ANNUAL FINANCIAL REPORT

for FY:
from January 1st to December 31st 2022
in compliance with the International Financial Reporting Standards (IFRS)

It is hereby verified that the accompanying annual Financial Statements are those approved by the Board of Directors of "R ENERGY 1 S.A" on April 28, 2023 and posted on the company's internet site, at **https://www.r-energy.gr/**.

Georgios M. Rokas
Chairman & CEO

R Energy 1 SA
G.E.MI. No.: 117010001000
47, Agiou Konstantinou str.,
151 24 Marousi

Table of Content

REPORT OF THE BOARD OF DIRECTORS

of the company
"R ENERGY 1 S.A."
on the Financial Statements
of the period from January 1st to December 31st 2022

To the Annual General Meeting of the Company's Shareholders

Dear Shareholders,

On behalf of the Board of Directors, we are hereby submitting for your approval the financial statements of the Group and the Company, for the fiscal year from January 1, 2022 to December 31, 2022, as approved at the Meeting held on April 28th, 2023. The fiscal year ended December 31, 2022 is the tenth for the Company and the sixth in which consolidated financial statements are prepared.

These financial statements have been prepared according to the International Financial Reporting Standards (IFRS), as adopted by the European Union.

This report includes information regarding development of operations, financial position, profit or loss, the overall course of the Group and the Company during the year under review, as well as the changes that occurred. Moreover, it includes the significant events that took place during the year under review and their effect on the annual financial statements of the Group and the Company, the risks that may arise as well as the significant transactions between the company and its related parties in accordance with the IAS 24.

"R ENERGY 1 S.A." Group companies

The consolidated financial statements of the Group as at 31.12.2022 include the following companies which, consolidated under the full consolidation method:

TITLE	HEADQUARTERS	PARTICIPATION	PERCENTAGE (%)
R ENERGY 1 S.A.	**Greece**		**Parent**
IONIOS HELIOS 2 PE	Greece	DIRECT	100,00%
M-WIND POWER S.M.S.A.	Greece	DIRECT	100,00%
D-WIND POWER S.M.S.A.	Greece	DIRECT	100,00%

R ENERGY 1 S.A.

R ENERGY 1 S.A. is the parent Company of the Group, established in 2011 under the distinctive title "P Energy 1". The Company's headquarters are located in leased building facilities at 47

Agiou Konstantinou Street, 151 24 Maroussi. The Company is registered in the General Commercial Register under number 117010001000 and its term is set at 50 years (until 2061).

The Company's key objectives are as follows:

- Participation in investment or financing of energy projects or environmental projects, as well as any other business activity related in any way to production, transport, distribution, purchase, sale and general exploitation, recycling, etc. of energy and in general the use and management of natural resources, such as natural gas, etc. or renewable energy or water resources or waste.
- Supply, construction, installation and exploitation of photovoltaic parks.
- Design, development, industrialization, marketing, procurement and installation of electricity generation and/or storage systems in the country or abroad.
- Provision of services (consulting and/or technical support) in the field of planning, development, production, financial management and exploitation of electricity production and/or storage systems in the country or abroad.

As at 31.12.2022, the Company's share capital stood at €2,098,375.92, divided into 2,914,411 nominal common shares, of nominal value €0.72 each.

IONIOS HELIOS 2 PRIVATE EQUITY

TITLE:	"IONIOS HELIOS 2 PRIVATE EQUITY"
Distinctive title:	"IONIOS HELIOS 02 PE",
Headquarters:	Marousi
Address:	Agiou Konstantinou 47 MAROUSI PC15124
G.E.MI. Nr:	122950801000
V.A.T.	800444749
Tax Office	Amarousiou
PARK AREA:	BRANCH 1-(P/V151) LIVADI- KALPAKI, AMPELOKIPOI, ZAKYNTHOS.
PARK AREA:	BRANCH 2-(P/V148) LIVADI-KALPAKI, AMPELOKIPOI, ZAKYNTHOS

M-WIND POWER S.M.S.A.

The company was established on March 2, 2018

TITLE:	"M-WIND POWER S.M.S.A."
Distinctive title:	«M-WIND POWER».
Headquarters:	MAROUSI
Address:	47 Agiou Konstantinou street MAROUSI PC 15124
G.E.MI Nr:	145454201000
V.A.T.	800943970
Tax office	FAE ATHINON

D-WIND POWER S.M.S.A.

The company was established on March 5, 2018

TITLE:	"D-WIND POWER S.M.S.A."
Distinctive title:	«D-WIND POWER».
Headquarters:	MAROUSI
Address:	47 Agiou Konstantinou street MAROUSI PC 15124
G.E.MI Nr:	145456301000
V.A.T.	800944025
Tax office	FAE ATHINON

This Annual Report of the Board of Directors was prepared in accordance with the relevant provisions of Article 150 of Law 4548/2018.

A) PERFORMANCE AND FINANCIAL POSITION

The Group.

In 2022, the **Group's** turnover (Electricity sales) amounted to € 4,499 k compared to € 3,609k in 2021.
Earnings before tax amounted to profit € 408 k compared to profit € 343 k in 2021, while earnings after tax amounted to profit € 239 k compared to profit € 256 k in 2021.
The Group's EBITDA stood at profit € 2,909 k compared to profit € 2,150 k in 2021.
On December 31,2022, total equity amounted to € 5,779 k (versus December 31, 2021 €5,540 k).

The Company.

In 2022, the **Company's** electricity sales amounted to € 4,392 k compared to € 3,506 k in 2021.
Earnings before tax amounted to profit of € 356 k compared to profit of € 375 k in 2021, while earnings after tax amounted to profit of € 201 k against profit of € 285 k in 2021.
In 2022, the Company's EBITDA stood at profit € 2,838 k compared to profit € 2,056 k in 2021.
On December 31, 2022, total equity stood at € 5,723 k (versus December 31, 2021 € 5,522 k).

The financial ratios presenting the Company's and the Group's financial position are as follows:

	GROUP		COMPANY	
FINANCIAL STRUCTURE RATIOS	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
CURRENT ASSETS/ TOTAL ASSETS	9,48%	18,10%	9,60%	18,59%
EQUITY / TOTAL LIABILITIES	21,06%	21,03%	20,95%	21,24%
EQUITY / NON CURRENT ASSETS	19,22%	21,22%	19,16%	21,52%
CURRENT ASSETS / CURRENT LIABILITIES	93,03%	146,92%	95,52%	150,46%

Performance Ratios.

	GROUP		COMPANY	
PROFITABILITY AND PERFORMANCE RATIOS	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
EBITDA / TURNOVER	64,66%	59,58%	64,61%	58,01%
GROSS RESULTS / SALES	60,30%	63,68%	60,05%	64,87%
NET EARNINGS BEFORE TAX / EQUITY	7,06%	6,20%	6,21%	5,05%
SALES / EQUITY	77,84%	65,14%	76,74%	27,82%

B) SIGNFICANT EVENTS – PROSPECTS AND EXPECTED DEVELOPMENT

In 2022, the Company continued the development of its business plan, as it had been prepared in the previous years, remaining dedicated to its development plan, always in line with the current developments and trends prevailing in the Greek economy and the Energy sector in particular.

The following events are recorded as the most significant ones:

Corporate Transformation

The Group Management, to facilitate its development as well as its extroversion and to be able to prepare a more rational dividend distribution policy to its shareholders, decided to proceed with the Establishment of a holding company in the end of 2021, which undertook the entire management/supervision of the R Energy 1 S.A. Group companies.

Specifically, on May 16, 2022 the Company, based on the minutes of the Board of Directors held on May 16, 2022, completed the share capital increase issuing 2,914,411 new shares as follows:

A) through the contribution in kind and more specifically through the contribution of 1,894,367 common nominal shares of the company "R ENERGY 1 S.A.", of nominal value €1.00 at share premium sale price of €5.40 each, and

B) the contribution in kind and more specifically through the contribution of 1,020,044 preference nominal shares of the company "R ENERGY 1 S.A." amounting to €1.00 at total share premium sale price of €7.00 each.

The above contribution in kind was determined based on a valuation performed by an expert and certified by an independent auditor on November 22, 2021.

Delisting of R Energy 1 S.A. from the Cyprus Stock Exchange

The Group Management, in the framework of the review of the Strategic Planning, decided to delist the Company from the Emerging Companies Market of Cyprus Stock Exchange.

Bond Loan traded on the Alternative market of the Athens Stock Exchange

In July 2022, the inclusion of bonds for trading in the bond category of the alternative market of the Athens stock exchange, common Bond Loan, not convertible into shares, was approved. The Bond loan was initially covered by a Private Placement on December 22, 2021. The bond loan amounts to € 4,075 k and will be repaid in a single installment ("balloon payment") on the Loan Maturity Date, i.e. December 22, 2026.

Development of Wind Parks in the prefecture of Viotia

The Group continued the development of the specific project, bringing about some changes in its structure within 2022.

More specifically, the Company, proceeding in greater depth in the evaluation of the wind potential measurements arising from the wind turbines, which have been installed 2 years ago in the area, decided to proceed with the transfer of its 2 subsidiaries S Wind S.M.S.A and L Wind S.M.S.A and to simultaneous acquire the Companies M Wind S.M.S.A and D Wind S.M.S.A, to which it previously provided consulting services for the development of their projects. The above transfers and acquisitions did not bring about financial results worth mentioning given the equivalent value of the companies involved.

Given its experience in the management and development of RES projects, the Company signed contracts for the provision of consulting services with S Wind S.M.S.A and N Wind S.M.S.A, helping them against a consideration to develop their projects.

In addition to the financial benefit expected from the above contract, the Company has signed bond loan contracts with the Companies S Wind S.M.S.A, N Wind S.M.S.A, expecting corresponding financial benefits from the collection of bond loan interest.

With regard to the development of the wind parks, the initial schedule is being followed in full, as the Wind Turbines and Support Pylons are under construction by the supplier Vensys and are expected in Greece in the summer of 2023, while at the same time INTRAKAT (EPC Contractor) has started in April, the implementation of the infrastructure projects on sites.

Acquisition of a small PV Station in Zakynthos

The Company, utilizing the significant economies of scale it has due to the ownership of 22 PV stations on the island of Zakynthos, proceeded in summer 2022 with the acquisition of a 100 KW PV station in the "Limni Makri" area of Zakynthos. With this particular acquisition, the Company increased its portfolio of projects in operation on the island to 2.30 MW.

Company Creditworthiness

On January 18, 2023, for the seventh consecutive year, ICAP S.A. implemented the assessment of the creditworthiness of R Energy 1 S.A. Group.

ICAP is the only Greek Company— and one of the few at European level, that has been approved as a Credit Rating Agency (CRA) by the capital market commission and the European Securities and Markets Authority (ESMA). It is also the only Greek Company recognized by the

Bank of Greece as an External Credit Assessment Organization (ECAO). It remains one of the strictest credit rating evaluators.

ICAP has thoroughly examined the Company's financial and operational data and assessed its creditworthiness with grade A, classifying it as High Creditworthiness.

Prospects for 2023

Taking advantage of its good position in the market, as well as its access to bank loans, the Group constantly examines and evaluates proposals concerning either acquisitions of RES projects in operation, or licenses that are in an advanced stage of maturity, looking for suitable investment opportunities that will be consistent with its business development plan.

At the same time, it is developing its own Projects both in the Photovoltaic and Wind segments, submitting corresponding applications both to the RAE and to the competent environmental services.

C) MAIN RISKS AND UNCERTAINTIES

Financial Risks

The Company is exposed to various financial risks and, through constant monitoring, seeks to anticipate the possibility of such risks and act in a timely manner to limit their potential impact. The Company is exposed to the following financial risks: a)interest rate risk, b) credit risk c) liquidity risk d) Regulatory risk.

Liquidity risk

The Group manages its liquidity needs by carefully monitoring financial obligations and payments made on a daily basis. Liquidity needs are monitored on a monthly, semi-annual and annual basis. The Group maintains cash in sight deposits to cover liquidity needs.

Cash flow risk and risk of changes in fair value due to changes in interest rates

The Group's operating earnings and cash flows are substantially independent of changes in interest rates. The Group has no significant interest-bearing assets, and the Group's policy is to keep approximately all of them in floating interest products with a guaranteed return. At the end of the period in review, the total amount of borrowing was in variable interest loans related to open mutual accounts for servicing the Company's fixed needs as well as loans taken for the implementation of its investment plan.

Credit risk

Credit risk occurs when customers are not able to meet and repay their contractual obligations. The Group does not have significant concentrations of credit risk mainly because its main customer is the " RES & Guarantees of Origin Operator" DAPEEP S.A. (formerly LAGIE S.A.). Potential credit risk may arise in the event of its inability to meet its obligations. It should be noted that no delays in the payment of invoices occurred.

Exchange rate risk

The Group has no investments abroad whose net assets are exposed to exchange risk. The Company does not implement transactions in foreign currency and consequently this risk does not apply to the group.

Regulatory risk

Contingent amendments and additions to the regulatory framework governing the Electricity market may have a significant impact on the financial results of the Company.

Other Risks

Energy crisis

The global energy crisis started in 2021 is characterized by the ongoing lack of energy around the world, as well as by the sudden increase in its prices, affecting countries such as the United Kingdom, China and, among others, the European Union. Greece is experiencing a significant price increase in all forms of energy. The Company and the Group are not affected by the energy crisis as energy costs are low. Despite this, the Management monitors the developments on a daily basis and is ready to take all the necessary measures that may be needed.

