by EUR 55.5 million is attributed mainly to invoicing of milestones for ongoing projects during the current period and the increase in balances owed by customers in cables products business due to both the increased volume sold and increased raw materials prices, which has also affected the consolidated turnover.

10. Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired assets of EUR 24,566 thousand (six months ended 30 June 2021: EUR 17,658 thousand).

Capital expenditure for Property, plant and equipment of cables segment in H1 2022 amounted to EUR 23.0 million (H1 2021: EUR 14.2 million). These amounts mainly concerned the following:

- selective investments mainly in machinery to increase production capacity for submarine cables in Fulgor's plant in Corinth;
- improvements in the Fulgor port in Corinth, and

- initial expenses of EUR 5.2 million related to the construction of a submarine cables factory in the USA. This amount is included in “assets under construction”.

Capital expenditure in the steel pipes segment amounted to EUR 1.6 million in H1 2022 (H1 2021: EUR 3.5 million) related mainly to selected operational improvements in the Thisvi CPW plant.

Depreciation of property, plant and equipment for the six-month period amounted to EUR 11,340 thousand (six months ended 30 June 2021: EUR 10,287 thousand).

11. Intangible assets

During the six months ended 30 June 2022, the Group acquired assets with a cost of EUR 683 thousand (six months ended 30 June 2021: EUR 1,045 thousand).

12. Equity - accounted investees

The movement in equity-accounted investees during the period is as follows:

Amounts in EUR thousand	**H1 2022**	**FY 2021**
Balance on 1 January	36,431	34,539
Share in profit after taxes	2,271	1,855
Share in other comprehensive income	(51)	(94)
Dividends received	(282)	(656)
Foreign exchange differences	7,092	786
Balance at the end of the period	**45,462**	**36,431**

13. Loans and borrowings & Lease liabilities

Amounts in EUR thousand	**30 June 2022**	**31 December 2021**
Non-current liabilities		
Secured bank loans	4,628	5,791
Unsecured bank loans	2,560	5,219
Secured bond issues	31,853	35,698
Unsecured bond issues	130,928	128,233
Loans and borrowings – Long term	**169,970**	**174,941**
Lease Liabilities – Long term	**1,979**	**2,080**
Total Long-term debt	**171,949**	**177,020**
Current liabilities		
Secured bank loans	7,430	5,470
Factoring with recourse	21,124	7,931
Unsecured bank loans	259,062	170,796
Current portion of secured bond issues	3,702	4,385
Current portion of unsecured bond issues	17,416	18,326
Current portion of secured bank loans	3,106	3,058
Current portion of unsecured bank loans	5,389	5,733
Loans and borrowings – Short-term	**317,230**	**215,699**

Amounts in EUR thousand	**30 June 2022**	**31 December 2021**
Lease Liabilities – Short-term	**1,182**	**1,216**
Total Short-term debt	**318,412**	**216,915**
Total Debt	**490,361**	**393,935**

The maturities of long-term debt are as follows:

Amounts in EUR thousand	**30 June 2022**	**31 December 2021**
Between 1 and 2 years	79,173	78,110
Between 2 and 5 years	85,526	71,193
Over 5 years	7,250	27,717
Total	**171,949**	**177,020**

The weighted average effective interest rates at the reporting date are as follows:

	30 June 2022		**31 December 2021**	
	Carrying amount	**Interest rate**	**Carrying amount**	**Interest rate**
Bank lending (non-current) - EUR	7,188	2.6%	11,010	2.8%
Bank lending (current) - EUR	283,520	3.3%	190,375	3.4%
Bank lending (current) - GBP	-	-	1	3.0%
Bank lending (current) - USD	9,536	3.8%	-	-
Bank lending (current) - RON	3,056	7.8%	2,613	3.8%
Bond issues - EUR	183,900	3.8%	186,641	3.8%

During H1 2022, Cenergy Holdings' subsidiaries received new debt in Euro, which amounted to EUR 113.7 million and repaid debt of EUR 18.2 million with maturity date during H1 2022. The new loans assumed concerned:

- project finance facilities;
- a new 7-year bond loan of EUR 7 million received by Corinth Pipeworks from a Greek bank and
- withdrawals from existing revolving credit lines and recourse factoring to finance the increased working capital needs of the Group.

Current bank loans and borrowings had an average interest rate of 3.4% at the reporting date.

The subsidiaries have adequate credit lines available to meet future needs.

