

## Credit Rating A ICAP

**On 24.01.2022, ICAP carried out an evaluation of the company R Energy 1 S.A. and performed a Credit Rating in the A credit rating zone.**

The performance of the ICAP Rating is based on credit models developed by ICAP based on international practices, as well as on the qualitative assessment of the data and specific characteristics of the examined companies by Analysts. The evaluation takes into account the sizes and the course of the sector's operations, as well as the specific characteristics of the business.

R Energy 1 S.A. is active in the sector of Photovoltaic Power Plants, either directly or indirectly through subsidiary companies, having established a portfolio of 31 PV parks with a total capacity of 19.2 MW. The PV parks are in full productive operation and are located in Thebes, Laconia, Volos, Corinth, Zakynthos and Larissa.

To assess the company's financial performance, the expected annual values of the Annual Loan Coverage Ratio (DSCR) as well as the "Debt Life Coverage Ratio" (LLCR) were calculated.

The average value of the metrics indicates that the operator meets its annual debt servicing needs. The calculations were repeated for a stress test scenario.

Scenarios regarding the size of the parent's revenues and its holdings in combination with the average duration of the collection of claims from DAPEEP and the repayment needs of existing loan obligations have formed the average value of the above ratio at levels that indicate the smooth servicing of the existing debt in the medium term. Specifically, the DSCR stood at 1.59x and the LLCR stood at 1.72x. Under the adverse scenario, the average value of the stressed DSCR is at satisfactory levels (1.34x).