Consequences of the Russian invasion in Ukraine

The Group does not operate in the affected markets nor has a large exposure to commodities that have been affected by the Russian invasion in Ukraine (such as energy or agriculture) and therefore, the Group's financial figures have not been significantly affected. In any case, because it is an ongoing event, the Management is monitoring the developments and is prepared to take the necessary measures, should the circumstances require.

Climate Change

The Group holds and operates Wind Parks in Greece, where the consequences of climate change in recent years have resulted in severe weather phenomena, long-term physical changes (increased snowfall, frost, fires, floods, etc.). Taking into account the extreme natural phenomena occurred in recent years, the Group takes all the necessary measures to eliminate or minimize the problems that may arise, in addition to insurance coverage for the risks that are insurable.

Alternative Performance Measures Indicators ("APMIs")

In the context of implementing the Guidelines of the European Securities and Markets Authority (ESMA/2015/1415el) applied from July 3, 2016 to the Alternative Performance Measures Indicators (APMIs).The Group applies Alternative Performance Measures Indicators ("APMIs") in the decision-making process regarding its financial, operational and strategic planning as well as in the evaluation and publication of its performance. These APMIs serve to better understand the Group's financial and operating results as well as its financial position.

Alternative indicators should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no case are there to replace them. The following indicators are used to describe the Group's performance:

EBITDA: It is an indicator by which the Group's management judges the Group's operating performance. The "EBITDA" indicator is defined as the Operating Result "EBIT" plus depreciation of fixed assets (with and without the impact of IFRS 16), as presented in the accompanying financial statements. The Group and the Company have included non-recurring events in the calculation of the ratio as at December 31, 2022.

	GROUP			
	31.12.2022	**31.12.2021**	**Change**	**Percentage change %**
Revenue	4.498.641	3.609.067	889.574	25%
Gross Profit	2.712.579	2.298.358	414.220	18%
Profit /(Loss) before tax	407.897	343.495	64.402	19%
Profit /(Loss) of the period after tax	238.952	256.237	(17.285)	-7%
Profit / (loss) before tax, financial result, investment result, depreciation and amortisation (EBITDA)	2.908.888	2.150.347	758.541	35%
Profit / (loss) before tax, financial result, investment result, depreciation and amortisation (EBITDA) - Adjusted without IFRS 16	2.573.746	1.941.480	632.267	33%

	COMPANY			
	31.12.2022	**31.12.2021**	**Change**	**Percentage change %**
Revenue	4.391.972	3.505.678	886.293	25%
Gross Profit	2.637.308	2.222.245	415.063	19%
Profit /(Loss) before tax	355.617	375.023	(19.406)	-5%
Profit /(Loss) of the period after tax	201.342	285.052	(83.710)	-29%
Profit / (loss) before tax, financial result, investment result, depreciation and amortisation (EBITDA)	2.837.646	2.055.523	782.123	38%
Profit / (loss) before tax, financial result, investment result, depreciation and amortisation (EBITDA) - Adjusted without IFRS 16	2.505.317	1.849.492	655.825	35%

Leverage Ratio: It is an indicator by which management assesses the Group's financial leverage. "Bank Loan Liabilities" is defined as the total of Short-term Loans, Long-term Loans, and Long-term borrowings payable in the following financial year. "Total capital" is defined as total equity.

LEVERAGE RATIO	**GROUP 2022**	**GROUP 2021**	**COMPANY 2022**	**COMPANY 2021**
Bank loan liabilities	21.812.898	19.817.885	21.812.898	19.817.885
Cash and cash equivalents	216.233	3.544.917	174.522	3.515.768
Net Borrowings	21.596.665	16.272.968	21.638.376	16.302.116
Total equity	5.779.255	5.540.303	5.723.135	5.521.793
Capital employed	27.375.920	21.813.270	27.361.510	21.823.909
Levarage Ratio (Net Borrowings)/ Capital employed)	**78,89%**	**74,60%**	**79,08%**	**74,70%**

Financial leverage ratio : This ratio shows the Group's ability to service its loans.

FINANCIAL LEVARAGE RATIO	**GROUP 2022**	**GROUP 2021**	**COMPANY 2022**	**COMPANY 2021**
EBITDA	2.908.888	2.150.347	2.837.646	2.055.523
Debit interest	982.666	507.547	982.289	507.134
Interest cover	**2,96**	**4,24**	**2,89**	**4,05**

Non-Financial Data: Corporate Social Responsibility

The Company is committed to complying with the principles of responsible entrepreneurship: respect of human rights, respect of labor standards, operate transparently and to protect its human resources.

In 2022 the Company:

- employed 19 people - 9 men and 10 women

- offered its human resources, as an additional benefit, a complete medical and pharmaceutical life insurance program, in collaboration with a leading insurance company.
- mainly guided by social solidarity, it always offers resources for donations to sensitive social groups.

- ***Responsibility for Environment***: The Company conducts its operations, seeking to improve its ecological performance, minimize environmental impacts, and benefit from new technologies and business opportunities that promote further development.
- ***Respect for employees' rights and freedom of association***: The Company respects employees' rights and complies with labor legislation. Also, during 2022, no irrevocable court decisions were imposed regarding incidents of violation of human rights in the workplace.
- ***Safety and Health at Work***: The Company implements a policy for Safety & Health at Work. Safety at Work is a top priority. The Company takes all the measures prescribed by law for Safety and Health at Work.
- ***Personnel appointment systems and training***: Personnel appointment and recruitment procedures are based on the qualifications required for the position. The Company systematically trains its employees, with seminars organized according to the staff's needs. During 2021, the Company encouraged training of human resources and their participation in seminars, related to their work.

D) BRANCHES

The parent Company maintains 29 branches at the RES Parks throughout Greece and the subsidiaries 2.

E) TREASURY SHARES

The Company holds no treasury shares.

F) RESEARCH AND DEVELOPMENT

The Company has no operations in research and development.

G) RELATED PARTIES TRANSACTIONS

The Company's transactions with related parties according to IAS 24 have been carried out under normal market conditions. As at 31/12/2022, the Parent Company’s balances and transactions with related parties were as follows:

<u>Transactions with related parties with an equity relationship with R ENERGY 1:</u>

Transactions of the parent with related parties: 01/01/2022 - 31/12/2022					
Companies	**Relationship**	**Income**	**Expenses**	**Assets**	**Liabilities**
R ENERGY 1 HOLDING S.A.	Parent	6.000	17.358	21.295	2.165.200
IONIOS HELIOS 2 S.M.S.A	Subsidiary	18.240	-	90.899	-
R ENERGY 1 MOLAOI S.M.S.A	Subsidiary until 18.3.22	1.800	-	1.865	-
L-WIND POWER S.M.S.A	Subsidiary until 3.10.22	1.800	-	15.060	-
S-WIND POWER S.M.S.A	Subsidiary until 17.10.22	21.517	-	1.112.004	-
M-WIND POWER S.M.S.A	Subsidiary from 4.10	19.891	-	1.121.914	-
D-WIND POWER S.M.S.A	Subsidiary from 18.10.22	19.717	-	1.099.914	-
Total		**88.966**	**17.358**	**3.462.951**	**2.165.200**

<u>Transactions with related parties with no equity relationship with R ENERGY 1:</u>

Transactions of the parent with related parties: 01/01/2022 - 31/12/2022					
Companies	**Relationship**	**Income**	**Expenses**	**Assets**	**Liabilities**
N-WIND POWER SINGLE MEMBER S.M.S.A.	Non-equity	20.168	-	1.156.914	-
SHAREHOLDERS - BoD MEMBERS	Non-equity	-	-	372.525	-
OTHER RELATED PARTIES	Non-equity	3.600	480.000	3.730	80.000
Total		**23.768**	**480.000**	**1.533.169**	**80.000**

Benefits to Management and Executives

During the year no fees were given to Members of the Board of Directors or to first degree relatives of members of the management. "Other Receivables" item includes an amount of € 372,525 arising from the CEO of the Company. This amount is expected to be settled in 2023.

F) Going Concern

The Board of Directors, takes into account the following factors:

- The Group’s and the Company’s financial position
- The nature of the Group's and the Company's operations, as well as its sound financial position
- The fact that the Group and the Company turnover showed an increase in 2022 compared to 2021.
- The fact that no significant uncertainties are identified in relation to the Company's ability to continue as a "going concern" for the foreseeable future, and in any case for a period of at least 12 months from the date of approval of the Financial Statements, states that it continues to consider the going concern principle as an appropriate basis for the preparation of the Financial Statements and that are no significant uncertainties in relation to the Company's ability to continue to apply the going concern principle as an appropriate basis for the preparation of the Financial Statements for the foreseeable future - in any case for a period of at least 12 months from the date of the Financial Statements approval.

Marousi, April 28, 2023

Georgios Rokas
Chairman of the BoD &
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

(This report has been translated from Greek original version)

To the Shareholders of the Company "R ENERGY 1 S.A"

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of "R ENERGY S.A" (the Company), which comprise the separate and consolidated statement of financial position as of December 31st 2022, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of "R ENERGY S.A" and its subsidiaries (the Group) as of December 31st 2022, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Law. Our responsibilities, under those standards are further described in the "Auditor's Responsibilities for the Audit of Financial Statements" section of our report. We remained independent of the Company, during the whole period of our audit, in accordance with the International Ethics Standards Board for Accountants "Code of Ethics for Professional Accountants (IESBA Code) as incorporated in the Greek Law and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Issues

The Group's and Company's financial statements for the previous year ended 31.12.2021 were audited by another auditing firm and regarding the aforementioned year, on 23.03.2022, the Certified Public Accountant issued the Unqualified Opinion Independent Auditor's Report.

Responsibilities of Management for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of the separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as an aggregate, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement whether due to fraud or error in the separate and consolidated financial statements, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We disclose to the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

1. Board of Director's Report

a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the articles 150 and 153 of Law 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2022.

b) Based on the knowledge we obtained during our audit of "R ENERGY S..A" and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Equity and relevant requirements of Law 4548/2018

The item "Other Receivables" includes an amount of € 372 k that has been given to the CEO of the company in derogation of the provisions of article 99 of Law 4548/2018.

Athens, April 28, 2023
The Chartered Accountant

Panagiotis Zafiris
SOEL reg no 35571

Grant Thornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

ANNUAL FINANCIAL STATEMENTS

AS AT 31/12/2022

(FROM JANUARY 1st TO DECEMBER 31st 2022)

1. Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (Amounts in Euro)	Note	GROUP 31.12.2022	GROUP 31.12.2021	COMPANY 31.12.2022	COMPANY 31.12.2021
ASSETS					
Non current assets					
Property, plant and equipment	7.1	18.241.843	16.807.381	15.902.811	16.601.826
Intagible assets	7.2	2.296.591	1.809.597	1.057.192	659.597
Goodwill	7.3	3.817.207	4.091.982	3.497.533	3.497.533
Investments in subsidiaries	7.4	-	-	1.513.842	1.538.842
Other non current assets	7.5	2.837.424	518.646	5.059.252	518.246
Right-of-use assets	7.6	2.876.800	2.883.249	2.839.743	2.846.445
Total non current assets		**30.069.866**	**26.110.856**	**29.870.372**	**25.662.488**
Current assets					
Trade and other receivables	7.7	2.908.564	2.198.408	2.972.895	2.316.081
Financial assets measured at fair value through P/L	7.8	24.288	26.341	24.288	26.341
Cash and cash equivalents	7.9	216.233	3.544.917	174.522	3.515.768
Total current assets		**3.149.085**	**5.769.666**	**3.171.706**	**5.858.189**
Total Assets		**33.218.952**	**31.880.521**	**33.042.078**	**31.520.677**
EQUITY AND LIABILITIES					
Equity					
Share capital	7.10	2.098.376	2.098.376	2.098.376	2.098.376
Share premium	7.10	2.053.737	2.053.737	2.053.737	2.053.737
Other reserves	7.10	59.999	45.747	59.735	45.483
Retained earnings	7.10	1.567.143	1.342.444	1.511.287	1.324.198
Total equity		**5.779.255**	**5.540.303**	**5.723.135**	**5.521.793**
LIABILITIES					
Non current liabilities					
Long-term loans	7.11	19.926.930	18.384.296	19.926.930	18.384.296
Deferred tax obligation	7.12	930.692	1.109.295	918.027	844.125
Provision for employees remuneration		5.788	5.788	5.788	5.788
Other provisions	7.13	502.940	231.949	495.940	224.949
Other long-term liabilities		671	671	671	671
Long-term lease liabilities	7.14	2.687.624	2.681.230	2.651.252	2.645.593
Total non current liabilities		**24.054.645**	**22.413.230**	**23.998.608**	**22.105.423**
Current liabilities					
Suppliers and other payables	7.15	710.645	2.122.239	668.504	2.112.079
Short-term lease liabilities	7.14	273.368	209.402	271.770	207.779
Income tax payable	7.16	101.349	67.133	80.373	45.396
Short-term loans	7.11	1.885.968	1.433.589	1.885.968	1.433.589
Accrued expenses	7.17	413.721	94.626	413.721	94.619
Total Current liabilities		**3.385.052**	**3.926.989**	**3.320.335**	**3.893.462**
Total Liabilities		**27.439.697**	**26.340.219**	**27.318.943**	**25.998.884**
Total Equity and Liabilities		**33.218.952**	**31.880.521**	**33.042.078**	**31.520.677**

The accompanying Notes constitute an integral part of the Annual Financial Statements.

2. Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME (Amounts in Euro)	Note	GROUP 1.1-31.12.2022	GROUP 1.1-31.12.2021	COMPANY 1.1-31.12.2022	COMPANY 1.1-31.12.2021
Revenue	7.18	**4.498.641**	**3.609.067**	**4.391.972**	**3.505.678**
Cost of Sales	7.19	(1.786.063)	(1.310.708)	(1.754.664)	(1.283.433)
Gross Profit		**2.712.579**	**2.298.358**	**2.637.308**	**2.222.245**
Other operating income	7.20	491.682	148.458	512.922	136.229
Administrative expenses	7.19	(1.409.018)	(1.186.769)	(1.417.785)	(1.164.171)
Distribution expenses	7.19	(364.445)	(296.692)	(354.446)	(291.043)
Operating results		**1.430.798**	**963.355**	**1.377.999**	**903.260**
Financial expenses	7.21	(1.102.527)	(608.324)	(1.100.745)	(606.702)
Financial income	7.21	56.171	1	87.016	1
Investing result	7.22	23.456	(11.537)	(8.653)	78.463
Profit /(Loss) before tax		**407.897**	**343.495**	**355.617**	**375.023**
Less: Income tax	7.23	(168.945)	(87.258)	(154.275)	(89.971)
Profit /(Loss) of the period after tax (A)		**238.952**	**256.237**	**201.342**	**285.052**
Other comprehensive income (B)		-	-	-	-
Total comprehensive income (A)+(B)		**238.952**	**256.237**	**201.342**	**285.052**
Profit/ (Loss) after tax per share (in €)		0,082	0,088	0,069	0,098
Weighted average number of shares		**2.914.411**	**2.914.411**	**2.914.411**	**2.914.411**

The accompanying Notes constitute an integral part of the Annual Financial Statements.

3. Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY GROUP					
2021	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at 1 January 2021	**2.098.376**	**2.053.737**	**25.912**	**1.106.041**	**5.284.066**
Profit /(Loss) before tax (A)	-	-	-	256.237	256.237
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	256.237	256.237
Statutory reserves	-	-	19.835	(19.835)	-
Balance as at 31 December 2021	**2.098.376**	**2.053.737**	**45.747**	**1.342.444**	**5.540.303**

STATEMENT OF CHANGES IN EQUITY GROUP					
2022	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at 1 January 2022	**2.098.376**	**2.053.737**	**45.747**	**1.342.444**	**5.540.303**
Profit /(Loss) before tax (A)	-	-	-	238.952	238.952
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	238.952	238.952
Statutory reserves	-	-	14.253	(14.253)	-
Balance as at 31 December 2022	**2.098.376**	**2.053.737**	**59.999**	**1.567.143**	**5.779.255**

STATEMENT OF CHANGES IN EQUITY COMPANY					
2021	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at 1 January 2021	**2.098.376**	**2.053.737**	**25.648**	**1.058.980**	**5.236.741**
Profit /(Loss) before tax (A)	-	-	-	285.052	285.052
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	285.052	285.052
Statutory reserves	-	-	19.835	(19.835)	-
Dividends	-	-	-	-	-
Share capital increase	-	-	-	-	-
Balance as at 31 December 2021	**2.098.376**	**2.053.737**	**45.483**	**1.324.198**	**5.521.793**

STATEMENT OF CHANGES IN EQUITY COMPANY					
2022	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total Equity**
Balance as at 1 January 2022	**2.098.376**	**2.053.737**	**45.483**	**1.324.198**	**5.521.793**
Profit /(Loss) before tax (A)	-	-	-	201.342	201.342
Other comprehensive income (B)	-	-	-	-	-
Total comprehensive income (A)+(B)	-	-	-	201.342	201.342
Statutory reserves	-	-	14.253	(14.253)	-
Balance as at 31 December 2022	**2.098.376**	**2.053.737**	**59.735**	**1.511.287**	**5.723.135**

The accompanying Notes constitute an integral part of the Annual Financial Statements.

4. Statement of Cash Flows

STATEMENT OF CASH FLOWS	GROUP		COMPANY	
	01.01-31.12.22	01.01-31.12.21	01.01-31.12.22	01.01-31.12.21
Operating activities				
Earnings before tax	**407.897**	**343.495**	**355.617**	**375.023**
Plus/Less adjustments for:	-		-	
Depreciation	1.478.090	1.186.992	1.458.922	1.152.263
Revenue from unused provisions	-	(7.305)	-	(6.337)
Results (income, expenses, gains & losses) from investing activities	7.334	11.536	54.843	(51.464)
Other non cash	(475.000)	-	(475.000)	-
Debit interest and related expenses	1.046.356	608.324	1.013.729	606.702
Plus/Less adjustments for changes in accounts of working capital or related to operating activities:				
Decrease / (increase) in receivables	(412.670)	943.321	(94.908)	877.663
(Decrease)/increase in liabilities (less loan)	(425.405)	(341.640)	(899.753)	(226.125)
Less:				
Debit interest and related expenses paid	(1.002.285)	(612.262)	(732.204)	(610.640)
Tax paid	(68.635)	(181.099)	(45.396)	(170.503)
Total inflows / (outflows) from operating activities (a)	**555.683**	**1.951.362**	**635.849**	**1.946.581**
Investing activities				
Acquisition of subsidiaries, associates, joint venture and other investments	-	(3.700.000)	-	(3.700.000)
Acquisition of tangible and intangible assets	(2.770.196)	(4.580.143)	(674.570)	(4.556.803)
Revenues from fixed assets disposal	-	23.180	63.000	23.180
Loans to associates and other companies	(2.616.828)		(4.838.656)	-
Revenues from securities disposal (shares, securities etc)	-	-	15.000	-
Interest collected	56.171	1	1	1
Dividend collected	-	-	14.288	11.500
Total inflows / (outflows) from investing activities (b)	**(5.330.854)**	**(8.256.962)**	**(5.420.937)**	**(8.222.122)**
Financing activities				
Collection / repayment of loans from shareholders	-	(387.058)	-	(387.058)
Collections from loans issued / withdrawn	3.498.665	12.400.623	3.498.665	12.400.623
Loan repayments	(1.501.827)	(2.238.272)	(1.501.827)	(2.238.272)
Lease liabilities repayments	(360.444)	(208.867)	(360.901)	(206.031)
Restricted deposits	(192.094)	(832.987)	(192.094)	(837.576)
Total inflows/(outflows) from financing activities (c)	**1.444.300**	**8.733.439**	**1.443.842**	**8.731.686**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) +(c)	**(3.330.871)**	**2.427.839**	**(3.341.246)**	**2.456.145**
Opening cash and cash equivalents	**3.544.917**	**1.013.542**	**3.515.768**	**956.087**
Cash and cash equivalents of acquired subsidiaries	5.218	**103.536**	-	**103.536**
Cash and cash equivalents of sold subsidiaries	(3.030)	**-**	-	**-**
Closing cash and cash equivalents	**216.233**	**3.544.917**	**174.522**	**3.515.768**

The accompanying Notes constitute an integral part of the Annual Financial Statements.

5. Selected Notes to Financial Statements as at December 31st 2022

5.1 Information about the Company

The company R ENERGY 1 S.A (hereinafter referred to as "R ENERGY 1") was established in 2011 and is domiciled in the Municipality of Kifisia.

The company operates in production and sale of electricity from photovoltaic parks.

The present annual financial statements of the Company and the Group, for the period from January 1st to December 31st 2022, were approved by the Board of Directors on 28th April 2023.

The Board of Directors is composed of the following members:

1. Georgios M. Rokas, Chairman & CEO
2. Georgios Ch. Reppas, Vice Chairman
3. Dimitrios Ch. Reppas, Mrember of the BoD
4. Meletios G. Rokas, Non-executive Member of the BoD
5. Frangos E. Lampros, Non-executive Member of the BoD

5.2 Framework for the preparation of financial statements

The annual financial statements covering the period from January 1st to December 31st 2022 have been prepared based on the historical cost principle, the going concern principle and are in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) as well as their Interpretations, issued by the by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union. The relevant accounting policies, a summary of which is presented in Note 5, have been applied consistently throughout the periods presented.

The preparation of the financial statements according to IFRS requires the use of several significant accounting estimates and judgments of the Management on the application of the accounting policies. Moreover, it requires applying calculations and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as at the financial statements preparation date and the reported amounts of income and expense over the reporting period. Although these calculations are based on the best available knowledge of the Management in relation to the current circumstances, the final results may differ from the aforementioned calculations.

The presentation currency is the Euro (the currency of the country of the Group's parent Company) and all amounts are presented in Euro, unless otherwise stated.

5.2.1 Key Accounting Policies

The accounting policies based on which the accompanying Financial Statements are prepared are consistent with those used for the preparation of the annual Financial Statements for FY 2021 have been consistently applied for all the presented years. The Group has adopted the new standards and interpretations, the application of which became mandatory for the years beginning on January 1, 2022. The new standards are presented as follows:

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2022.

• Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.

- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The amendments do not affect the consolidated and separate Financial Statements

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

• Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

• Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

• Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognize both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

• Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

• Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

5.2.2 Changes in accounting principles

The adopted accounting policies are in line with those adopted during the previous FY apart from the adoption of new standards and interpretations, mandatory for periods after 1 January 2022.

5.3 Segment reporting

A business segment is a distinctive part of an entity, engaged in providing an individual product or service or a group of related products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinctive part of an entity engaged in providing products or services within a particular economic environment and is subject to risks and benefits that are different from those of parts operating in different economic environments.

The Company operates in production and sale of electric energy from photovoltaic parks.
Geographically, the Company operates within the Greek territory.

5.4 Consolidation

Business combinations and subsidiaries: Subsidiaries are all the companies, which the group has the power to control directly or indirectly through other subsidiaries. The Company has and exercises control through its ownership exceeding of 50% of the share capital with subsidiaries' voting rights. Potential existence of voting rights that are either are exercisable during the financial statements preparation or may establish such a right is taken into account in order to assess whether the parent controls the subsidiaries.

The purchase method of accounting is used to account for the acquisition of subsidiaries. Acquisition consideration is calculated as the fair value of the transferred assets, the obligations undertaken to the former shareholders and the issued shares. Acquisition-related costs are recorded in the income statement. Assets, liabilities and contingent obligations assumed in a business combination are measured at fair value at the acquisition date. On an acquisition case basis, the amount of any non-controlling interest in the acquired company is valued either at fair value or at the proportionate shareholding of the non-controlling interests in the equity of the acquired company.

The difference between the acquisition consideration and the fair value on the date of the acquisition of the share of the acquired subsidiary equity is recognized as goodwill. If the total acquisition consideration is less than the fair value of the acquired assets - the difference is directly recognized in the income statement.

Joint arrangements: Pooling of interest method is applied to transactions that include business combinations or joint arrangements not within the scope of IFRS 3. For comparability reasons, comparative information is adjusted in the financial statements where necessary.

Associates: Associates are the companies over which the Group can exercise significant influence but which do not meet the requirements to be classified as subsidiaries. The assumptions used by the Group state that the percentage of the voting rights held between 20% and 50% of a company indicates a significant influence on that company. Investments in associates are initially recognized at cost and are subsequently assumed to be using the equity method. Investments in associates also include the goodwill arising during the acquisition (less any impairment losses).

5.5 Structure and method of consolidation

The consolidated financial statements include the following subsidiaries

TITLE	HEADQUARTERS	PARTICIPATION	PERCENTAGE (%)
R ENERGY 1 S.A.	**Greece**		**Parent**
IONIOS HELIOS 2 PE	Greece	DIRECT	100,00%
M-WIND POWER S.M.S.A.	Greece	DIRECT	100,00%
D-WIND POWER S.M.S.A.	Greece	DIRECT	100,00%

Consolidation concerns all assets and liabilities of the subsidiaries, while intercompany balances and participations are eliminated in accordance with IAS 27.

On 3 and 17 October 2022, the Group's parent company decided to transfer its two subsidiaries S Wind S.M.S.A and L Wind S.M.S.A, while on 4 and 18 October 2022 it acquired all the shares of M Wind S.M.S.A and D Wind S.M.S.A respectively, to which it previously provided consultancy services for the development of their projects.

5.6 Acquisition of entities that are not a "business" as defined in IFRS 3 – Asset acquisition

In accordance with IFRS 3 "Business Combinations", the Group determines whether a transaction or other event constitutes a business combination in accordance with the relevant definition in the standard, i.e. whether the assets acquired and liabilities assumed constitute a "business". If the assets acquired do not constitute a business, then the group accounts for the transaction or other event as an acquisition of an asset. In accordance with IFRS 3, "business" means an integrated set of activities and assets that can be managed and controlled for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants. The accounting for a business combination shall not be applied in the acquisition of an asset (or group of assets) that is not a "business". In this context, in the case of an acquisition of entities that do not meet the definition of a "business" in IFRS 3:
The acquirer shall identify and recognize the individual identifiable assets acquired (including those assets that meet the definition and recognition criteria for intangible assets in IAS 38) and liabilities assumed. In accordance with IFRS 3.2(b), the cost of the group should be allocated to the individual identifiable assets and liabilities based on their relative fair values at the acquisition date.
- IAS 12.15 does not permit deferred tax to be recognized on initial recognition of an asset or liability in a transaction that is not a business combination. In this context, deferred tax is not recognized on the acquisition of assets.
- Costs associated with the acquisition of assets (e.g. consultancy, legal, accounting, bookkeeping, appraisal and other professional and advisory fees) are recognized as expenses and charged to profit or loss in the period in which they are incurred.