The table below summarizes loans and borrowings & lease liabilities movement for the period per type of debt:

	For the six months ended 30 June	
Amounts in EUR thousand	**2022**	**2021**
Balance on 1 January	**393,935**	**411,650**
New issues		
Bond issues	7,000	7,000
Bank loans assumed	93,768	31,746
Recourse Factoring	12,927	9,497
	113,696	**48,243**
Repayments		
Bond issues	(9,068)	(12,695)
Bank loans	(9,120)	(5,484)
Recourse Factoring	-	(1,418)
	(18,188)	**(19,597)**
Principal elements of lease payments	*(646)*	*(749)*
New leases	*550*	*1,045*
Other movements	*1,015*	*1,046*
Balance on 30 June	**490,361**	**441,639**

Mortgages and pledges in favour of banks have been registered on property, plant and equipment of Cenergy Holdings' subsidiaries. The carrying amount of assets mortgaged or pledged as of 30 June 2022 was EUR 49 million.

There was no incident of breach of the terms of the loans of Cenergy Holdings' companies during H1 2022.

14. Financial instruments

A. Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including the levels in the fair value hierarchy.

30 June 2022

Amounts in EUR thousand	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
FVOCI – equity instruments (Non-Current assets)	6,115	-	-	6,115	6,115
Derivative financial assets (Non-Current assets)	1,509	-	480	1,029	1,509
Derivative financial assets (Current assets)	12,813	4,053	8,760	-	12,813
	20,437	**4,053**	**9,240**	**7,144**	**20,437**
Derivative financial liabilities (Current liabilities)	(3,444)	-	(3,444)	-	(3,444)
	16,993	**4,053**	**5,796**	**7,144**	**16,993**

31 December 2021

Amounts in EUR thousand	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
FVOCI – equity instruments (Non-Current assets)	5,812	-	-	5,812	5,812
Derivative financial assets (Non-Current assets)	944	-	-	944	944
Derivative financial assets (Current assets)	536	-	536	-	536
	7,293	**-**	**536**	**6,756**	**7,293**
Derivative financial liabilities (Current liabilities)	(2,596)	(1,199)	(1,397)	-	(2,596)
	4,697	**(1,199)**	**(861)**	**6,756**	**4,697**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Quoted prices (unadjusted) in an active market for identical assets and liabilities.
- Level 2: Inputs that are observable either directly or indirectly.
- Level 3: Unobservable inputs for assets and liabilities.

The fair value of the following financial assets and liabilities measured at amortised cost approximate their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Loans and borrowings

Specifically, the carrying amount of loans and borrowings is considered as a good approximation of their fair value as 93% of consolidated loans and borrowings concern floating-rate debt, which are a very good approximation of current market rates.

The following table shows reconciliation between opening and closing balances for Level 3 financial assets:

Amounts in EUR thousand	H1 2022		FY 2021	
	Derivatives	Equity instruments	Derivatives	Equity instruments
Balance on 1 January	**944**	**5,812**	**871**	**5,657**
Change in fair value	-	302	-	156
Effect of movement in exchange rates	85	-	73	-
Balance at the end of the period	**1,029**	**6,115**	**944**	**5,812**

Derivatives

The following table sets out the carrying amount of derivatives per type:

Amounts in EUR thousand	30 June 2022	31 December 2021
Non-Current assets		
Options	1,029	944
Interest rate swaps	480	-
Total	**1,509**	**944**
Current assets		
Forward foreign exchange contracts	8,760	536
Future contracts	4,053	-
Total	**12,813**	**536**
Current liabilities		
Forward foreign exchange contracts	3,444	1,397
Future contracts	-	1,199
Total	**3,444**	**2,596**

B. Measurement of fair values

(a) Valuation techniques and significant unobservable inputs

During the period there were no changes in valuation processes compared to those described in the last annual consolidated financial statements as of and for the period ended 31 December 2021.

Fair value for interest rate swaps is calculated on the basis of the present value of forecasted future cash flows. Interest rate swaps are categorized as Level 2, based on the inputs used in the valuation technique to determine their fair value.

(b) Transfers between Levels 1 and 2

There were no transfers from Level 2 to Level 1 or from Level 1 to Level 2 in 2022 and 2021.

15. Related parties

A. Related party transactions

The following transactions have been made with Viohalco and its subsidiaries, equity-accounted investees and other related parties:

Amounts in EUR thousand	For the six months ended 30 June 2022	2021
Sales of goods		
Equity-accounted investees	105,604	75,263
Other related parties	43,927	39,204
	149,530	**114,467**
Sales of services		
Equity-accounted investees	335	374
Other related parties	723	734
	1,058	**1,108**
Sales of property, plant & equipment		
Other related parties	1	-
	1	**-**
Purchases of goods		
Equity-accounted investees	40	
Other related parties	12,972	7,015
	13,012	**7,015**
Purchases of services		
Viohalco	77	41
Equity-accounted investees	5,290	4,098
Other related parties	6,702	4,791
	12,069	**8,930**
Purchase of property, plant and equipment		
Equity-accounted investees	4	-
Other related parties	1,101	2,877
	1,105	**2,877**

Other related parties comprise subsidiaries, associates and joint ventures of Viohalco Group.