Any contingent consideration given by the Group is initially recognized at fair value at the date of acquisition. Changes in the fair value of contingent consideration that qualify for designation as an asset or liability are recognized with a corresponding change in the value of the recognized asset (e.g. IAS 38)

5.7 Foreign currency translation

Functional and presentation currency
The company's financial statement items are measured based on the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Euro, which is the Company's functional and presentation currency.

5.8 Tangible fixed assets

Tangible fixed assets are recognized in the financial statements at cost, less accumulated depreciation and any potential impairment losses. The acquisition cost includes all direct costs stemming from the acquisition of the assets.

Subsequent expenses are recorded as an increase in the book value of tangible assets or as a separate asset only to the degree that the said expenses increase the future financial gains anticipated from the use of the fixed asset and their cost can be measured reliably. The cost of repair and maintenance works is recognized in the Income Statement when the said works are realized.

The depreciation of tangible fixed assets (excluding land, which is not depreciated) is calculated based on the straight-line method over their estimated useful life as follows:

- Land assets and land improvements and facilities	6-25	years
- Photovoltaic parks	10-29	years
- Means of transportation	6-10	years
- Other equipment	5-10	years

The residual value and the useful life of each asset are re-assessed at the end of every financial year. When the book values of the tangible fixed assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the income statement.

Upon sale of tangible assets, the differences between the sale price and their book value are recognized as profits or losses in the income statement.

5.9 Intangible assets

Software: Acquired software licenses are measured at acquisition cost less amortization. Amortization is recorded based on the straight-line method during the useful life of the said assets fluctuating from 3 to 5 years. Costs related to software maintenance are recognized as expenses when incurred.

Industrial property rights: finalization of the goodwill of acquisitions of subsidiary companies operating in electricity production from RES and in particular from photovoltaic or wind parks gives rise to the fair values of intangible assets related to rights to produce and sell energy to the electricity operator. The useful life of these rights was set at 25 years from the date of the production beginning and equals the period of energy production and sale embodied in the right**.**

5.10 Goodwill

Goodwill mainly represents the difference between acquisition cost and fair value of separate assets and liabilities under acquisition of subsidiaries or operations. Goodwill is recorded as an asset and tested for impairment at least annually and recognized at cost less impairment losses. Impairment losses are recognized as expenses in the income statement when incurred. Gains and losses on disposal of an entity include the book value of the goodwill corresponding to the disposed entity.

5.11 Impairment of non-financial assets

With the exception of goodwill and of intangible assets with an indefinite useful life, which are reviewed for impairment at least annually, the carrying value of other long-term assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When the carrying value of an asset exceeds its recoverable amount, the respective impairment loss is recognized in the income statement. The recoverable amount is determined as the higher of its fair value less selling expenses and its value-in-use. Fair value less selling expenses is the amount which can be obtained from the sale of an asset in an arm's length transaction between market participants, after deducting any additional direct cost of disposing the asset, while, value-in-use is the net present value of estimated future cash flows expected to be incurred from the continuing use of an asset and the revenue expected from its disposal at the end of its estimated useful life. For the purpose of assessing impairment, assets are grouped at the lowest level for which cash flows can be identified separately. Impairments recognized in assets (other than goodwill) are reviewed at each balance sheet date for any reversal.

5.12 Impairment of financial assets

Initial recognition and measurement

The financial assets that fall within the provisions of IFRS 9, upon the initial recognition, are measured as follows:
• Financial assets at amortized cost.
• Financial assets at fair value through other comprehensive income.
• Financial assets at fair value through profit and loss.

The classification of financial assets at initial recognition depends on the contractual characteristics of the cash flows of the financial asset and the business model applied by the Company for their management. With the exception of trade receivables that do not contain a significant financial component or for which the Company has applied the feasibility practice, the company initially measures financial assets at their fair value. If a financial asset is not measured through profit or loss – at transaction considerations. Trade receivables that do not contain a significant financial component or for which the company has applied the feasibility practice, are valued at transaction consideration in accordance with IFRS 15. The accounting policy applied to revenue from contracts with clients is analyzed below.

In order for a financial asset to be classified and measured at amortized cost or fair value through comprehensive income, it must generate cash flows which are "Solely Payments of Principal and Interest" (SPPI) "on the initial capital. This rating is referred to as the "SPPI" test and is examined at the financial item level.

The Company's business applied to measure financial assets refers to the way it manages its financial potential to generate cash flow. The business model determines whether the cash flows will arise from collecting contractual cash flows, disposal of financial assets, or both.

Subsequent measurement

A) Financial assets at amortized cost for financial assets acquired under a business model, which aims to maintain them in order to collect conventional cash flows, while meeting the SPPI test. Financial assets in this category are subsequently valued using the effective interest method (EIR) and are subject to impairment test. Any gain or loss arising when the asset ceases to be recognized, modified or impaired is recognized directly in the income statement.

B) Financial assets at fair value through other comprehensive income, without transferring profits or losses to the income statement when derecognized (securities). This category includes the securities that meet the SPPI criterion and are held as part of a business model of collecting cash flows and selling them. Impairment gains or losses, interest income and foreign exchange gains or losses are recognized in the profit or loss and calculated in the same way as for financial assets at amortized cost. Interest income from these assets is included in financial income and is recognized applying the effective interest method. The remaining changes in their book value relative to their fair value are recognized in the statement of comprehensive income.

C) Financial assets at fair value through profit or loss include securities, which the Company had not irrevocably selected to classify in the statement of comprehensive income upon their initial recognition or transfer. Financial assets at fair value through profit or loss are recorded in the statement of financial position at fair value with net changes in fair value recognized in the profit or loss. Dividends are recognized as other income in the profit or loss when the right to collect them has been established.

Impairment of Financial Assets

IFRS 9 introduces the "expected credit loss" model in respect of the financial assets impairment. IFRS 9 method of determining impairment loss is applied to financial assets classified as measured at amortized cost, contractual assets and debt investments at fair value through other comprehensive income, but not to investments in equity instruments.

Impairment of assets measured at amortized cost

Financial assets at amortized cost include trade and other receivables, cash and cash equivalents and corporate debt securities. Loss is measured based on one of the following:

- 12 months of expected credit losses (these expected losses may arise due to contractual default events within 12 months from the reporting date)

- lifetime expected credit losses (these expected losses may arise from events that will occur throughout the life of the financial instrument), for which there is a significant increase in credit risk subsequent to initial recognition, regardless of the time of default.

- lifetime credit losses (when there is objective evidence that the asset is credit impaired).

Measurement of Expected Credit Losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured at the present value (using the effective interest method) of cash deficit, i.e. the present value of the difference between the cash flows that the Company would contractually receive and the cash flows that it expects to collect.

Presentation of impairment

Losses on financial assets measured at amortized cost are deducted from the assets book value.

Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognized when the Company has transferred the right to cash flows from the specific asset while at the same time, either (a) it has transferred substantially all the risks and rewards from it or (b) it has not transferred substantially all the risks and rewards, but it has transferred the control of the specific asset.

When the Company transfers the inflows of cash flows from an asset or enters into a transfer agreement, it assesses the extent to which it retains the risks and rewards of ownership of the asset. When the Company neither transfers nor retains substantially all the risks and rewards of the transferred asset and retains control of that asset, then the asset is recognized to the extent of the Company's continuing interest in that asset. In this case, the Company also recognizes a related liability. The transferred asset and the related liability are measured on a basis that reflects the rights and obligations retained by the Company.

5.13 Cash and cash equivalent

Cash and cash equivalent include cash, sight deposits, high liquidity and low risk short-term investments of up to 3 months. Cash and cash equivalents have negligible risk of change in value.
Restricted deposits regardless of the nature of their commitment, are not included within the cash and cash equivalents line item, but are recorded under "Customers and other receivables” (see Note 7.7).

5.14 Share capital

Share capital includes common and preferred shares of the Company. Common and preferred shares are included in equity.

Direct expenses incurred for the issue of shares are recorded (excluding income tax) in the deductible capital of the issue product. Issuance costs directly attributable to the acquisition of business are included in the acquisition cost of the acquired business.

The cost of acquiring treasury shares is recorded as a deduction from the Company's equity, until the treasury shares are sold or cancelled. Any profit or loss arising from the sale of treasury shares, net of direct transaction costs and taxes, is included in equity.

5.15 Statutory reserve

According to Greek commercial law, companies must transfer a minimum of 5% of their annual net profits to an ordinary reserve, until this reserve becomes equal to 1/3 of the share capital. This reserve cannot be distributed during the life of the company.

5.16 Loan liabilities

Loan liabilities are initially recorded at fair value, less any direct costs incurred for carrying out the transaction. Subsequently, they are measured at amortized cost using the effective interest method. Any difference between the collected amount (less related expenses) and the repayment value is recognized in the income statement over the term of the loan using the effective interest method.

5.17 Trade and other liabilities

Trade and other liabilities are initially recognized at fair value. They are subsequently measured at amortized cost based on the effective interest method. Liabilities are classified as sort-term if payment is due within one year or less. If not, they are classified as long-term liabilities.

5.18 Offsetting Financial Assets and Liabilities

Financial assets and financial liabilities are offset and the net amount is reflected in the statement of financial position only when the Company has this legal right and intends to offset them on a net basis or to claim the asset and settle the liability at the same time.

5.19 Provision for environmental rehabilitation

Provisions for environmental rehabilitation include the provisions made by the Group's energy segment entities for dismantling the photovoltaic equipment from the Parks and rehabilitating the environment. Provisions for dismantling and rehabilitation reflect the present value of the estimated cost as at the reporting date less the estimated residual value of the recoverable materials.

Provisions are reviewed at every Statement of Financial Position reporting date and adjusted to reflect the present value of the expenses expected to arise in order to settle dismantling and rehabilitation obligation. The related provision is recognized as an increase in the acquisition cost of the photovoltaics and is amortized based on the straight-line method within the duration of the energy production contract.

Depreciation - expense of capitalized dismantling and rehabilitation costs is included in the Statement of Comprehensive Income along with the depreciation of the Parks. Any changes in estimates regarding the estimated cost or the discount rate are added or subtracted respectively from the cost of the asset. The effect of discounting the estimated cost is recorded in the income statement as interest expense.

5.20 Provisions for Risks and Expenses, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has present legal, contractual or constructive obligations, as a result of past events, it is probable that they will be settled through outflows of resources and the estimation of the exact amount of the obligation can be made reliably. Provisions are reviewed at every balance sheet date and adjusted to reflect the present value of the expenses expected to be required to settle the liability. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the probability of an outflow of resources embodying economic benefits is minimal. Contingent receivables are not recognized in the financial statements, but are disclosed if the inflow of financial benefits is probable.

5.21 Current and deferred income tax

Tax charges for the year include current tax and deferred tax. Tax is recognized in the income statement unless it relates to the items recognized in other comprehensive income or directly in equity. In this case, tax is also recognized in other comprehensive income or directly in equity respectively.

Current tax is calculated based on the tax statements of Financial Position from each one of the companies included in the consolidated Financial Statements, according to the tax laws applicable in Greece or other taxation regimes whiten which the subsidiaries operate. The income tax expense includes income tax based on the each company's profits as presented on their tax declarations and provisions for additional taxes and is calculated based on the dully or in principal constituted tax rates.

Deferred income tax is determined applying the liability method arising from provisional differences between the tax base and the book value of assets and liabilities. Deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, which - when the transaction was carried out - did not affect either the accounting or the tax profit or loss.

Deferred tax assets are recognized to the extent the future taxable profit will be available to utilize the temporary difference that gives rise to the deferred tax asset.

Deferred income tax is recognized for provisional differences arising from investments in subsidiaries and associates, with the exception of recognition of a deferred tax obligation in the event the reversal of the provisional differences is controlled by the Company and it is probable that the provisional differences will not reverse in the foreseeable future. A deferred tax asset is recognized for provisional differences arising from investments in subsidiaries and associates to the extent it is expected that the provisional difference will reverse in the future and there will be future taxable profit to utilize the provisional difference.

Deferred tax is determined based on tax rates (and tax legislation) effective or substantively enacted at the balance sheet date and expected to be in effect when the deferred tax asset is realized or the deferred tax obligation is settled.

5.22 Employee benefits

Retirement benefits: The Group and the Company have no obligation to provide benefits to the employees after leaving service, except for the compensations for dismissal or retirement established in labor legislation.

End-of-service benefits: End-of-service benefits are paid when employees leave prior to the retirement date. The Group and the Company record these benefits when the commitment arises or when employment is terminated.

5.23 Revenue and expenses recognition

IFRS 15 establishes a new model which includes a 5-step process for recognition and measurement of revenues from contracts with customers:

1. Identifying the contract with a customer
2. Identifying the performance obligations.
3. Identifying the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is recognized at the amount by which an entity expects to have in exchange for the transfer of the goods or services to counterparty. When awarding a contract, it is defined the accounting monitoring of additional costs as well as direct costs required to complete the contract.

Revenue is defined as the amount that an entity expects to be entitled to in exchange for the goods or services it has transferred to a customer. If the promised consideration in a contract includes a variable amount, the entity estimates the consideration amount that would be entitled to the transfer of the promised goods or services to customer. The consideration amount may vary due to discounts price subsidies, refunds, credits, price reductions, incentives, additional performance benefits, penalties, or other similar items. Promising consideration may also change if the entity's entitlement to the consideration depends on the occurrence or non-occurrence of a future event. For example, a consideration amount will be variable if the product has been sold with a refund or if a fixed amount promise has been given as an additional performance benefit to achieve a specific milestone.

The volatility associated with the consideration promised by a customer may be expressly stated in the contract. An entity shall measure the amount of the variable consideration using one of the following methods, whichever method it considers best suited to the amount of consideration to which it will be entitled to:

(a) Estimated value - the estimated value is equal to the sum of the weighted-based on probability-amounts in a range of possible consideration amounts. Estimated value is an appropriate estimate of the variable amount if the entity has a large number of contracts with similar characteristics.
(b) Potential amount - the most probable amount is the only most probable amount in a range of possible consideration amounts (i.e., the only likely outcome of the contract). The most probable amount is an appropriate estimate of the variable amount if the contract has only two possible outcomes (for example, the entity secures additional performance provision or not).

The Group and the Company recognize revenue when it satisfies the performance of the contractual obligation by transferring the goods or services on the basis of this obligation. Acquisition of control by the client occurs when it has the ability to direct the use and to derive virtually all the economic benefits from this good or service. Control is passed over a period or at a specific time. Revenue from the sale of goods is recognized when the control of the goods is transferred to the client, usually with their delivery to him/her and there is no obligation that could affect the acceptance of the goods by the customer.

Commitments for implementation performed over time

The Company recognizes revenue for a performance obligation that is performed over time only if it can reasonably measure its performance in full compliance with the obligation. The Company is not in a position to reasonably measure progress in meeting a performance obligation when it does not have the reliable information required to apply the appropriate method of measuring progress. In some cases (i.e. during the initial stages of a contract), the entity may not be able to reasonably measure the outcome of a performance obligation, but at least expects to recover the costs incurred to meet it.

In such cases, an entity shall recognize revenue only on the extent of the cost incurred until it is able to reasonably measure the outcome of the execution obligation.

Revenue from of services is recognized in the accounting period in which the services are provided and measured according to the nature of the services to be provided. The receivable from client is recognized when there is an unconditional right for the entity to receive the consideration for the contractual obligations performed to the client.

A conventional asset is recognized when the Group or the Company has satisfied its liabilities to the counterparty before it pays or before the payment is due, for example when the goods or services are transferred to the customer prior to the right of the Group or the Company to issue an invoice. The contractual obligation is recognized when the Group or the Company receives a consideration from the counterparty as an advance or when it reserves the right to a price, which is postponed before the performance of the contractual obligations and the transfer of the goods or services. The contractual obligation is derecognized when the contract obligations are met and the revenue is recorded in the income statement.

Commitments for implementation performed at a specific time

When an implementation commitment is not met over time (as outlined above), then the entity enforces the implementation commitment at a particular time. In determining when the client acquires control of a promising asset and the entity performs an implementation commitment, the entity examines the requirements for the acquisition control, as analytically recorded in IFRS 15.

The main categories of income recognized from implementation commitments fulfilled over time for the Company are as follows:

(i) Sale of goods
Revenue from sale of goods, after deduction of sales discounts, sales incentives and related VAT are recognized when the significant risks and benefits of ownership of the goods are transferred to the buyer.

(ii) Revenue from sale of electric energy
Revenue from sale of electric energy refers from revenue from contracts with clients and arise from performance commitments fulfilled over time. Revenue from sale of electric energy is calculated within the year when obtained.

(iii) Rentals
Such revenue refers to income from contracts with customers and arises from implementation commitments that are fulfilled over time. Rental income (operating leases) is recognized using the straight-line method according to the terms of the lease.

(iv) Dividends

Dividends are accounted for when the right to collect them is finalized by the shareholders following the decision of the General Meeting of Shareholders.

(v) Interest
Interest income is recognized on an accrual basis.

5.24 Leases

Lease accounting for the lessee

Leases are recognized in the Statement of Financial Position as a right-of- use asset and a lease liability on the date the leased asset becomes available for use.

Recognition and initial measurement of the right-of-use asset

At the lease period commencement date, the Company recognizes a right-of-use asset and a lease liability, measuring the right-of-use asset at cost.
The cost of the right-of-use asset comprises:

- the amount of the initial measurement of the lease liability (see below),
- any lease payments made at or before the commencement date, less any lease incentives received,
- the initial direct costs incurred by the lessee, and
- an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Initial measurement of the lease liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. When the interest rate implicit in the lease can be readily determined, the lease payments shall be discounted using the interest rate implicit in the lease. In any other case the Company's marginal borrowing rate will be used.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term provided that they have not been paid at the lease commencement date:

(a) fixed payments less any lease incentives receivable,
(b) any variable lease payments that depend on the future change in index or a rate, initially measured using the index or rate as at the commencement date,
(c) amounts expected to be payable by the Company under residual value guarantees,
(d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Subsequent measurement of the right-of-use asset

After the commencement date, the Company shall measure the right-of-use asset applying a cost model.

The Company shall measure the right-of-use asset at cost:
(a) less any accumulated depreciation and any accumulated impairment losses, and
(b) adjusted for any subsequent re-measurement of the lease liability.

The Company applies the depreciation requirements in IAS 16 in depreciating the right-of-use asset, which it examines for potential impairment.

Subsequent measurement of the lease liability

After the commencement date, the Company shall measure the lease liability by:

(a) increasing the carrying amount to reflect interest on the lease liability,

(b) reducing the carrying amount to reflect the lease payments made, and

(c) re-measuring the carrying amount to reflect any reassessment or lease modifications.

Financial cost of a lease liability is allocated over the lease term in such a way that it results in a constant periodic rate of interest on the remaining balance of the liability.
After the commencement date, the Group shall recognize in profit or loss, (unless the costs are included in the carrying amount of another asset applying other applicable Standards), both:

(a) financial cost of the lease liability, and
(b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

5.25 Distribution of dividends

Distribution of dividends is recognized as a liability when approved by the General Meeting of shareholders.

5.26 Capital management

The Company's objectives in relation to capital management are to ensure its ability to continue operating as a going concern and to maintain an ideal capital allocation thereby reducing the cost of capital.

6. Segment reporting

A business segment is defined as a group of assets and operations engaged in providing an individual product or service or a group of related products or services that are subject to risks and returns that are different from those of other business segments. A geographic segment is defined as a geographic area engaged in providing products or services within a particular economic environment, which is subject to different risks and returns than other areas.

The company operates in production and sale of electric energy from photovoltaic parks in Greece.

7. Financial Statement Analytical Data

Balance Sheet

7.1 Tangible fixed assets

Tangible fixed assets for the period from January 01, 2022 to December 31, 2022 are analyzed as follows:

GROUP	Land plots- Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 31/12/2021	**4.120.190**	**11.243.768**	**304.595**	**301.610**	**6.441.747**	**22.411.909**
Additions	261.772	909.309	3.500	37.441	83.654	1.295.677
M WIND Acquisition value	-	-	-	-	1.098.175	1.098.175
D WIND Acquisition value	-	-	-	-	1.080.475	1.080.475
Decreases	-	(1.571)	(90.000)	(8.492)	(390.532)	(490.595)
Transfer from assets under construction	1.584.326	3.969.495	-	-	(6.038.821)	(485.000)
Acquisition value as at 31/12/2022	**5.966.287**	**16.121.001**	**218.095**	**330.559**	**2.274.699**	**24.910.641**
Accumulated Depreciation 31/12/2021	**(449.614)**	**(4.826.909)**	**(129.016)**	**(198.989)**	**-**	**(5.604.528)**
Depreciation	(284.799)	(737.203)	(42.952)	(21.642)	-	(1.086.596)
Decreases/Depreciation reversals	-	-	21.600	726	-	22.326
Accumulated Depreciationς 31/12/2022	(734.413)	(5.564.111)	(150.369)	(219.905)	-	(6.668.798)
Net Book Value as a 31/12/2022	**5.231.874**	**10.556.890**	**67.726**	**110.654**	**2.274.699**	**18.241.843**

COMPANY	Land plots- Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 31/12/2021	**4.120.190**	**10.940.385**	**304.595**	**301.530**	**6.411.747**	**22.078.447**
Additions	261.772	909.309	3.500	37.441	83.654	1.042.705
Decreases	-	(1.571)	(90.000)	(8.492)	(360.532)	(460.595)
Transfer from assets under construction	1.584.326	3.969.495	-	-	(6.038.821)	(485.000)
Acquisition value as at 31/12/2022	**5.966.287**	**15.817.619**	**218.095**	**330.479**	**96.049**	**22.428.529**
Accumulated Depreciation 31/12/2021	**(449.614)**	**(4.699.019)**	**(129.016)**	**(198.972)**	**-**	**(5.476.621)**
Depreciation	(280.957)	(725.875)	(42.952)	(21.638)	-	(1.071.422)
Decreases/Depreciation reversals	-	-	21.600	726	-	22.326
Accumulated Depreciation 31/12/2022	**(730.571)**	**(5.424.894)**	**(150.369)**	**(219.884)**	**-**	**(6.525.718)**
Net Book Value as a 31/12/2022	**5.235.716**	**10.392.725**	**67.726**	**110.595**	**96.049**	**15.902.811**

The items "Fixed assets under construction" concerns the transfer of cost of developing a 10MW photovoltaic park in "Stefani Corinthias" to the fixed assets accounts within February 2022.

The item "Land plots" includes a plot of land of 155,605 sq.m. €634,450 – the location of the PV park, transferred to the parent company under sub no. 4911 notarial act "Deed of Transfer of Electricity Production Segment". Its actual transfer and registration have not been completed yet.

On December 31, 2022, no mortgages and pre-notifications on the tangible fixed assets.
The Group and the Company decided to reclassify the power generation park connection fees for the comparative period from Intangible Assets to Property, Plant and Equipment for purposes of better presentation.

The change in Tangible fixed assets for the period from January 01, 2021 to December 31, 2021 is as follows:

GROUP	Land plots-Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 01/01/2020	**1.775.239**	**10.531.100**	**266.095**	**253.138**	**1.493.289**	**14.318.861**
Additions / Transfers	315.118	60.357	114.821	60.826	4.963.144	5.514.266
Acquisition of FOTOPAL SINGLE MEMBER PC	2.029.833	660.167				2.690.000
Decreases / Acquisition value transfers	-	(7.856)	(76.321)	(12.354)	(14.687)	(111.219)
Acquisition value as at 31/12/2021	**4.120.190**	**11.243.768**	**304.595**	**301.610**	**6.441.747**	**22.411.909**
Accumulated Depreciation 31/12/2020	**(276.676)**	**(4.316.592)**	**(113.595)**	**(179.337)**	**-**	**(4.886.199)**
Depreciation	(172.939)	(513.697)	(49.055)	(26.851)	-	(762.542)
Decreases/Depreciation reversals	-	3.380	33.634	7.199	-	44.213
Accumulated Depreciationς 31/12/2021	**(449.614)**	**(4.826.909)**	**(129.016)**	**(198.989)**	**-**	**(5.604.528)**
Net Book Value as a 31/12/2021	**3.670.576**	**6.416.859**	**175.578**	**102.621**	**6.441.747**	**16.807.381**

COMPANY	Land plots-Tech.Projects	Mechanical Equipment	Vehicles	Furniture and fixtures	Assets under construction & advances	Total
Acquisition value as at 01/01/2020	**1.775.239**	**10.227.717**	**266.095**	**253.058**	**1.488.289**	**14.010.399**
Additions / Transfers	315.118	60.357	114.821	60.826	4.938.144	5.489.266
Acquisition of FOTOPAL SINGLE MEMBER PC	2.029.833	660.167	-			2.690.000
Decreases / Acquisition value transfers	-	(7.856)	(76.321)	(12.354)	(14.687)	(111.219)
Acquisition value as at 31/12/2021	**4.120.190**	**10.940.385**	**304.595**	**301.530**	**6.411.747**	**22.078.447**
Accumulated Depreciation 31/12/2020	**(276.676)**	**(4.203.871)**	**(113.595)**	**(179.324)**	**-**	**4.741.301**
Depreciation	(172.939)	(498.528)	(49.055)	(26.847)	-	(747.369)
Decreases/Depreciation reversals	-	3.380	33.634	7.199	-	44.213
Accumulated Depreciationς 31/12/2021	**(449.614)**	**(4.699.019)**	**(129.016)**	**(198.972)**	**-**	**(5.476.621)**
Net Book Value as a 31/12/2021	**3.670.576**	**6.241.366**	**175.578**	**102.558**	**6.411.747**	**16.601.826**

7.2 Other intangible assets

Intangible assets concern a) Software amortized in 3-5 years b) Industrial property rights (licenses for energy production), amortized in 25 years or depending on the production period and sale of energy embodied in the right.