Closing balances that arise from sales/purchases of goods, services, fixed assets, etc. are as follows:

Amounts in EUR thousand	**30 June 2022**	**31 December 2021**
Current receivables from related parties		
Equity-accounted investees	21,660	14,335
Other related parties	17,492	17,110
	39,153	**31,445**
Non-current receivables from related parties		
Other related parties	395	208
	395	**208**
Current liabilities to related parties		
Viohalco	202	168
Equity-accounted investees	1,265	1,020
Other related parties	7,795	11,337
	9,262	**12,525**

The outstanding balances from related parties are not secured and the settlement of those current balances is expected to be performed during the next 12 months, since the balances concern only short-term receivables & payables, except for the amounts presented as non-current, which concern guarantees given to related parties for property rentals and energy.

B. Key management personnel compensation

The remuneration for the six months ended 30 June 2022 of the Board members and the executive management for the execution of their mandate amounted to EUR 604 thousand (H1 2021: EUR 480 thousand).

The fees to directors and executive management are fixed compensation. No variable compensation, post-employment benefits or share based benefits were paid during the period.

16. Subsequent events

There are no subsequent events affecting these Condensed Consolidated Interim Financial Statements.

To the Board of Directors
Cenergy Holdings S.A.

STATUTORY AUDITOR'S REPORT ON REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements, consisting of the condensed consolidated statement of financial position of Cenergy Holdings S.A. and its subsidiaries (jointly "the Group") as of 30 June 2022, and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 21 September 2022

The statutory auditor
PwC Réviseurs d'Entreprises SRL / Bedrijfsrevisoren BV
Represented by

Marc Daelman
Registered auditor

In addition to the results reported in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, this interim report includes information regarding certain alternative performance measures which are not prepared in accordance with IFRS ("Alternative Performance Measures" or "APMs"). The APMs used in this interim report are: **Earnings Before Interest and Tax (EBIT), Adjusted EBIT, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Adjusted EBITDA and Net debt.** Reconciliations to the most directly comparable IFRS financial measures are presented below.

We believe these APMs are important supplemental measures of our operating and financial performance and are frequently used by financial analysts, investors and other interested parties in the evaluation of companies in the steel pipes and cables production, distribution and trade industries. By providing these measures, along with the reconciliations included in this section, we believe that investors will have better understanding of our business, our results of operations and our financial position. However, these APMs shall not be considered as an alternative to the IFRS measures.

These APMs are also key performance metrics on which Cenergy Holdings prepares, monitors and assesses its annual budgets and long-range (5 year) plans. However, it must be noted that adjusted items should not be considered as non-operating or non-recurring.

EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA have limitations as analytical tools, and investors should not consider it in isolation, or as a substitute for analysis of the operating results as reported under IFRS and may not be comparable to similarly titled measures of other companies,

The definitions of APMs are as follows:

EBIT is defined as result of the period (earnings after tax) before:

- income taxes,
- net finance costs

EBITDA is defined as result of the period (earnings after tax) before:

- income taxes,
- net finance costs
- depreciation and amortisation

a-EBIT and **a-EBITDA** are defined as EBIT and EBITDA, respectively, adjusted to exclude:

- metal price lag,
- impairment / reversal of impairment of fixed, intangible assets and investment property
- impairment / reversal of impairment of investments
- gains/losses from sales of fixed assets, intangible assets, investment property and investments,
- exceptional litigation fees and fines and,
- other exceptional or unusual items

Net Debt is defined as the total of:

- Long term loans & borrowings and lease liabilities,
- Short term loans & borrowings and lease liabilities,

Less:

- Cash and cash equivalents

APM definitions have not been modified compared to those applied as of 31 December 2021.