Changes in the item in the period January 01, 2022 to December 31, 2022 are analyzed as follows:

GROUP	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value 31/12/2021	**31.978**	**1.831.939**	**1.863.916**
Additions/ Transfers	2.460	-	2.460
Acquisition value M & D WIND		1.239.399	1.239.399
Decreases (Acquisition value L & S WIND)	-	(1.150.000)	(1.150.000)
Transfer from assets under construction	-	485.000	485.000
Acquisition value 31/12/2022	**34.438**	**2.406.338**	**2.440.776**
Accumulated Amortization 31/12/2021	**(16.674)**	**(37.645)**	**(54.319)**
Amortization	(4.415)	(85.450)	(89.865)
Accumulated Amortization	**(21.089)**	**(123.096)**	**(144.185)**
Book Value 31/12/2022	**13.348**	**2.283.242**	**2.296.591**

During the year, the Group recognized intangible assets of € 1,239 k as a result of the acquisition of the subsidiaries M Wind and D Wind. These intangible assets (wind-energy park licenses) will start to be amortized on the date of completion of the construction of the park and the date of the wind-energy park activation. In each reporting period, they are tested for impairment in accordance with the relevant requirements of IAS 36 "Impairment of Assets". The performance of the relevant test at the reporting date of the annual financial statements, i.e. December 31, 2022, did not result in the need to recognize any relevant impairment losses on these intangible assets.

COMPANY	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value 31/12/2021	**31.388**	**681.939**	**713.326**
Additions/ Transfers	2.460	-	2.460
Transfer from assets under construction	-	485.000	485.000
Acquisition value 31/12/2022	**33.848**	**1.166.939**	**1.200.786**
Accumulated Amortizationς 31/12/2021	**(16.084)**	**(37.645)**	**(53.729)**
Amortization	(4.415)	(85.450)	(89.865)
Accumulated Amortization 31/12/2022	**(20.499)**	**(123.096)**	**(143.595)**
Book Value 31/12/2022	**13.348**	**1.043.843**	**1.057.192**

The change of the item for the period January 01, 2021 to December 31, 2021 is analyzed as follows:

GROUP	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value 31/12/2020	**10.807**	**1.161.939**	**1.172.746**
Additions/ Transfers	21.171	-	21.171
Acquisition of FOTOPAL SINGLE MEMBER PC		670.000	670.000
Acquisition value 31/12/2021	**31.978**	**1.831.939**	**1.863.916**
Accumulated Amortization 31/12/2020	**(9.015)**	**(3.283)**	**(12.298)**
Amortization	(7.659)	(34.362)	(42.022)
Accumulated Amortization	**(16.674)**	**(37.645)**	**(54.319)**
Book Value 31/12/2021	**15.303**	**1.794.294**	**1.809.597**

COMPANY	SOFTWARE	INDUSTRIAL PROPERTY RIGHTS	TOTAL
Acquisition value 31/12/2020	**10.807**	**11.939**	**22.746**
Additions/ Transfers	20.581	-	20.581
Acquisition of FOTOPAL SINGLE MEMBER PC		670.000	670.000
Acquisition value 31/12/2021	**31.388**	**681.939**	**713.326**
Accumulated Amortizationς 31/12/2020	**(9.015)**	**(3.283)**	**(12.298)**
Amortization	(7.069)	(34.362)	(41.432)
Accumulated Amortization 31/12/2021	**(16.084)**	**(37.645)**	**(53.729)**
Book Value 31/12/2021	**15.303**	**644.294**	**659.597**

7.3 Goodwill

Goodwill	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Goodwill from acquisition of fixed assets and operations of the parent	162.837	162.837	162.837	162.837
Goodwill from acquisition of subsidiaries	3.654.370	3.929.145	3.334.695	3.334.695
TOTAL GOODWILL	**3.817.207**	**4.091.982**	**3.497.533**	**3.497.533**

The change in goodwill of the Group & Company compared to the previous financial year is as follows:

Changes	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Previous year's balance	4.091.982	3.637.840	3.497.533	3.027.770
Acquisition / disposal of subsidiaries	(274.775)	555.105	-	555.105
Impairment of goodwill	-	(100.962)	-	(85.342)
Goodwill balance	**3.817.207**	**4.091.982**	**3.497.533**	**3.497.533**

The decrease in Goodwill in the Group is due to the sale of the subsidiaries S WIND and L WIND as illustrated in note 7.4.

Goodwill impairment test is performed on an annual basis. The estimate of the recoverable amount is based on the provision and discounting of future cash flows of the generating units. In determining the value in use, management uses assumptions that it considers reasonable and the best information available to it at the reporting date of the Financial Statements. The impairment test carried out did not result in the need to derecognize goodwill.

The key assumptions used by the Group in determining the estimated future cash flows are :
- The business plans extend for a period equal to the duration of the relevant power generation license plus the annual extensions provided for by the relevant case law.
- Projected sales: They include management assumptions and estimates that have taken into account historical measurements of electricity generated and electricity sales prices.
- Discount rate from 7.5 % to 10.8 % depending on the case.

7.4 Investments in subsidiaries

INVESTMENTS IN SUBSIDIARIES	Company	
	31/12/2022	31/12/2021
IONIOS HELIOS 2	303.842	303.842
R ENERGY 1 MOLAOI SINGLE MEMBER S.A.	-	25.000
L-WIND POWER SINGLE MEMBER S.A.	-	605.000
S-WIND POWER SINGLE MEMBER S.A.	-	605.000
M-WIND POWER SINGLE MEMBER S.A.	605.000	-
D-WIND POWER SINGLE MEMBER S.A.	605.000	-
TOTAL	**1.513.842**	**1.538.842**

On March 18 2022, the ownership of the subsidiary company "R ENERGY 1 MOLAI S.M.S.A." was transferred to the company "R ENERGY 1 S.A" against € 15 k. The difference between the sale price and the value of the company's investment burdened the Income Statement of the year.

On October 3, 2022 & October 17, 2022 the ownership of the subsidiary companies "L-WIND POWER S.M.S.A." was transferred. & "S-WIND POWER S.M.S.A." respectively.

On October 4, 2022 & October 18, 2022 the company acquired the ownership of the companies "M-WIND POWER S.M.S.A." & "D-WIND POWER S.M.S.A." respectively.

The above transfers and acquisitions of the wind parks did not change the Company's financial results, while the settlement of the above transactions did not require the use of banking instruments.

At Group level, the result of the sale of S WIND & LWIND, which was transferred to "Investing result" (Note 7.22), is analyzed as follows:

GROUP	S WIND	L WIND	TOTAL
Intangible assets	575.000	575.000	1.150.000
Equity at transfer date	(57.746)	(51.138)	(108.884)
Goodwill	134.760	140.015	274.775
Share Capital	60.000	55.000	115.000
Deferred tax	(126.500)	(126.500)	(253.000)
Company's value at sale date	**585.514**	**592.378**	**1.177.891**
Sales value	605.000	605.000	1.210.000
Result from sale	**19.486**	**12.622**	**32.109**

7.5 Other non-current receivables

OTHER NON-CURRENT RECEIVABLES	Group 31/12/2022	31/12/2021	Parent 31/12/2022	31/12/2021
Receivables from loans	2.616.828	-	4.838.656	-
Guarantees	220.596	98.646	220.596	98.246
Other receivables	-	-	-	-
Advances for investments	-	420.000	-	420.000
TOTAL	**2.837.424**	**518.646**	**5.059.252**	**518.246**

Receivables from loans
An amount of € 4,478,656 pertains to Bond loans signed in 2022 with the companies "S - D - M - N WIND" regarding the development of their wind parks.
The residual amount of €360,000 pertains to 2 loan agreements with the companies PVG & VTD, which were signed on August 10, 2022. The loans will be repaid in full no later than August 10, 2024.
The loans have been contracted at a fixed annual interest rate of 4% and are not secured by collateral. During the year the Group and the Company accounted for income from the above contracts the amount of € 3,760 . (See note 7.21).

Advance payments for investments
During the fiscal year 2022 and as England domiciled Danech LTD failed to meet the agreed milestones on time, the agreement was cancelled by mutual consent and the amount of EUR 420,000 advanced by the Company was returned.

7.6 Right-of-use assets

Leases are recognized in the Statement of Financial Position as a right-of-use asset and lease liability on the date the leased asset becomes available for use.

COST	31/12/2022		31/12/2021	
	GROUP	COMPANY	GROUP	COMPANY
Balance January 1, 2022	2.890.558	2.846.445	1.520.112	1.481.952
Lease Additions	404.241	400.718	1.852.192	1.850.201
Lease Write-off	(109.061)	(109.061)	(207.587)	(207.587)
Amortization	(308.938)	(298.359)	(281.467)	(278.121)
Balance 31/12/2022	**2.876.800**	**2.839.743**	**2.883.249**	**2.846.445**

The Group's lease liabilities are included in the "Non-current Lease Liabilities" and "Current Lease Liabilities" items in the Statement of Financial Position. On December 31, 2022, the Group recognized € 2,877 k right-of-use assets and € 2,961 k lease liabilities, while the Company recognized € 2,840 k and € 2,923 k respectively. On December 31, 2022, the Group's depreciation stood at € 309 k and financial expenses stood at € 102 k, while the Company's stood at € 298 k and € 100 k respectively. Note 7.14 provides the analysis of the lease liabilities for the following years as well as the recognized right-of-use assets per fixed asset category:

LEASE CATEGORY	31/12/2022		31/12/2021	
	GROUP	COMPANY	GROUP	COMPANY
Land	369.138	332.081	2.221.367	2.184.563
Buildings	2.116.173	2.116.173	381.856	381.856
Vehicles and equipment	391.489	391.489	280.026	280.026
Balance 31/12/2022	**2.876.800**	**2.839.743**	**2.883.249**	**2.846.445**

7.7 Trade and other receivables

Trade and other receivables are analyzed as follows:

TRADE AND OTHER RECEIVABLES	Group		Parent	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Electric Energy Customers	24.809	232.022	19.437	226.008
Receivables from associates	29.015	-	119.913	149.803
Receivables from shareholders	372.525	-	372.525	-
Receivables from Greek State	770.341	553.506	709.537	532.932
Restricted deposits	1.438.863	1.251.933	1.438.863	1.246.769
Accrued interest	47.406		87.014	-
Prepaid expenses	100.361	95.640	100.362	95.411
Other receivables	125.243	65.307	125.243	65.157
OTHER ASSETS	**2.908.564**	**2.198.408**	**2.972.895**	**2.316.081**

At each reporting date, the Group assesses the need to recognize an impairment of its receivables. During the current financial year, the need to make a provision did not arise. In addition, the Group and the Company maintain as at December 31, 2022 restricted deposits of € 1,438 k (versus

December 31, 2021: € 1,251 k), which are held in specific bank accounts to service their short-term operating and financial obligations.

7.8 Financial assets measured at fair value through profit or loss

The Parent Company holds, as of 2021, 2,513.346 shares of the Fast Finance Growth & Income Strategy fund. Their current value on December 31, 2022 stood at €24,288 while on December 31, 2021 it stood at €26,341. The difference in the value of the investment compared to December 31, 2021 burdened the "Investment result" of the year.

7.9 Cash and cash equivalents

Cash and cash equivalent are analyzes as follows:

CASH AND CASH EQUIVALENTS	Group		Parent	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Cash in hand	7.388	857	7.388	857
Sight deposits	208.845	3.544.060	167.134	3.514.911
TOTAL	**216.233**	**3.544.917**	**174.522**	**3.515.768**

7.10 Equity

SHARE CAPITAL	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Share Capital	2.098.377	2.098.376	2.098.376	2.098.376
Share premium	2.053.737	2.053.737	2.053.737	2.053.737
TOTAL	**4.152.114**	**4.152.113**	**4.152.113**	**4.152.113**

The Company's share capital in the period January 1, 2022 to December 31, 2022 had no change.

The balances of the "Other Reserves" item are presented in the following table:

OTHER RESERVES	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Other Reserves (statutory reserves)	59.999	45.747	59.736	45.483
TOTAL	**59.999**	**45.747**	**59.736**	**45.483**

Statutory Reserves are formed in accordance with the provisions of the Greek Legislation (Article 158, of Law 4548/2018), i.e an amount at least equal to 5% of the annual net profit (after tax) must be transferred to the Statutory Reserves until this amount reaches one third of the paid-up share capital .

The item "**Retained Earnings"** is analyzed as follows:

RETAINED EARNINGS	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Previous years balance	1.342.444	1.106.041	1.324.198	1.058.980
Earnings after tax	238.952	256.237	201.342	285.052
Other changes	(14.253)	(19.835)	(14.253)	(19.835)
TOTAL	**1.567.143**	**1.342.444**	**1.511.287**	**1.324.198**

7.11 Borrowings

Loans are analyzed as follows:

LONG-TERM LOANS	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Liabilities to Bondholders	6.240.200	4.075.000	6.240.200	4.075.000
Non-current domestic bank liabilities	15.862.073	16.031.994	15.862.073	16.031.994
TOTAL	**22.102.273**	**20.106.994**	**22.102.273**	**20.106.994**
Less: Loan expenses	(289.375)	(289.110)	(289.375)	(289.110)
TOTAL	**21.812.898**	**19.817.885**	**21.812.898**	**19.817.885**
Less: Non-current loan liabilities payable within next 12 months	(1.885.968)	(1.433.589)	(1.885.968)	(1.433.589)
TOTAL LOANS	**19.926.930**	**18.384.296**	**19.926.930**	**18.384.296**

Short-term loans exclusively refer to installments of long-term loans maturing in the next fiscal year.

SHORT-TERM LOANS	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Less: Non-current loan liabilities payable within next 12 months	1.885.968	1.433.589	1.885.968	1.433.589
TOTAL	**1.885.968**	**1.433.589**	**1.885.968**	**1.433.589**

The outstanding balance as of December 31, 2022 of the total borrowings per year is presented in the table below:

LOAN ANALYSIS	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Short-term 0-1 years	1.952.035	1.489.971	1.952.035	1.489.971
1-5 years	15.802.147	12.128.216	15.802.147	12.128.216
Over 5 years	4.348.091	6.488.807	4.348.091	6.488.807
TOTAL	**22.102.273**	**20.106.994**	**22.102.273**	**20.106.994**

The Group's long-term loans are related to the financing of its activities and mainly concern the financing of the construction and operation of renewable energy facilities. Short-term loans relate exclusively to instalments of long-term loans maturing in the next 12 months.
All loans are recognized at amortized cost. The Group estimates that the fair value of these loans does not differ significantly from their carrying value.
The weighted average interest rate of the Group's long-term loans for fiscal 2022 and 2021 was 4.65% and 3.23% respectively.
The total interest on long-term and short-term loans charged to the results for fiscal 2022 and 2021 was € 982 k and € 507 k, respectively, for both the Group and the Company (Note 7.21)
The significant changes in the Group's and the Company's borrowings for the year ended December 31, 2022 are described below.

In 2022, the Company raised additional capital of € 3,499 k through the bond loans issued.

Specifically, on October 31, 2022 the Company issued a bond loan of € 2,165 k which was covered by its parent R ENERGY 1 HOLDING.
The remaining capital withdrawals concern pre-existing B/L covered by Piraeus Bank .
The Company pledged the following assets against the loan obligations:

- equipment of the PV parks (fictitious pledge)
- electricity sales contracts
- receivables from the revenue account, where the product of the sale of electricity is deposited
- receivables of the issuer arising from the PV parks insurance contracts.
- shares of the issuer

7.12 Deferred Income Tax

Deferred tax assets and obligations are offset when there is a legally exercisable right to offset current tax assets against current tax obligations and when the deferred income taxes relate to the same tax authority.

Deferred income tax is analyzed as follows:

Deferred tax asset/ (liability)	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Property, plant and equipment	(833.572)	(737.816)	(820.418)	(725.258)
Intangible assets	(131.326)	(393.103)	(131.326)	(140.103)
Right-of-use assets	32.749	20.057	32.260	19.668
Financial assets measured at fair value through profit or loss	184	295	184	295
Provision for emploee remuneration	1.273	1.273	1.273	1.273
TOTAL	**(930.692)**	**(1.109.295)**	**(918.027)**	**(844.125)**

Changes in the deferred tax are as follows:

CHANGE OF DEFERRED TAX	Group		Parent	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
BALANCE 1 JANUARY	**(1.109.295)**	**(731.036)**	**(844.125)**	**(444.601)**
Change due to subsidiary acquisition / merger	253.000	(298.680)	-	(298.680)
Change in the Income Statement	(74.397)	(79.579)	(73.902)	(100.844)
BALANCE 31 DECEMBER	**(930.692)**	**(1.109.295)**	**(918.027)**	**(844.125)**

7.13 Other provisions

Other provisions are analyzed as follows:

OTHER PROVISIONS	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Provision for environmental rehabilitation	472.440	201.449	472.440	201.449
Provision for tax anaudited years	30.500	30.500	23.500	23.500
TOTAL	**502.940**	**231.949**	**495.940**	**224.949**

Under the provisions of IAS 16 "Property, Plant and Equipment", the acquisition cost of a fixed asset includes, among other things, the estimate for the required costs of dismantlement and removal of this asset.

These costs are quantified and recognized in the financial statements in accordance with the provisions of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

The amount of the provision for environmental rehabilitation on December 31,2022 is € 472 k (versus 2021: € 201 k).

In the previous years, the Group formed a provision for un-audited tax years amounting to € 30,500 (Company: € 23,500). The Company Management, for the purposes of a more correct presentation of the items, proceeded with reclassification of the amount of the provision for the comparative period, both for the Group and for the Company, from the "Deferred income tax" item to the "Other Provisions" item.

7.14 Lease liabilities

Lease liabilities are recorded in the financial statements in accordance with IFRS 16 at present value, and their change during the period January 1, 2022 to December 31, 2022 is presented in the table as follows:

	31/12/2022		31/12/2021	
LEASE LIABILITIES	**GROUP**	**COMPANY**	**GROUP**	**COMPANY**
Non-current lease liabilities	2.687.624	2.651.252	2.681.230	2.645.593
Current lease liabilities	273.368	271.770	209.402	207.779
Total	**2.960.992**	**2.923.022**	**2.890.632**	**2.853.372**

Lease liabilities (without discounting) are broken down as follows:

LEASE LIABILITIES	GROUP	COMPANY
Under 1 year	273.368,41	271.770,11
1-5 years	945.949,26	933.254,89
Over 5 years	1.741.674,61	1.717.996,88
Total	**2.960.992,28**	**2.923.021,88**

The Group and the Company, for the period January 1, 2022 to December 31, 2022, recognized rental expenses from short-term leases in the amount of € 27 thousand, while there are no low value leases of assets.

7.15 Trade and other liabilities

	Group		Company	
SUPPLIERS AND OTHER PAYABLES	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Suppliers	342.697	1.178.864	305.752	1.172.206
Other Current Liabilities	367.948	943.376	362.752	939.874
TOTAL	**710.645**	**2.122.239**	**668.504**	**2.112.079**

Liabilities to suppliers mainly relate to liabilities related to the construction and operation of renewable wind energy and photovoltaic parks.

The decreases in accounts payable at Group and Company level for fiscal year 2022 are mainly due to repayments of 2021 obligations related to the development of the park in Stefani, Corinthia, which was completed in February 2022.

On 19/12/2022 a debt relief agreement of € 475 k was signed with the company DNCR regarding the acquisition of S WIND implemented in 2020. The income from the cancellation of the obligation included in "Other current liabilities" was recorded in "Other operating income"

Other Current liabilities also include an amount of € 275 k from the acquisition of L-WIND implemented in 2020 and for which the Management of the Company is in negotiations with the selling company for its settlement.

7.16 Current income tax

The current income tax of the Group and the Company is analyzed as follows:

	Group		Company	
CURRENT INCOME TAX	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Current income tax (current year)	94.548	18.552	80.373	-
Current income tax (previous year)	6.801	48.581	-	45.396
TOTAL	**101.349**	**67.133**	**80.373**	**45.396**

The current tax for the year relates to a tax provision for the Parent Company and for the Subsidiary Ionios Helios 2.

7.17 Accrued expenses

	Group		Company	
ACCRUED EXPENSES	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Loan interests	274.321	24.041	274.321	24.041
Other accrued expenses	139.400	70.585	139.400	70.577
TOTAL	**413.721**	**94.626**	**413.721**	**94.619**

PROFIT AND LOSS

7.18 Sales

The Company's sales are analyzed as follows:

	Group		Company	
SALES	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Electric energy sales	4.498.641	3.609.067	4.391.972	3.505.678
TOTAL	**4.498.641**	**3.609.067**	**4.391.972**	**3.505.678**

7.19 Expenses per category

The Company's expenses per category are analyzed as follows:

EXPENSES PER CATEGORY	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Employees fees and expenses	438.041	385.036	438.041	379.881
Third parties fees and expenses	1.105.421	629.629	1.089.287	629.449
Utilities	178.791	114.527	174.378	112.659
Tax and Duties	81.441	196.240	76.782	185.181
Sundry expenses	277.740	281.746	288.761	279.215
Depreciation	1.478.090	1.086.030	1.459.647	1.066.921
Provisions and impairments	-	100.962	-	85.342
TOTAL	**3.559.526**	**2.794.170**	**3.526.895**	**2.738.648**

The expenses were allocated per operation as follows:

EXPENSES PER CATEGORY	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Cost of sales	1.786.063	1.310.708	1.754.664	1.283.433
Administrative expenses	1.409.018	1.186.769	1.417.785	1.164.171
Distribution expenses	364.445	296.692	354.446	291.043
TOTAL	**3.559.526**	**2.794.170**	**3.526.895**	**2.738.648**

7.20 Other income

The Company’s other income is analyzed as follows:

OTHER INCOME	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Rentals	12.000	4.527	18.600	13.527
Auxiliary services income	-	-	14.640	20.640
Other income	479.682	143.931	479.682	102.062
TOTAL	**491.682**	**148.458**	**512.922**	**136.229**

"Other Income" includes an amount of € 475 k from the write-off of an obligation to the DNCR company related to the balance of the acquisition of S WIND as of 2020.

7.21 Financial cost (net)

The Company’s financial costs are as follows:

FINANCIAL COST	Group 31/12/2022	Group 31/12/2021	Company 31/12/2022	Company 31/12/2021
Debit interest and related expenses	982.666	507.547	982.289	507.134
Debit Interest on leases	101.843	93.029	100.437	91.820
Finance cost on provision for env. Rehabilitation	18.019	7.748	18.019	7.748
Credit interest and related income	(56.171)	(1)	(87.016)	(1)
TOTAL	**1.046.356**	**608.323**	**1.013.729**	**606.700**

7.22 Investments Result

INVESTMENTS	Group 31/12/2022	Group 31/12/2021	Company 31/12/2022	Company 31/12/2021
Dividends from subsidiary (IONIOS HELIOS 02)	-	-	-	90.000
Income/expenses from debt securities valuation	(2.053)	1.341	(2.053)	1.341
Gains and losses on sale of subsidiaries	32.109	-	-	-
Gains and losses from fixed assets equipment disposal or write-off	(6.600)	(12.877)	(6.600)	(12.877)
TOTAL	**23.456**	**(11.537)**	**(8.653)**	**78.463**

7.23 Income tax

The tax rate for legal entities in Greece both for the year 2022 and for the year 2021 after the enactment of Law 4799/2021, which amended par. 1 of article 58 of Law 4172/2013 is set at 22%.
The actual final tax rate differs from the nominal one. Various factors affect the formation of the effective tax rate, the most important of which are the non-tax deductibility of certain expenses, and the differences in depreciation rates arising between the useful life of the fixed asset and the rates set by the Law 4172/2013.
Income tax in the accompanying consolidated and company income statements for the years ended 2022 and 2021 is analyzed as follows:

INCOME TAX	Group 31/12/2022	Group 31/12/2021	Company 31/12/2022	Company 31/12/2021
Current income tax	94.548	7.679	80.373	(10.874)
Deffered income tax	74.397	79.579	73.902	100.844
TOTAL	**168.945**	**87.258**	**154.275**	**89.971**

The reconciliation on the amount of income taxes determined by the application of the Greek tax rate to pre-tax income is summarized as follows:

INCOME TAX	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Profit before tax	**407.897**	**343.495**	**355.617**	**375.023**
Income tax for the period (Profit - Loss before tax X 22%)	89.737	75.569	78.236	82.505
Income tax on accounting differences or tax loss decrease	79.379	74.723	77.152	66.430
Proportional Income tax of tax exempted income (Tax Base)	(171)	(1.998)	(1.113)	(21.798)
Tax rate change effect	-	(61.036)	-	(37.167)
TOTAL	**168.945**	**87.258**	**154.275**	**89.971**

The income tax declaration is filed annually, but the profits or losses declared remain provisional until the tax authorities have audited the taxpayer's books and records and issued a final audit report. In March 2023, the Company received an order for a partial income tax return audit for the 2021 tax year , which is conducted by the relevant tax authorities. This audit is ongoing and the Company's management believes that it is not expected to have a significant impact on the results of the Company and the Group. The Group makes an annual assessment of the contingent liabilities expected to arise from the audit of past years, making provisions where necessary. The Group has made provisions for unaudited tax years of €30 thousand and management believes that, in addition to the provisions made, any tax amounts likely to arise will not have a significant impact on the Group's and the Company's equity, results and cash flows. Information on unaudited tax years is set out in Note 7.27 to the Financial Statements.

7.24 Profit / (loss) per share

To determine profit/(loss) per share, their weighted average number multiplied by the total number of shares (common shares) was used.

PROFIT PER SHARE	Group		Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Weighted average number of share	**2.914.411**	**2.914.411**	**2.914.411**	**2.914.411**
Profit before tax for the period	407.897	343.495	355.617	375.023
Income tax	(168.945)	(87.258)	(154.275)	(89.971)
Profit after tax	**238.952**	**256.237**	**201.342**	**285.052**
Profit per share	**0,082**	**0,088**	**0,069**	**0,098**

7.25 Financial risk management

The Company is exposed to various financial risks and through continuous monitoring, it tries to anticipate the possibility of such risks and act in a timely manner in order to mitigate their effects. The financial risks to which the Company is exposed are: a) Interest rate risk, b) Credit risk, c) Risk of insufficient liquidity, d) Regulatory risk.

Liquidity risk
The Group manages its liquidity needs by carefully monitoring its financial obligations and payments made on a daily basis. Liquidity needs are monitored, on a monthly, semi-annual and annual basis. The Group maintains cash in demand accounts to meet liquidity needs.