Reconciliation tables:

EBIT and EBITDA:

	Cables		Steel Pipes		Other activities		Total	
Amounts in EUR thousand	**H1 2022**	**H1 2021**	**H1 2022**	**H1 2021**	**H1 2022**	**H1 2021**	**H1 2022**	**H1 2021**
Profit/(Loss) before tax (as reported in Statement of Profit or Loss)	**25,274**	**16,020**	**(4,198)**	**(3,616)**	**106**	**(244)**	**21,181**	**12,161**
Adjustments for:								
Net finance costs	10,773	9,920	3,701	4,113	(45)	2	14,429	14,036
EBIT	**36,046**	**25,941**	**(497)**	**498**	**61**	**(242)**	**35,611**	**26,196**
Add back:								
Depreciation & Amortization	9,004	8,163	4,446	4,438	6	3	13,457	12,605
EBITDA	**45,051**	**34,104**	**3,949**	**4,936**	**67**	**(238)**	**49,067**	**38,801**

a-EBIT and a-EBITDA:

	Cables		Steel pipes		Other activities		Total	
Amounts in EUR thousand	**H1 2022**	**H1 2021**	**H1 2022**	**H1 2021**	**H1 2022**	**H1 2021**	**H1 2022**	**H1 2021**
EBIT	**36,046**	**25,941**	**(497)**	**498**	**61**	**(242)**	**35,611**	**26,196**
Adjustments for:								
Metal price lag (1)	2,399	7,587	-	-	-	-	2,399	7,587
Reorganization costs	-	-	-	816	-	-	-	816
Gain from sale of investment property	(340)	-	-	-	-	-	(340)	-
Provision for indemnity to customer (2)	-	-	500	-	-	-	500	-
Incremental coronavirus costs (3)	-	297	-	139	-	-	-	436
Adjusted EBIT	**38,105**	**33,825**	**3**	**1,453**	**61**	**(242)**	**38,169**	**35,036**
Add back:								
Depreciation & Amortisation	9,004	8,163	4,446	4,438	6	3	13,457	12,605
Adjusted EBITDA	**47,109**	**41,989**	**4,449**	**5,891**	**67**	**(238)**	**51,626**	**47,641**

(1) Metal price lag is the P&L effect resulting from fluctuations in the market prices of the underlying commodity metals (ferrous and non-ferrous) which Cenergy Holdings' subsidiaries use as raw materials in their end-product production processes,
Metal price lag exists due to:
(i) the period of time between the pricing of purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to customers,
(ii) the effect of the inventory opening balance (which in turn is affected by metal prices of previous periods) on the amount reported as Cost of Sales, due to the costing method used (e.g. weighted average),
(iii) certain customer contracts containing fixed forward price commitments which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs,
Subsidiaries in cables segment use back-to-back matching of purchases and sales, or derivative instruments in order to minimise the effect of the Metal Price Lag on their results, However, there will be always some impact (positive or negative) in the P&L, since in Cables segment part of the inventory is treated as fixed asset and not hedged and in the Steel Pipes segment no commodities hedging is possible.

(2) In 2013, Corinth Pipeworks manufactured and supplied pipes for a pipeline in France. During 2015, the French client filed a quality claim against Corinth Pipeworks, its insurers and the subcontractors in charge for the welding of the pipeline. The commercial court of Paris rendered its decision on 7 July 2022 and ruled that Corinth Pipeworks should be held liable for the latent defects affecting the pipes it delivered to its French customer but that the latter was also responsible for its own loss. Consequently, given that 2013 sales were fully insured, Corinth Pipeworks recorded a provision of EUR 500 thousand during the six-month period ended on 30 June 2022 that corresponds to its maximum exposure for that specific claim, based on the insurance contracts in its possession.

(3) Incremental coronavirus costs concern all incremental costs incurred due to the coronavirus outbreak. Such costs are directly attributable to the coronavirus outbreak and are incremental to costs incurred prior to the outbreak and not expected to recur once the crisis has subsided and operations return to normal, while they are clearly separable from normal operations. From January 1, 2022, onwards such costs are considered as part of the operational costs of each subsidiary.

Net debt:

Amounts in EUR thousand	Cables 30 Jun 2022	Cables 31 Dec 2021	Steel pipes 30 Jun 2022	Steel pipes 31 Dec 2021	Other activities 30 Jun 2022	Other activities 31 Dec 2021	Total 30 Jun 2022	Total 31 Dec 2021
Loans and borrowings (incl. Lease liabilities) - Long term	125,355	134,026	46,558	42,979	36	16	171,949	177,020
Loans and borrowings (incl. Lease liabilities) - Short term	247,149	150,718	71,250	66,192	12	6	318,412	216,915
Cash and cash equivalents	(18,896)	(87,342)	(22,599)	(41,005)	(224)	(1,259)	(41,719)	(129,606)
Net debt	**353,608**	**197,401**	**95,210**	**68,166**	**(176)**	**(1,238)**	**448,642**	**264,329**