The following table summarizes the maturity dates of financial liabilities as at December 31, 2022 and 2021 for the Group and the Company, based on payments under the relevant contracts, at undiscounted values, with the exception of lease liabilities, which are reflected at discounted values based on the application of IFRS 16.

Group

	31/12/2022		
Liquidity risk	**Up to 1 year**	**1 to 5 years**	**More than 5 years**
Long-term loans	1.952.035	15.802.147	4.348.091
Lease liabilities	273.368	945.949	1.741.675
Provision of dismantling costs	-	-	472.440
Suppliers and other payables	710.645	-	-
Current income tax	101.349	-	-
Accrued expenses	413.721	-	-
TOTAL	**3.451.119**	**16.748.096**	**6.562.205**

Company

	31/12/2022		
Liquidity risk	**Up to 1 year**	**1 to 5 years**	**More than 5 years**
Long-term loans	1.952.035	15.802.147	4.348.091
Lease liabilities	271.770	933.255	1.717.997
Provision of dismantling costs	-	-	472.440
Suppliers and other payables	668.504	-	-
Current income tax	80.373	-	-
Accrued expenses	413.721	-	-
TOTAL	**3.386.403**	**16.735.402**	**6.538.528**

Cash flow risk and fair value risk due to changes in interest rates

The Group's operating income and cash flows are materially independent of changes in interest rates. The Group has no significant interest-bearing assets and the Group's policy is to hold approximately all of these in floating rate products with a secured yield. At the end of the financial period, all borrowings were in floating rate loans relating to open mutual accounts to service the Company's fixed requirements and loans taken out to implement its investment plan.

Credit risk

Credit risk arises from customers not being able to meet and repay their contractual obligations. The Group does not have significant concentrations of credit risk mainly due to the fact that its main customer is the " Renewable Energy Sources Operator & Guarantees of Origin" DAPEPEP S.A. (formerly LAGIE SA). Potential credit risk may arise in the event of its inability to meet its obligations. It should be noted that there are no delays in the payment of invoices.

Exchange rate risk

The Group has no foreign investments whose net assets are exposed to foreign exchange risk. The Company does not carry out transactions in foreign currencies and therefore this risk does not apply to the Group.

Regulatory Risk

Possible amendments and additions to the regulatory framework governing the electricity market may have a significant impact on the Company's financial results.

7.26 Contingent Liabilities

(a) Legal or arbitrary differences

According to the letter dated April 24, 2023 from the company's legal advisor, on July 7, 2021 a lawsuit was filed in the Athens Single-Member Court of First Instance against the company by "ELVIEMEK Real Estate Development - Shopping Centers - Energy - Recycling S.A. " in which the plaintiff company requests:

1) to recognize the invalidity and alternatively to cancel the contract No. 4.911/29-03-2018 of the Notary of Athens Martha-Ekaterini Gasparinatou-Vareltzidi, pursuant to which the purchase and sale of the photovoltaic park was made, against the consideration of € 3.136.658,95 between the plaintiff as the Seller and the defendant as the Buyer,

2) to recognize the invalidity and alternatively to cancel the contract of sale and transfer of the photovoltaic sector, including the property of the plaintiff in Tachy Thiva, where the PV park is located,

3) to recognize the invalidity and alternatively to cancel every act of execution, implementation and application of contract no. 4.911/29-03-2018 of the Notary of Athens Martha-Ekaterini Gasparinatou-Vareltzidi,

4) to recognize the invalidity and alternatively to cancel, every act of execution and implementation of the contract of sale and transfer of the photovoltaic sector including the property of the plaintiff in Tachy Thiva where the PV park is located,

5) to recognize that the plaintiff has no obligation to transfer to the defendant the ownership of the property on which the disputed PV park of the plaintiff is located in Tachy Thiva in the location "SPITHARI or DRAGASSIA, of the Regional Unit of Viotia"

6) to recognize the invalidity and alternatively to cancel the decision of the Energy Regulatory Authority number 709/18.7.2018 entitled "Transfer of the Electricity Production License granted with the no. YPAN D6/Φ16.145/22426/15.12.2008 Decision of the Minister of Development (Register of Licenses RAE no. AD-011575), as amended and valid for a photovoltaic plant with an installed capacity of 1,971 MW, at the location "SPITHARI or DRAGASSIA", of the Municipal Unit of Thiva, of the Regional Unit of Viotia to the Company "ELVIEMEK SA.",

7) to recognize that (a) the defendant has an obligation to re-transfer the above electricity production license granted with no. YPAN D6/Φ16.145/22426/15.12.2008 Decision of the Minister of Development (Register of Licenses RAE no. AD-011575), as amended and valid for a photovoltaic plant with an installed capacity of 1,971 MW, at the location "SPITHARI or DRAGASSIA", of the Municipal Unit Thiva, the Regional Unit of Viotia to the Company "ELVIEMEK S.A." and that (b) its legal representatives have an obligation to take any relevant action necessary for this purpose, such as, but not limited to, the submission of an application to the competent RAE for the re-transfer of the license to the plaintiff and the presentation of any supporting documents or documents or evidence of the above authority and any other competent authority,

8) to order the publication of the decision to be issued at GEMI,

9) to order the publication of the operative part of the decision in a daily political and daily financial newspaper of wide circulation and on a business information website of the plaintiff's choice at the defendant's expense, due to the broad significance that this decision has for the plaintiff's investors and wide publicity received by the deed of transfer contested in the lawsuit,

10) to impose a fine of one hundred thousand (100,000) euro or whatever the court deems and a prison sentence of one (1) year or whatever the court deems on the defendant's legal representatives as a means of executing the operative part of the decision to be issued and

11) to order the defendant to pay all the court expenses of the plaintiff and its attorney. No hearing has been announced for the above lawsuit.
The lawsuit was heard on January 12, 2023 in joinder with the counterclaim below and a decision is pending.

The legal advisors of our company anticipate the rejection of the lawsuit.

On October 6, 2021, a counterclaim was filed to Athens Multi-Member Court of First Instance by the company "R ENERGY 1 S.A." against the company "ELVIEMEK REAL ESTATE EXPLOITATION - SHOPPING CENTERS - ENERGY – RECYCLING S.A.", requesting:
1) to dismiss in its entirety the defendant's lawsuit as of July 7, 2021 and GAK 54004/2021 and EAK 2393/2021,
2) to recognize the no. 4.911/29-03-2018 "Deed of Transfer of the Branch of Electricity Production through PV park for a consideration of Euro 3,136,658.95" of the Notary of Athens Martha - Ekaterini GasparinatoU - Vareltzidi, as entirely valid and that it generates all its legal effects therein,
3) to compel the plaintiff-defendant to pay the company in accordance with the provisions of unjust enrichment the total amount of six hundred and thirty-eight thousand five hundred and fifty-seven euro and forty-one cents (638,557.41),
4) auxiliary and adjunct in case of success of the action of the counter-respondent, to be obliged to pay the company against the provisions of unjust enrichment the total amount of three million two hundred forty two thousand eleven euro and seventy three cents (3,242,011.73) with interest and in this context, it should be recognized that the consequences of the possible cancellation of the sale of the PV Station are subject to the previous, otherwise simultaneous payment of this amount after its legal interest to the company,
5) as auxiliary and adjunct, the counter-respondent should be ordered to pay the company, in accordance with the provisions on unjust enrichment in case of acceptance of the second counterclaim and at the same time acceptance of the lawsuit, the total amount of two million six hundred three thousand four hundred fifty-four euro and thirty-two cents (2,603,454,320) with interest and in this context it should be recognized that the consequences of the possible cancellation of the sale of the PV Station are subject to the previous, otherwise simultaneous payment of this amount after its legal interest to the company,
6) to order the publication of the decision in GEMI,
7) to impose a fine of one hundred thousand (100,000) euro or as much as the court deems and a prison sentence of one (1) year or as much as the court deems against the legal representatives of the defendant as a means of executing the dispositive decision to be issued and
8) to order the defendant to pay all the court expenses of the plaintiff and its attorney. The 100-day deadline for submitting motions and evidence from both sides has passed.
No hearing has been announced for the above lawsuit.
The lawsuit was heard on January 12, 2023 in a joint hearing with the immediately above-mentioned lawsuit and a decision is pending.

The legal advisors of our company anticipate the success of the counterclaim.

(b) Commitments

<u>Guarantees</u>

At December 31, 2022, it had open Letters of Guarantee to
α) RAE and ADMIE in the amount of € 612 k for the development of wind parks in the prefecture of Boeotia

b) ADMIE for € 4.791 k for the development of the DNC METOCHI project (Subsidiary of P ENERGY 1 Holding)
c) EGP HELLAS for € 173 k.

Commitments from leases

Lease commitments have been recognized in the Financial Statements in accordance with IFRS 16 and are detailed in note 7.14.

7.27 Tax non-audited years

The Parent company, its Subsidiaries as well as the absorbed subsidiaries, have not been inspected by the competent tax authorities for the years 2017-2022.

On December 31, 2022 the years until December 31, 2016 were barred in accordance with the provisions of paragraph 1 of Art. 36 of Law 4174/2013, with the exceptions provided by the effective legislation for extending the right of the Tax Administration to issue an act of administrative, estimated or corrective tax determination in specific cases.
Regarding the years 2017 to 2021, the Parent Company has been subjected to the tax audit of statutory auditors, who issued unqualified conclusion tax certificates based on the provisions of article 65A of Law 4174/2013. Regarding the fiscal year 2022, this audit is in progress. If additional tax obligations arise before the completion of the tax audit, we estimate that they will not have a material effect on the financial statements.
In March 2023, the Company was notified of an order for a partial tax audit of the income for the fiscal year 2021 by the competent tax authorities. The audit is ongoing, the completion of which is not expected to have an impact on the Company's financial statements.

The Company made a provision for unaudited fiscal years for its subsidiaries (see note 7.13), most of which were transferred to the parent company under the merger.

7.28 Intragroup balances and transactions

Transactions and balances with the associates as at December 31, 2022 are analyzed as follows:

Transactions with related parties with an equity relationship with R ENERGY 1:

Transactions of the parent with related parties: 01/01/2022 - 31/12/2022					
Companies	**Relationship**	**Income**	**Expenses**	**Assets**	**Liabilities**
R ENERGY 1 HOLDING S.A.	Parent	6.000	17.358	21.295	2.165.200
IONIOS HELIOS 2 S.M.S.A	Subsidiary	18.240	-	90.899	-
R ENERGY 1 MOLAOI S.M.S.A	Subsidiary until 18.3.22	1.800	-	1.865	-
L-WIND POWER S.M.S.A	Subsidiary until 3.10.22	1.800	-	15.060	-
S-WIND POWER S.M.S.A	Subsidiary until 17.10.22	21.517	-	1.112.004	-
M-WIND POWER S.M.S.A	Subsidiary from 4.10	19.891	-	1.121.914	-
D-WIND POWER S.M.S.A	Subsidiary from 18.10.22	19.717	-	1.099.914	-
Total		**88.966**	**17.358**	**3.462.951**	**2.165.200**

Transactions with related parties with an equity relationship with R ENERGY 1:

Transactions of the parent with related parties: 01/01/2022 - 31/12/2022					
Companies	**Relationship**	**Income**	**Expenses**	**Assets**	**Liabilities**
N-WIND POWER S.M.S.A	Non-equity	20.168	-	1.156.914	-
SHAREHOLDERS - BoD MEMBERS	Non-equity	-	-	372.525	-
OTHER RELATED PARTIES	Non-equity	3.600	480.000	3.730	80.000
Total		**23.768**	**480.000**	**1.533.169**	**80.000**

Balances and transactions of the parent company with related parties on December 31, 2021 were as follows:

Transactions of the parent with related parties: 01/01/2021 - 31/12/2021					
Companies	**Relationship**	**Income**	**Expenses**	**Assets**	**Liabilities**
IONIOS HELIOS 2 SINGLE MEMBER PRIVATE COMPANY	Subsidiary	108.240	-	126.383	-
R ENERGY 1 MOLAOI S.M.S.A.	Subsidiary	1.800	-	-	-
L-WIND POWER S.M S.A.	Subsidiary	4.800	-	13.195	-
S-WIND POWER S.M.S.A.	Subsidiary	4.800	-	10.225	-
Total		**119.640**	-	**149.803**	-

The terms of transactions with related parties provide that sales to related parties as well as purchases from them are made according to arm's length principle at the given time.

Benefits to Management and Executives

During the year no fees were given to Members of the Board of Directors or to first degree relatives of members of the management. "Other Receivables" item includes an amount of € 372,525 arising from the CEO of the Company. This amount is expected to be settled in 2023.

7.29 Significant post Balance Sheet events

In addition to the aforementioned events, no other events occurred subsequent to the Financial Statements, concerning the Group and the Company, which are required to be reported by the International Financial Reporting Standards

Marousi, April 28, 2023

Chairman of the BoD & Chief Executive Officer	Vice Chairman of the BoD	Accounting Director
GEORGIOS M. ROKAS ID Num. AB 500961	GEORGIOS C. REPPAS PASSPORT Num. AN5736815	PANAGIOTIS GIANNAKOPOULOS ID Num. AN 143523, FIRST CLASS LICENCE Num. 0119501